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

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): February 10, 2025

SELECTQUOTE, INC.
(Exact name of registrant as specified in its charter)

Delaware	**001-39295**	**94-3339273**
(State or other jurisdiction of incorporation)	(Commission File Number)	(I.R.S. Employer Identification No.)

6800 West 115th Street, Suite 2511
Overland Park, Kansas 66211
(Address of principal executive offices) (Zip code)

(913) 599-9225
(Registrant's telephone number, including area code)

No change since last report
(Former Name or Address, If Changed Since Last Report)

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

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol	Name of each exchange on which registered
Common Stock, $0.01 par value	SLQT	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 1.01 Entry into a Material Definitive Agreement.

Senior Preferred Stock Purchase Agreements

On February 10, 2025, SelectQuote, Inc., a Delaware corporation ("SelectQuote" or the "Company"), entered into a Senior Preferred Stock Purchase Agreement (the "Morgan Stanley Purchase Agreement"), with NL Monarch Holdings LLC ("Morgan Stanley") and a Senior Preferred Stock Purchase Agreement (the "Bain Purchase Agreement" and together with the Morgan Stanley Purchase Agreement, the "Purchase Agreements") with NL Monarch Holdings II LLC ("Bain," and together with Morgan Stanley, the "Purchasers" or the "Lead Investors," and each, a "Purchaser"), providing for an aggregate investment by the Purchasers of $350,000,000 in cash in the Company (collectively, the "Investment").

The Company has agreed to issue and sell an aggregate of 350,000 shares of Senior Non-Convertible Preferred Stock of the Company, par value $0.01 per share, (the "Preferred Stock"), with a face value per share of $1,000 ("Original Liquidation Preference"), and 30,833,333 warrants to purchase shares of the Company's common stock, par value $0.01 (the "Common Stock"). Each of (1) Morgan Stanley, for an aggregate investment by Morgan Stanley of $175,000,000, pursuant to the Morgan Stanley Purchase Agreement, and (2) Bain, for an aggregate investment by Bain of $175,000,000 pursuant to the Bain Purchase Agreement, will purchase: (a) 175,000 shares of Preferred Stock; (b) warrants to purchase 6,740,740.5 shares of Common Stock at an initial exercise price of $0.01 per share (the "Tranche A Warrants"); (c) warrants to purchase 5,055,555.5 shares of Common Stock at initial exercise price equal to the thirty (30)-day volume weighted average of the closing sales price of the Common Stock, determined on the date which is forty-five (45) days following February 10, 2025 (provided, that if such volume weighted average is (i) less than $2.15, the exercise price will be $2.15, and (ii) greater than $4.00, the exercise price will be $4.00) (the "Tranche B Warrants"); and (d) warrants to purchase 3,620,370.5 shares of Common Stock at an initial exercise price $5.50 per share (the "Tranche C Warrants," and together with the Tranche A Warrants and the Tranche B Warrants, the "Warrants"), in the case each series of Warrants, subject to customary anti-dilution adjustments.

The Company will issue 85% of the aggregate Warrants that are allocated to each Purchaser at the initial closing of the Purchase Agreements. On January 2, 2026, the Company will issue the balance of the aggregate Warrants that are allocated to each Purchaser, provided that if on or prior to December 31, 2025 the Company has redeemed any of the shares of Preferred Stock (the aggregate Original Liquidation Preference (as defined in the Certificate of Designation) of the shares of Preferred Stock redeemed by the Company, the "Early Redemption Amount"), then the aggregate number of additional Tranche A Warrants, Tranche B Warrants and Tranche C Warrants to be issued to the Purchasers on January 2, 2026 will be reduced pro rata by a percentage equal to the Early Redemption Amount *divided by* $50,000,000. If the Early Redemption Amount equals $50,000,000, then no additional Tranche A Warrants, Tranche B Warrants or Tranche C Warrants will be issued to either of the Purchasers.

Upon consummation of the transactions contemplated by the Purchase Agreements, the Company will reimburse certain of the Purchasers' expenses and pay to the Purchasers an aggregate closing fee of 3.0% of the aggregate purchase price of the Preferred Stock and Warrants.

The Company expects that the purchase and sale of the Preferred Stock and Warrants pursuant to the Purchase Agreements will occur on February 28, 2025. The Purchase Agreements contain representations, warranties, indemnification and other provisions customary for transactions of this nature, including certain standstill provisions.

Director Designation Agreements

On February 10, 2025, SelectQuote also entered into a Director Designation Agreement with each of MS Capital Partners Adviser Inc. ("MS Capital") and BCIS Monarch Investor, L.P. ("Bain Capital") (collectively, the "Director Designation Agreements") providing that, on terms and subject to the conditions set forth in the applicable Director Designation Agreement, (a) the Company will appoint Srdjan Vukovic to be a Class II Director at the closing, (b) the Company will appoint Christopher Wolfe to be a Class I Director at the closing, (c) from and after the Closing

the Company will (i) for so long as MS Capital and its affiliates continue to beneficially own 40% of the Preferred Stock that they beneficially own as of the closing, cause a nominee ("MS Director") selected by MS Capital to be nominated for election to the Company's Board of Directors (the "Board") and (ii) for so long as Bain Capital and its affiliates continue to beneficially own 40% of the Preferred Stock that they beneficially own as of the as of the closing, cause a nominee ("Bain Director") selected by Bain Capital to be nominated for election to the Board and (d) MS Capital will be entitled to designate one individual to serve as a non-voting observer to the Board.

Certificate of Designation for Senior Non-Convertible Preferred Stock

Dividends on each share of Preferred Stock will accrue daily on the then-current Accreted Liquidation Preference (as defined below) at the then-applicable Dividend Rate (as defined below) and will be payable quarterly. The "Dividend Rate" with respect to the Preferred Stock means 14.5% per annum initially, subject to certain adjustments. For so long as any dividend on Preferred Stock is paid in cash, the Dividend Rate will decrease to 13.5% per annum on the last day of the first fiscal quarter with respect to which the Company's liquidity exceeds $50,000,000, if (1) indebtedness outstanding pursuant to the Company's Credit Agreement dated as of November 5, 2019 with Ares Capital Corporation as administrative agent and the other parties thereto (the "Credit Agreement") is less than or equal to $200,000,000 and the Company's interest coverage is greater than or equal to 2.0x, or (2) the Company achieves certain leverage ratio targets. Upon the occurrence and during the continuation of a Preferred Default, however, the Dividend Rate will increase by 2% per annum until such Preferred Default is cured or waived. Upon such time that the Preferred Default is cured, the Dividend Rate will automatically decrease by 2% per annum. From and after the start of any Liquidity Period (as defined in the Certificate of Designation), in addition to the increase to the Dividend Rate contemplated by the immediately preceding sentences, the Dividend Rate with respect to any Preferred Stock for which the Putting Lead Investors (as defined in the Certificate of Designation) have exercised their Put Right (as defined in the Certificate of Designation) will be increased by an additional 1.00% per annum as of the start of such Liquidity Period and will be further increased by an additional 1.00% per annum as of the start of each succeeding three-month period until the Liquidity Period concludes; provided, that the Dividend Rate shall not be increased to an amount greater than 20.00% per annum.

A "Preferred Default" means (a) the failure of the Company to perform its payment obligations with respect to the Preferred Stock, (b) any act of the Company or its subsidiaries in violation of certain provisions of the Certificate of Designations that is not cured within 30 days, (c) any failure to deliver Warrant Shares (as defined in the Warrants) that is not cured within 30 days, (d) any failure to nominate a director of Bain Capital or MS Capital as set forth in the respective Director Designation Agreement that is uncured for 30 days and (e) the occurrence of an "Event of Default" (under and as defined in the Credit Agreement) or any other agreement evidencing material indebtedness entered into by the Company (after giving effect to any applicable cure periods) that results in such Indebtedness being accelerated and becoming due and payable prior to its stated maturity as a result of such "Event of Default."

Dividends are payable, in perpetuity, in cash, or if not paid in cash in full, through an accrual of unpaid dividends ("Accrued Dividend").

The Preferred Stock will rank senior to the Common Stock and each other existing or future classes or series of capital stock or common stock equivalents of the Company, including with respect to payments of dividends and distributions on, and in the liquidation, dissolution or winding up, and upon any distribution of the assets of, the Company.

From and after December 1, 2025 and until December 31, 2025, the Company may redeem up to 50,000 shares of Preferred Stock in cash at a price per share equal to 114.5% of the Original Liquidation Preference. At any time on or after the sixth anniversary of the issue date, the Company may redeem all or a portion of the Preferred Stock in cash at a price equal to the Original Liquidation Preference plus any Accrued Dividends (such sum, the "Accreted Liquidation Preference") plus unpaid dividends which have accrued since the most recent dividend payment date to, but not including, the applicable redemption date.

The Preferred Stock is not convertible into common stock of the Company. The holders of shares of Preferred Stock are not entitled to vote on any matter except as may be required pursuant to applicable law.

Upon the earlier of (a) the date which is six months following the Latest Maturity Date (as such term is defined in the Credit Agreement as in effect on February 28, 2025), but only if all outstanding amounts due by the Company pursuant to the Credit Agreement are not repaid, extended or refinanced in full prior to such Latest Maturity Date, and (b) the sixth (6th) anniversary of the issue date, each holder of Preferred Stock will be entitled to require the Company to pay an amount in cash equal to the Redemption Price. The "Redemption Price" means the sum of (i) the Accreted Liquidation Preference and (ii) all accrued and unpaid dividends on the preferred, if any, on such share of Preferred Stock which have accrued since the most recent dividend payment date to, but not including, the applicable redemption date. If Morgan Stanley or Bain has exercised such mandatory redemption right (the "Putting Lead Investor") with respect to its shares of Preferred Stock and the Company has not redeemed all such shares (an "Event of Non-Compliance") and, such Event of Non-Compliance has continued uncured for thirty (30) days (provided that if the Board has a reasonable and good faith basis to expect that the Company shall be able to enter into a liquidity transaction on or before sixty (60) days after the end of such thirty (30) day period, then such thirty (30) day period shall be increased by an additional sixty (60) days), then the "Liquidity Period" begins, during which the Putting Lead Investor may cause the Company to diligently pursue a liquidity transaction and require the Company to, among other things, hire a financial adviser, direct the financial advisor to establish procedures to effect a liquidity transaction with the objective of achieving the highest available value for the Company within a reasonable period of time and redeeming all such Preferred Stock, enter into a liquidity transaction with the prior written consent of the Putting Lead Investors. If the Company fails to complete such liquidity transaction within 180 days of the start of the Liquidity Period, the Putting Lead Investors may take control of the process with respect to effecting a liquidity transaction.

For so long as any shares of Preferred Stock remain outstanding, the consent of (x) if the Lead Investors together with their affiliates hold, collectively, at least 25% of the then-outstanding shares of Preferred Stock, then the Lead Investors or (y) if the Lead Investors together with their affiliates hold, collectively, less than 25% of the then-outstanding shares of Preferred Stock, then a majority of the shares of Preferred Stock then-outstanding held by the holders (if any) of more than 10% of the then-outstanding shares of Preferred Stock, is required in order for the Company to (a) amend, alter, modify or repeal the Certificate of Incorporation, the Certificate of Designation or any provision thereto, including any amendment of the Certificate of Incorporation by the adoption or amendment of any certificate of designation or similar document in a manner that would adversely affect the rights, privileges, powers, preferences or ranking of the Preferred Stock, (b) authorize the creation of, issue or obligate itself to issue, any additional class or series of capital stock of the Company that ranks senior to or on parity with the Preferred Stock with respect to dividends, liquidation or redemptions, (c) increase the number of authorized shares of the Preferred Stock, (d) purchase or redeem or declare or pay any dividend or distribution, other than a dividend or distribution payable in shares of capital stock of the Company, unless there are no accrued but unpaid preferred dividends (or, if applicable, accrued dividends) on the Preferred Stock then outstanding other than the redemption or repurchase of capital stock or common stock equivalents from employees, directors, officers or consultants of the Company or its subsidiaries in connection with the cessation of their employment with or services to the Company or its subsidiaries, (e) voluntarily liquidate, dissolve or wind-up the affairs of the Company, unless provision is made in connection with such liquidation, dissolution or winding up to redeem each share of Preferred Stock for the then applicable liquidation preference; (f) issue, incur or guarantee or permit any of the Company's subsidiaries (other than advances pursuant to the Line of Credit and Security Agreement by SelectQuote MSO, LLC to the affiliated medical practice of the Company and its subsidiaries or any replacement facility in respect thereof) to issue, incur or guarantee, any indebtedness for borrowed money on or after the issue date, except for certain exceptions; (g) enter into any contract, transaction or arrangement if any of its officers, directors or affiliates, or amend the terms of any existing contract, transaction or arrangement with any of its affiliates involving aggregate payments or consideration in excess of $120,000 for any individual transaction or series of related transactions, except for certain exceptions; (h) subject to certain exceptions, sell or dispose of, in any transaction or series of related transactions, any assets (including the sale or disposition of any stock of any subsidiary), other than in the ordinary course of business; (i) acquire or agree to acquire any stock or significant assets of any third party, or enter into or agree to enter into any joint venture with any third party in excess of $15,000,000; (j) take any action that causes any event or condition to occur that constitutes an "Event of Default" (as defined in the Credit Agreement) to occur and such "Event of Default" results in the indebtedness outstanding pursuant to the Credit Agreement becoming due and payable prior to its stated maturity; (k) create or hold capital stock in any subsidiary that is not a wholly-owned subsidiary; (l)

unless a default under the Credit Agreement has occurred or is reasonably likely to occur and the relevant transaction, amendment or waiver which would cure or avoid such default has received prior approval from the Board in good faith, amend or waive any material provision of the Credit Agreement that would not satisfy the Refinancing Conditions (as defined below); (m) permit any Subsidiary to take any action that, if taken by the Corporation, would require the consent of the Lead Investors. "Refinancing Conditions" means (1) with respect to any indebtedness or refinancing, (I) there will be no provision or obligation which is disproportionately adverse to the Preferred Stock or the Warrants relative to the other classes of securities of the Company, (II) it is on terms and conditions not materially less favorable to the Company, taken as a whole, than the Credit Agreement, the ABS Documents or any other third-party financing of the Company and its Subsidiaries outstanding as of February 28, 2025 (as defined in the Certificate of Designations) (as each is in effect on the closing) or (III) would not result in any increased commitments or borrowings in excess of the amounts otherwise permitted by the Credit Agreement and the ABS Documents (as each is in effect on the closing) and (2) with respect to any indebtedness or refinancing, other than with respect to the Credit Agreement or permitted refinancing thereof, (I) would not result in an increase in the interest rates from those charged under the Credit Agreement or the ABS Documents (as each is in effect on the closing) by more than 0.50% percentage points per annum or (II) is not with any person agreed in writing between the Company and the requisite holders.

In addition, for so long as any shares of Preferred Stock remain outstanding, the Company will be required to obtain the consent in writing of Morgan Stanley and Bain prior to the Company or any subsidiary effecting a "Change of Control" prior to February 28, 2031. A "Change of Control" means (a) any sale, lease, or transfer or related series of sales, leases or transfers of all or substantially all of the assets of the Company and its subsidiaries or (b) any merger, consolidation, recapitalization, or reorganization of the Company or any of its subsidiaries with or into another person other than a wholly-owned subsidiary, unless the holders of a majority of the voting stock prior to such transaction continue to hold, directly or indirectly, a majority of the voting power of the Company or surviving corporation in such transaction.

Warrants

The Warrants will be exercisable at any time and from time to time from the issue date until the tenth anniversary of the issue date, at the option of the holder thereof, for one share of Company common stock per Warrant at the exercise prices described above, subject to customary anti-dilution adjustments. The Warrants are exercisable on a net settlement basis or for cash. The Warrants expire ten years after the original issue date. Following the earlier of the payment in full by the Company of all amounts due by the Company in respect of each issued and outstanding share of Preferred Stock and the sixth anniversary of the original issue date, the holder of Warrants may require the Company to purchase all (but not less than all) of the outstanding Warrants of such holder on the terms and conditions set forth in the Warrants, provided that the Company may elect to dispose of the underlying shares of Common Stock and deliver the proceeds of such disposition to such holder.

Credit Agreement

On February 10, 2025, the Company also entered into a Twelfth Amendment (the "Twelfth Amendment") to its Credit Agreement, dated as of November 5, 2019 (as previously amended, the "Credit Agreement" and as further amended by the Twelfth Amendment, the "Amended Agreement"), with Ares Capital Corporation, as administrative agent, UMB Bank, N.A., as revolver agent and the lenders party thereto. The Twelfth Amendment permits certain amendments the Credit Agreement to, among other things (1) permit certain modifications to the asset coverage and minimum liquidity covenants and (2) permit certain other modifications (including changing the cash and PIK interest applicable to the outstanding term loans as set forth below) as a result of the partial prepayment of term loans that will be made with the net proceeds received by the Company from the sale of Preferred Stock described below.

Following the effectiveness of the Twelfth Amendment until January 1, 2027 the term loans under the Amended Agreement will accrue cash and PIK interest (A) at a rate per annum equal to either (a) SOFR (subject to a floor of 3.00%) plus 6.50% or (b) a base rate plus 5.50% and (B) at a rate per annum equal 0%-3% for PIK interest, depending on the Company's asset coverage ratio as of the date of calculation. The interest rate may decrease prior

to January 1, 2027 as set forth in the Amended Agreement if the Company achieves certain repayment milestones set forth in the Amended Agreement. The term loans outstanding after January 1, 2027 will accrue cash and PIK interest (A) at a rate per annum equal to either (a) SOFR (subject to a floor of 3.00%) plus 6.50% or (b) a base rate plus 5.50% and (B) at a rate per annum equal 3% for PIK interest.

The amendments set forth in the Twelfth Amendment will be effective concurrently with the purchase and sale of the Preferred Stock pursuant to the Purchase Agreements (as defined below) on February 28, 2025.

The foregoing description of the Purchase Agreements, Director Designation Agreements, Certificate of Designation, Warrants, Twelfth Amendment and the transactions contemplated thereby does not purport to be complete and is qualified in its entirety by reference to the terms of the Purchase Agreements (and the forms of the Certificate of Designations and Warrant attached thereto), the Director Designation Agreements, the Twelfth Amendment, copies of which are filed as Exhibit 10.1, Exhibit 10.2, Exhibit 10.3, Exhibit 10.4, Exhibit 10.5, respectively, to this Current Report on Form 8-K and are incorporated herein by reference.

Item 2.02 Results of Operations and Financial Condition.

On February 10, 2025, the Company reported its financial results for the first quarter ended December 31, 2024. Copies of the related press release and investor presentation are attached hereto as Exhibits 99.1 and 99.2, respectively, and are incorporated herein by reference.

These exhibits are being furnished pursuant to Item 2.02, and the information contained therein shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities of that section, nor shall either of them be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended (the "Securities Act"), or the Exchange Act, except as shall be expressly set forth by specific reference in such filing.

Item 2.03 Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant.

The information set forth in Item 1.01 of this Current Report on Form 8-K is incorporated by reference into this Item 2.03.

Item 3.02 Unregistered Sales of Equity Securities.

The information set forth in Item 1.01 of this Current Report on Form 8-K is incorporated by reference into this Item 3.02. The issuances of common stock pursuant to the Warrants are exempt from registration under the Securities Act by virtue of the exemption provided by Section 4(a)(2) of the Securities Act.

Item 3.03 Material Modification to Rights of Security Holders.

The information set forth in Item 1.01 of this Current Report on Form 8-K is incorporated by reference into this Item 3.03.

Item 7.01 Regulation FD Disclosure.

On February 10, 2025, the Company issued a press release announcing the Investment. A copy of the press release is attached hereto as Exhibit 99.3 and is incorporated herein by reference.

The information in Item 7.01 of this Current Report on Form 8-K shall not be deemed "filed" for purposes of Section 18 of the Exchange Act or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference into any other filing under the Securities Act or the Exchange Act, except as expressly set forth by specific reference in such a filing.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

Exhibit No.	Description of Exhibit
10.1*	Senior Preferred Purchase Agreement, dated as of February 10, 2025, by and between SelectQuote, Inc. and NL Monarch Holdings LLC
10.2*	Senior Preferred Purchase Agreement, dated as of February 10, 2025, by and between SelectQuote, Inc. and NL Monarch Holdings II LLC
10.3	Director Designation Agreement, dated as of February 10, 2025, by and between SelectQuote, Inc. and NL Monarch Holdings LLC
10.4	Director Designation Agreement, dated as of February 10, 2025, by and between SelectQuote, Inc. and NL Monarch Holdings II LLC
10.5*	Twelfth Amendment to Credit Agreement
99.1**	Press Release - Second Quarter Earnings
99.2**	Investor Presentation
99.3**	Press Release - Preferred Equity Investment
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

**Certain exhibits and schedules have been omitted pursuant to Item 601(a)(5) of Regulation S-K. The Company hereby undertakes to furnish a copy of any omitted exhibit or schedule upon request by the SEC.*

***Furnished not filed.*

SIGNATURES

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

SELECTQUOTE, INC.

Date: February 10, 2025

By: /s/ Ryan M. Clement
Name: Ryan M. Clement
Title: Chief Financial Officer

Exhibit 10.1

SELECTQUOTE, INC.

SENIOR PREFERRED STOCK PURCHASE AGREEMENT

DATED FEBRUARY 10, 2025

SENIOR PREFERRED STOCK PURCHASE AGREEMENT

THIS SENIOR PREFERRED STOCK PURCHASE AGREEMENT (this "Agreement"), is dated as of February 10, 2025, by and among SelectQuote, Inc., a Delaware corporation (the "Company"), and the purchaser identified on the signature page hereto (the "Purchaser").

RECITALS

WHEREAS, the Purchaser desires to purchase from the Company, and the Company desires to sell a number of shares of Senior Non-Convertible Preferred Stock of the Company, $0.01 par value per share (the "Preferred Shares"), set forth on Schedule A and Tranche A Warrants, Tranche B Warrants and Tranche C Warrants, substantially in the form of Exhibit B-1, Exhibit B-2 and Exhibit B-3, respectively, to acquire a number of shares of Common Stock of the Company, $0.01 par value per share (collectively, the "Warrants," and together with the Preferred Shares, the "Purchased Equity"), set forth on Schedule A, in each case, for the Purchase Price (as defined below), upon the terms and conditions set forth in this Agreement; and

WHEREAS, the parties desire to make certain representations, warranties and agreements in connection with the transactions contemplated hereby.

NOW, THEREFORE, in consideration of the mutual covenants, representations, warranties and agreements contained herein, and for other good and valuable consideration, the receipt and sufficiency of which the parties hereby acknowledge, and intending to be legally bound hereby, the parties agree as follows:

ARTICLE I
DEFINITIONS

1.1 **Defined Terms**. In addition to the terms defined above, the following terms used in this Agreement shall be construed to have the meanings set forth or referenced below.

"Affiliate" means, with respect to any specified Person, any other Person who, directly or indirectly, controls, is controlled by or is under common control with such Person, including any general partner, managing member, officer or director of such Person or any venture capital fund or investment fund now or hereafter existing that is controlled by one or more general partners or managing members of, or shares the same management company with, such Person or Persons under common control.

"Agreement" is defined in the Preamble.

"Anti-Corruption Laws" means collectively, the FCPA, the UK Bribery Act 2010, and any other applicable law, regulation, order, decree or directive having the force of law and relating to bribery or corruption.

"Anti-Money Laundering Laws" means the applicable financial recordkeeping and reporting requirements of the Bank Secrecy Act of 1970, applicable provisions of the USA PATRIOT Act of 2001, the Money Laundering Control Act of 1986, and the Anti-Money Laundering Act of 2020, including as to each and any applicable statute all amendments thereto and regulations promulgated thereunder, as well as the anti-money laundering statutes of all jurisdictions to the extent applicable to the Company or any of the Company Subsidiaries, the rules and regulations thereunder, and any related or similar rules, regulations or guidelines, issued, administered or enforced by any governmental agency.

"Applicable Healthcare Laws" is defined in Section 3.33.

"Audit Committee" is defined in Section 3.24.

"Bain Purchase Agreement" means that certain Senior Preferred Stock Purchase Agreement by and between the Company and NL Monarch Holdings II LLC, dated as of the date hereof.

"Board" means the Board of Directors of the Company.

"Business Day" means any day other than a Saturday, a Sunday or any day on which banks in New York, New York are authorized or required by applicable law to be closed for business.

"Bylaws" means the bylaws of the Company, in effect as of the date hereof.

"Certificate of Designation" means that certain Certificate of Designation adopted by the Company in the form attached hereto as Exhibit A.

"Certificate of Incorporation" means the Sixth Amended and Restated Certificate of Incorporation of the Company filed with the Delaware Secretary of State on May 26, 2020.

"Chosen Court" is defined in Section 5.16.

"Closing" is defined in Section 2.2(a).

"Closing Allocation" is defined in Section 2.2(e).

"Closing Date" is defined in Section 2.2(a).

"Closing Fee" is defined in Section 2.2(b).

"Code" means the U.S. Internal Revenue Code of 1986, as amended.

"Common Stock" means shares of the Company's common stock, par value $0.01.

"Company" is defined in the Preamble.

"Company Balance Sheet" is defined in Section 3.11.

"Company Covered Person" means, with respect to the Company as an "issuer" for purposes of Rule 506 promulgated under the Securities Act, any Person listed in the first paragraph of Rule 506(d)(1).

"Company Data" means any and all data (including Personal Information) contained in Company Systems, stored by third parties on behalf of the Company or the Company Subsidiaries or otherwise processed by or on behalf of the Company or the Company Subsidiaries.

"Company Indemnified Party" is defined in Section 5.3.

"Company Plan" means each "employee benefit plan" (as defined in Section 3(3) of ERISA, whether or not subject to ERISA) and each other plan, program, contract, arrangement, agreement or policy relating to stock options, stock purchases, other equity-based compensation, bonus, incentive, deferred compensation, employment, severance, retention, change in control, termination, non-qualified retirement, profit sharing, fringe benefits, disability, medical, life, paid time off, post-employment or retirement benefits, relocation, educational assistance, or other benefits or compensation, in each case sponsored, maintained or contributed to or required to be contributed to by the Company, any of the Company Subsidiaries or any of their ERISA Affiliates or with respect to which the Company, any of the Company Subsidiaries or any of their ERISA Affiliates has any liabilities.

"Company Service Provider" means any current or former employee, consultant, independent contractor, officer or director of the Company or any of the Company Subsidiaries.

"Company Subsidiaries" is defined in Section 3.5.

"Company Systems" means any and all computer and information technology systems, including software, hardware, networks, electronic data processing, communications, telecommunications, interfaces, platforms, peripherals, and other systems and websites used or relied on by the Company or the Company Subsidiaries.

"Covered Losses" is defined in Section 5.3.

"Credit Agreement" means that certain Credit Agreement dated as of November 5, 2019 by and among (a) SelectQuote, Inc., a Delaware corporation, as borrower, (b) certain subsidiaries of SelectQuote, Inc., (c) each lender from time to time party thereto and (d) Ares Capital Corporation as administrative agent for the lenders (as amended, restated, amended and restated, supplemented or otherwise modified from time to time).

"Director Indemnification Agreement" means that certain Director Indemnification Agreement, dated as of the date hereof, by and between the Company and Srdjan Vukovic.

"Director Designation Agreement" means that certain Board Designation Agreement, dated as of the date hereof, by and between the Company and Morgan Stanley.

"Disqualification Event" is defined in Section 3.4(b).

"DTC" is defined in Section 2.5.

"Early Redemption Amount" is defined in Section 2.2(a).

"Encumbrance" means any charge, claim, community or other marital property interest, condition, equitable interest, lien, license, option, pledge, security interest, mortgage, right of way, easement, encroachment, servitude, right of first offer or first refusal, buy/sell agreement and any other restriction or covenant with respect to, or condition governing the use, construction, voting (in the case of any security or equity interest), transfer, receipt of income or exercise of any other attribute of ownership.

"Environmental Laws" is defined in Section 3.14.

"Equity Rights" means any contract, commitment, agreement, understanding, arrangement, call, claim or right to purchase or otherwise receive any Equity Securities, or receive any payment based on the profits or performance of any Person (including any equity appreciation, phantom equity or similar plan or right).

"Equity Security" of any Person means any (a) capital stock, membership or partnership interest or other ownership interest of or in such Person, (b) securities directly or indirectly convertible into or exchangeable for any of the foregoing or (c) options, warrants or other rights directly or indirectly to purchase or subscribe for any of the foregoing or securities convertible into or exchangeable for any of the foregoing.

"ERISA" means the Employee Retirement Income Security Act of 1974, as amended, including (unless the context otherwise requires) any rules or regulations promulgated thereunder.

"ERISA Affiliate" means any Person that, together with the Company or any of the Company Subsidiaries, would at any relevant time be treated as a single employer under Section 4001 of ERISA or Section 414 of the Code.

"Exchange Act" means the Securities Exchange Act of 1934, as amended.

"Exchange Rules" is defined in Section 3.24.

"FCPA" means collectively, the United States Foreign Corrupt Practices Act of 1977, as amended, and the rules and regulations promulgated thereunder.

"Fundamental Representations" is defined in Section 5.2.

"GAAP" means generally accepted accounting principles as applied in the U.S., consistently applied for the periods covered thereby.

"Governmental Authority" means any United States (federal, state or local) or foreign government, or governmental, regulatory or administrative authority, agency or commission.

"Indemnifying Party" is defined in Section 5.3.

"Intellectual Property Rights" is defined in Section 3.18(a).

"Internal Controls" is defined in Section 3.24.

"Irrevocable Transfer Agent Instructions" is defined in Section 2.2(d)(vii).

"Knowledge", including the phrase "to the Company's knowledge," means the actual knowledge after reasonable investigation of the persons listed on Schedule 1.1(a) of the Disclosure Schedule.

"Law" means any United States federal, national, foreign, supranational, state, provincial, local or similar statute, law, standard, resolution, promulgation, ordinance, regulation, rule, code, order, requirement or rule of law (including common law), or any similar provision having the force or effect of law of any Governmental Authority.

"Liabilities" is defined in Section 3.11.

"Material Adverse Effect" means a change, occurrence, event, development or effect that has a material adverse effect on the business, assets (including intangible assets), liabilities, financial condition, property or results of operations of the Company and the Company Subsidiaries, taken as a whole; provided, that none of the following shall be deemed in and of itself to constitute a Material Adverse Effect nor shall any of the following be taken into account in determining whether there has been a Material Adverse Effect (except to the extent set forth in the in the last clause of this sentence): (a) any changes in conditions in the U.S. or global economy generally; (b) any changes (other than changes in Laws) generally affecting the United States insurance distribution industry; (c) any changes relating to or required by GAAP; or (d) any natural disaster or epidemic, pandemic, civil unrest, civil disobedience, war, military activity, sabotage, cybercrime or terrorism or other force majeure event (provided that this clause (d) shall not diminish the effects of the representations and warranties made in Section 3.19); except in each case, to the extent any such change, occurrence, event, development or effect disproportionately affects the Company and the Company Subsidiaries, taken as a whole, when compared to the United States insurance distribution industry generally.

"Morgan Stanley" means MS Capital Partners Adviser Inc.

"OFAC" means the United States Treasury Department's Office of Foreign Assets Control.

"Open Source Software" is defined in Section 3.18(b).

"Owned IP" is defined in Section 3.18(a).

"Patriot Act" means the USA PATRIOT Act (Title III of Pub. L. 107 56 (signed into law October 26, 2001)).

"Pension Plan" is defined in Section 3.22(c).

"Permitted Encumbrance" means an Encumbrance (a) for taxes or governmental assessments, charges or claims of payment (i) not yet due or payable, or (ii) which are being contested in good faith by appropriate proceedings and for which adequate accruals or reserves have been established in accordance with GAAP, (b) that is a carriers', warehousemen's, mechanics', materialmen's, repairmen's or other similar Encumbrance imposed by Law arising in the ordinary course of business for amounts (i) not yet due or payable or (ii) which are being contested in good faith by appropriate proceedings and for which adequate accruals or reserves have been established in accordance with GAAP, (c) that is a zoning, entitlement or other land use or environmental regulation by any Governmental Authority that is not violated in any respect that is material to the Company and the Company Subsidiaries, taken as a whole, by the current use or occupancy of the real property subject thereto, (d) that is disclosed on the most recent consolidated balance sheet of the Company including the notes thereto, (e) that secures indebtedness of the Company or any Company Subsidiaries in existence on the date of this Agreement, (f) consisting of deposits to secure the performance of bids, trade contracts, leases, statutory obligations, surety and appeal bonds, performance bonds and other obligations of a like nature (i) in existence on the date of this Agreement or (ii) incurred in the ordinary course of business, (g) that is a nonexclusive license of Intellectual Property Rights granted by the Company or the Company Subsidiaries in the ordinary course of business or (h) that was incurred in the ordinary course of business since the date of the most recent consolidated balance sheet of the Company and is not material to the Company and the Company Subsidiaries, taken as a whole.

"Person" means any individual, corporation, partnership, trust, limited liability company, association or other entity.

"Personal Information" means any data or information that alone or in combination with other information identifies, directly or indirectly, an individual natural Person or is related to, links or associated with an individual natural Person, including a Person's browser, household or device, and any other data or information that constitutes personal data or personal information (or similar term) under applicable Privacy and Data Security Laws.

"Preferred Shares" is defined in the Recitals.

"Preferred Stock" is defined in Section 3.2(a)(ii).

"Principal Market" means the New York Stock Exchange or in the event the Company's Common Stock is not listed thereon then such other primary market or exchange on which the Company's Common Stock is then listed or traded.

"Privacy and Data Security Laws" means all applicable Laws, codes of practice and industry standards relating to the privacy or security of Personal Information, including use of Personal Information for email, text message, SMS message, or telephone communications, including but not limited to Section 5 of the FTC Act, the Telephone Consumer Protection Act, the Children's Online Privacy Protection Act, the Computer Fraud and Abuse Act, the Electronic Communications Privacy Act, the Fair Credit Reporting Act, the Gramm Leach Bliley Act, the Health Insurance Portability and Accountability Act of 1996 (as modified by the Health Information Technology for Economic and Clinical Health Act) and the regulations promulgated thereunder ("HIPAA"); state privacy Laws, such as the California Consumer Privacy Act (as amended by the California Privacy Rights Act), Colorado Privacy Act, Connecticut Personal Data Privacy and Online Monitoring Act, Florida Digital Bill of Rights, Montana Consumer Data Privacy Act, Oregon Consumer Privacy Act, Texas Data Privacy and Security Act, Utah Consumer Privacy Act, and Virginia Consumer Data Protection Act; and any applicable international Laws such as the General Data Protection Regulation (EU 2016/679), the UK Data Protection Act 2018, and all other international, federal, state, provincial and local Laws pertaining to the privacy and security of Personal Information, as applicable.

"Privacy and Data Security Obligations" is defined in Section 3.19.

"Process" means any operation or set of operations which is performed upon information, whether or not by automatic means, such as collection, recording, organization, storage, adaptation or alteration, retrieval, consultation, use, disclosure by transmission, dissemination or otherwise making available, alignment or combination, blocking, erasure or destruction.

"Producer" means any producer, broker, agent, general agent, managing general agent, master broker agency, broker general agency, financial specialist or other Person responsible for soliciting, brokering, selling, producing or marketing insurance policies or annuity contracts on behalf of the Company or the Company Subsidiaries, whether as an employee, independent contractor or otherwise.

"Projections" is defined in Section 4.5.

"Purchase Price" means the purchase price set forth on Schedule A.

"Purchased Equity" is defined in the Recitals.

"Purchaser" is defined in the Preamble.

"Purchaser Indemnified Party" is defined in Section 5.3.

"Sanctions" means any sanctions administered or enforced by the government of the United States (including OFAC and the U.S. Department of State), the United Nations Security Council, the European Union (or its member states) or His Majesty's Treasury.

"Sarbanes Oxley" is defined in Section 3.24.

"SEC" means the U.S. Securities and Exchange Commission.

"SEC Filings" means all reports, schedules, forms, statements and other documents filed or required to be filed or furnished by the Company with the SEC pursuant to the requirements of the Securities Act or the Exchange Act, including material filed pursuant to Section 13(a) or 15(c) of the Exchange Act, in each case, together with all exhibits, supplements, amendments and schedules thereto, and all documents incorporated by reference therein.

"Securities Act" means the Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder.

"Securities Laws" is defined in Section 3.24.

"Security Event" is defined in Section 3.19.

"Transaction Documents" means, collectively, each Warrant, the Certificate of Designation, the Director Designation Agreement and the Director Indemnification Agreement.

"Transactions" means the transactions contemplated by this Agreement and each of the other Transaction Documents.

"U.S." and "United States" means the United States of America.

"Warrant" is defined in the Recitals.

"Warrant Shares" means the shares of Common Stock issuable upon the exercise of the Warrants.

1.2 **Interpretation**. When a reference is made in this Agreement to Sections, Exhibits or Schedules, such reference shall be to a Section of or Exhibit or Schedule to this Agreement, unless otherwise indicated. The headings contained in this Agreement are for reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement. Whenever the words "include," "includes" or "including" are used in this Agreement, they shall be deemed to be followed by the words "without limitation." Except as otherwise expressly provided or unless the context otherwise requires, all pronouns and all variations thereof shall be deemed to refer to the masculine, feminine or neuter, singular or plural, as the identity of the Person or entity may require. The word "days" used alone shall mean calendar days unless otherwise expressly stated. All dollar amounts are expressed in United States dollars. All references to time in this Agreement shall refer to the time in Delaware. The term "or" is not exclusive. The word "extent" in the phrase "to the extent" means

the degree to which a subject or other thing extends, and such phrase does not mean simply "if." References to dollars or "$" are references to U.S. dollars. Any agreement or instrument defined or referred to herein (including this Agreement) or any agreement or instrument that is referred to herein means such agreement or instrument as from time to time amended, modified or supplemented, including by waiver or consent, and references to all attachments thereto and instruments incorporated therein. References to any Person include such Person's predecessors or successors, whether by merger, consolidation, amalgamation, reorganization or otherwise. Any statute or regulation referred to herein means such statute or regulation as amended, modified, supplemented or replaced from time to time (and, in the case of any statute, includes any rules and regulations promulgated under such statute), and references to any section of any statute or regulation include any successor to such section.

ARTICLE II
PURCHASE AND SALE OF SECURITIES

1.3 **Sale and Issuance of Senior Preferred Stock and Warrants**.

(a) The Company shall adopt and file with the Delaware Secretary of State on or before the Closing the Certificate of Designation and shall make all other filings or recordings required under the DGCL in connection with the Transactions.

(b) Subject to the terms and conditions of this Agreement, at the Closing and subject to the terms and conditions set forth herein, (i) the Purchaser agrees to purchase, and the Company agrees to sell and issue to the Purchaser, the number of Preferred Shares set forth on Schedule A hereto for the Purchase Price, and (ii) the Company shall issue and sell to the Purchaser the number of Tranche A Warrants, Tranche B Warrants and Tranche C Warrants in the applicable amounts set forth on Schedule A hereto.

1.4 **Closing; Delivery**.

(a) The purchase and sale of the Purchased Equity and the consummation of the Transactions shall take place on February 28, 2025, or at such other time or place as the Company and the Purchaser may mutually agree upon in writing (including via e-mail) (such event, the "Closing" and such date, the "Closing Date"). On January 2, 2026, the Company shall issue to the Purchaser the number of Tranche A Warrants, Tranche B Warrants and Tranche C Warrants set forth on Schedule A-1; provided, that if, on or prior to December 31, 2025, the Company has redeemed any of the Preferred Shares (the aggregate Original Liquidation Preference (as defined in the Certificate of Designation) of the Preferred Shares redeemed by the Company, the "Early Redemption Amount"), then the aggregate number of additional Tranche A Warrants, Tranche B Warrants and Tranche C Warrants to be issued to the Purchaser pursuant hereto and to NL Monarch Holdings II LLC pursuant to the Bain Purchase Agreement shall be reduced *pro rata* by a percentage equal to (i) the Early Redemption Amount *divided by* (ii) 50,000,000. For the avoidance of doubt, if the Early Redemption Amount equals $50,000,000, then the aggregate number of additional Tranche A Warrants, Tranche B Warrants and Tranche

C Warrants to be issued to the Purchaser pursuant hereto and to NL Monarch Holdings II LLC pursuant to the Bain Purchase Agreement shall be reduced by 100% and no additional Tranche A Warrants, Tranche B Warrants or Tranche C Warrants shall be issued to the Purchaser.

(b) At the Closing, the Company shall pay (or cause to be paid) to the Purchaser a closing fee equal to $5,250,000 (the "Closing Fee") by wire transfer of immediately available funds to an account designated by the Purchaser in writing.

(c) At or before the Closing, the Purchaser shall deliver or cause to be delivered to the Company each of the following:

(i) the Purchase Price set forth on Schedule A for the Preferred Shares and Warrants being purchased by the Purchaser at the Closing in accordance with Section 2.1(b);

(ii) a completed and duly executed IRS Form W-9 or the applicable IRS Form W-8 (including all applicable attachments); and

(iii) executed Tranche A Warrants, Tranche B Warrants and Tranche C Warrants, substantially in the forms of Exhibits B-1, B-2 and B-3, as applicable, in respect of the Warrants acquired by the Purchaser at the Closing;

(d) At or before the Closing, the Company shall deliver or cause to be delivered to the Purchaser each of the following:

(i) executed Tranche A Warrants, Tranche B Warrants and Tranche C Warrants, substantially in the forms of Exhibits B-1, B-2 and B-3, as applicable, in respect of the Warrants acquired by the Purchaser at the Closing;

(ii) an amendment to the Credit Agreement, substantially in the form of Exhibit E, duly executed by the Company and each of the Lenders (as such term is defined in the Credit Agreement);

(iii) a certificate evidencing the incorporation and good standing of the Company issued by the Secretary of State of the State of Delaware, within fifteen (15) calendar days prior to the Closing Date;

(iv) a certificate, executed by the Secretary of the Company and dated as of the date hereof, certifying (A) that attached thereto is a true and complete copy of the resolutions or written consents of the Board approving the Certificate of Designation, this Agreement, each other Transaction Document and the Transactions, and that such resolutions or written consents have not been modified, rescinded or amended and are in full force and effect, and (B) that attached thereto is a true and complete copy of the Sixth Amended and Restated Certificate of Incorporation of the Company and the Certificate of Designation, as filed with the Secretary of State of the State of Delaware, and that such documents have not been modified, rescinded or amended and are in full force and effect;

(v) an IRS form W-9 (including all applicable attachments), duly executed by the Company;

(vi) a customary legal opinion, executed by Wachtell, Lipton, Rosen & Katz, the Company's outside counsel, dated as of the date hereof, and addressed to the Purchaser, as to the due authorization, valid issuance and exemption from registration of the Purchased Equity;

(vii) a copy of the irrevocable instructions issued by the Company to its transfer agent, and any subsequent transfer agent, in the form of Exhibit D attached hereto (the "Irrevocable Transfer Agent Instructions"), duly executed by the Company;

(viii) the Director Designation Agreement, duly executed by the Company; and

(ix) the Director Indemnification Agreement, duly executed by the Company.

(e) For U.S. federal income tax purposes, the parties hereto agree that the Purchase Price *less* the Closing Fee be allocated among the Warrants and the Preferred Shares, in each case, issued at the Closing based on their respective fair market values as of the Closing (the "Closing Allocation"); provided, that, the fair market value of each Warrant shall be as set forth in Section 12(b) of such Warrant. The Closing Allocation shall be final and binding on the parties hereto, and, except as otherwise required by applicable law pursuant to a "final determination" within the meaning of Section 1313 of the Code (or any similar provision of applicable state, local or non-U.S. tax law), neither the Company nor the Purchaser shall take any position on any tax return or in any tax dispute with any Governmental Authority inconsistent with the Closing Allocation.

1.5 **Use of Proceeds**. The Company shall use the aggregate proceeds from the sale of the Purchased Equity and the proceeds from the sale of the Purchased Equity (as defined in the Bain Purchase Agreement) to (a) pay fees and expenses in relation to the Transactions, (b) fund up to $25,000,000 of cash to the Company's balance sheet, such that the Company has no less than $25,000,000 of unrestricted cash on its balance sheet immediately following the Closing, and (c) pay amounts outstanding pursuant to the Credit Agreement; provided that, for the avoidance of doubt at least $260,000,000 of such proceeds shall be required to prepay outstanding Term Loans (as defined in the Credit Agreement) pursuant to the Credit Agreement.

1.6 **Legends**. Any certificates or book entry notations evidencing the Preferred Shares, the Warrants or the Warrant Shares shall bear any legend as required by the "blue sky" laws of any state and a restrictive legend in substantially the following form, until such time as they are not required under Section 2.5:

THESE SECURITIES HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR APPLICABLE STATE

SECURITIES LAWS AND ARE SUBJECT TO CERTAIN TRANSFER RESTRICTIONS SET FORTH IN THE SENIOR PREFERRED STOCK PURCHASE AGREEMENT, DATED FEBRUARY 10, 2025, IN EACH CASE BY AND AMONG THE COMPANY AND THE PURCHASER NAMED THEREIN. THE SECURITIES MAY NOT BE OFFERED FOR SALE, SOLD, TRANSFERRED OR ASSIGNED (I) IN THE ABSENCE OF (A) AN EFFECTIVE REGISTRATION STATEMENT FOR THE SECURITIES UNDER THE SECURITIES ACT OR (B) AN AVAILABLE EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND IN ACCORDANCE WITH APPLICABLE STATE SECURITIES LAWS OR BLUE SKY LAWS AS MAY BE EVIDENCED BY A LEGAL OPINION OF COUNSEL REASONABLY SATISFACTORY TO THE COMPANY AND ITS TRANSFER AGENT OR (II) UNLESS SOLD PURSUANT TO RULE 144 UNDER THE SECURITIES ACT.

1.7 **Removal of Legends**. The legend set forth in Section 2.4 above shall be removed and the Company shall issue a certificate (or book entry notation, as applicable) without such legend or any other legend to the holder of the applicable Warrant Shares upon which it is stamped or issue to such holder by electronic delivery at the applicable balance account at the Depository Trust Company ("DTC"), if (a) such shares are registered for resale under the Securities Act and sold pursuant to the effective registration statement registering the shares for resale, (b) such shares are sold or transferred pursuant to and in compliance with Rule 144 or another similar exemption from registration, or (c) an opinion of counsel is provided to the Company, in form, substance and scope customary for opinions of counsel in comparable transactions, to the effect that such shares are eligible for sale under Rule 144, without the requirement for the Company to be in compliance with the current public information required under Rule 144 as to such securities and without volume or manner-of-sale restrictions. Certificates (or book entry notations) for Preferred Shares, Warrants or Warrant Shares subject to legend removal hereunder will be transmitted by the Company to the Purchaser or may be transmitted by the Company's transfer agent to the Purchaser by crediting the DTC account of the Purchaser's broker or other DTC participant as directed by the Purchaser.

ARTICLE II
REPRESENTATIONS AND WARRANTIES OF THE COMPANY

Except (x) as set forth on the Disclosure Schedule attached as Exhibit C to this Agreement, which exceptions shall be deemed to be part of the representations and warranties made hereunder (it being agreed that disclosure of any item in any section of the Disclosure Schedule shall be deemed disclosed with respect to any other section of this Agreement and the Disclosure Schedule to the extent that the relevance thereof is reasonably apparent on its face) or (y) for any information set forth in any SEC Filings, the Company hereby represents and warrants to the Purchaser as of the date hereof as follows:

2.1 **Organization, Good Standing, Corporate Power and Qualification**. Each of the Company and the Company Subsidiaries is duly organized, validly existing and in good standing under the laws of the jurisdiction of its formation or organization and has all requisite corporate or limited liability company power and authority to carry on its business as presently

conducted and as proposed to be conducted. Each of the Company and the Company Subsidiaries is duly qualified to transact business and is in good standing in each jurisdiction in which it is required to qualify, except to the extent failure to so qualify would not reasonably be expected to constitute a Material Adverse Effect.

2.2 **Capitalization**.

(a) The Purchased Equity and all other outstanding shares of capital stock of the Company have been duly authorized; the authorized equity capitalization of the Company is as set forth in the SEC Filings; all outstanding shares of capital stock of the Company are, and, when the Purchased Equity has been delivered and paid for in accordance with this Agreement on the Closing Date, such Purchased Equity will have been validly issued, fully paid and nonassessable; the stockholders of the Company have no preemptive rights with respect to the Purchased Equity; and none of the outstanding shares of capital stock of the Company or any of the Company Subsidiaries have been issued in violation of any preemptive or similar rights of any security holder. Except as disclosed in or contemplated by the SEC Filings, as of the dates indicated therein, there are no outstanding (i) securities or obligations of the Company or any of the Company Subsidiaries convertible into or exchangeable for any capital stock of the Company, (ii) warrants, rights or options to subscribe for or purchase from the Company any such capital stock or any such convertible or exchangeable securities or obligations, or (iii) obligations of the Company to issue or sell any shares of capital stock, any such convertible or exchangeable securities or obligations or any such warrants, rights or options. Except as disclosed in or contemplated by the SEC Filings or contemplated herein, there are (A) to the Company's Knowledge, no voting agreements, voting trusts, shareholder agreements, proxies or other similar agreements or understandings with respect to the equity interests of the Company or any of the Company Subsidiaries or that restrict or grant any right, preference or privilege with respect to the transfer of such equity interests and (B) no contracts to declare, make or pay any dividends or distributions, whether current or accumulated, or due or payable, on the equity interests of the Company or any of the Company Subsidiaries. The authorized capital of the Company consists, as of the date hereof and immediately prior to the Closing, of:

(i) 770,000,000 shares of Common Stock, $0.01 par value per share, 172,144,283 shares of which are issued and outstanding as of January 31, 2025. All of the outstanding shares of Common Stock were issued in compliance with all applicable federal and state securities laws. The Company holds no Common Stock in its treasury.

(ii) 70,000,000 shares of preferred stock, $0.01 par value per share (the "Preferred Stock"), zero (0) shares of which are issued and outstanding immediately prior to the Closing. The rights, privileges and preferences of the Preferred Stock are as stated in the Restated Certificate and as provided by the Delaware General Corporation Law. The Company holds no Preferred Stock in its treasury.

(b) Schedule 3.2(b) of the Disclosure Schedule sets forth the capitalization of the Company as of the date hereof, including the number of shares of the following: (i) issued and outstanding Common Stock; (ii) granted stock options; (iii) shares of Common Stock

reserved for future award grants under the any employee equity incentive plan; (iv) Preferred Stock; and (v) warrants and any other stock purchase rights. Except as set forth in Schedule 3.2(b) of the Disclosure Schedule, there are no outstanding Equity Securities or other rights (including conversion or preemptive rights and rights of first refusal or similar rights) or agreements, orally or in writing, to purchase or acquire from Company any Equity Securities of the Company.

(c) The Company has no obligation (contingent or otherwise) to purchase or redeem any of its capital stock.

(d) The Company has obtained valid waivers of any rights by other parties to purchase any of the Preferred Shares covered by this Agreement.

2.3 **Authorization**. All corporate action required to be taken by the Board and the Company's stockholders to authorize the Company to enter into this Agreement and the Transaction Documents, to adopt and approve the filing of the Certificate of Designation with the Delaware Secretary of State and to issue the Preferred Shares and the Warrants at the Closing has been taken prior to the Closing. All action on the part of the officers of the Company necessary for the execution and delivery of this Agreement and the Transaction Documents, the performance of all obligations of the Company under this Agreement and each Transaction Document to be performed as of the Closing, and the issuance and delivery of the Preferred Shares and Warrants have been taken prior to the Closing. Each of this Agreement and each Transaction Document, when executed and delivered by the Company, shall constitute valid and legally binding obligations of the Company, enforceable against the Company in accordance with its terms except as limited by applicable bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance or other Laws of general application relating to or affecting the enforcement of creditors' rights generally and for the limitations imposed by general principles of equity.

2.4 **Valid Issuance of Shares**.

(a) Subject to the filings described in Section 3.6 below, the Preferred Shares and the Warrant Shares, when issued, sold and delivered in accordance with the terms and for the consideration set forth in this Agreement and, in the case of the Warrant Shares, the Warrants, will be validly issued, fully paid and nonassessable and free of Encumbrances, other than restrictions under applicable state and federal securities Laws and Encumbrances created by or imposed by the Purchaser. Assuming the accuracy of the representations of the Purchaser in ARTICLE IV and subject to the filings described in Section 3.6 below, the issuance and sale of the Preferred Shares and Warrants (together with all of the Warrant Shares) will be exempt from registration under the Securities Act and qualification under state securities Laws. As of the Closing, all of the Warrant Shares have been duly reserved for issuance, and upon issuance in accordance with the terms of the Warrants, will be validly issued, fully paid and nonassessable and free of restrictions on transfer other than restrictions under applicable federal and state securities Laws and Encumbrances created by or imposed by the Purchaser. Assuming the accuracy of the representations and warranties of the Purchaser in ARTICLE IV, and subject to

Section 3.4(b) below, the Warrant Shares will be issued in compliance with all applicable federal and state securities Laws.

(b) No "bad actor" disqualifying event described in Rule 506(d)(1)(i)-(viii) of the Securities Act (a "Disqualification Event") is applicable to the Company or, to the Company's knowledge, any Company Covered Person, except for a Disqualification Event as to which Rule 506(d)(2)(i–iv) or (d)(3), is applicable.

(c) No instruction other than the Irrevocable Transfer Agent Instructions referred to in Section 2.2(d)(vii) (or instructions that are consistent therewith) have been given by the Company to its transfer agent in connection with this Agreement.

2.5 **Subsidiaries**. Each subsidiary of the Company (collectively, the "Company Subsidiaries") is wholly owned by the Company (either directly or indirectly). All outstanding Equity Securities of the Company Subsidiaries are validly issued, fully paid and, to the extent applicable, non-assessable, have not been issued in violation of any preemptive, subscription or other similar rights and have been offered, issued, sold and delivered by such subsidiary in compliance in all material respects with applicable securities laws. There are no Equity Rights of the Company Subsidiaries that are held by any other Person, other than the Company or the Company Subsidiaries.

2.6 **Governmental Consents and Filings**. Assuming the accuracy of the representations made by the Purchaser in ARTICLE IV of this Agreement, no consent, approval, order or authorization of, or registration, qualification, designation, declaration or filing with, any Governmental Authority is required on the part of the Company or any of the Company Subsidiaries in connection with the consummation of the transactions contemplated by this Agreement, except for the filing of the Certificate of Designation.

2.7 **Litigation**. There is no claim, action, suit, proceeding, arbitration, complaint, charge or investigation pending or, to the Company's knowledge, currently threatened against the Company or the Company Subsidiaries that, if decided adversely to the Company or the Company Subsidiaries, would reasonably be expected to be materially adverse to the Company or any of its Subsidiaries. Neither the Company nor the Company Subsidiaries is named as subject to the provisions of any order, writ, injunction, judgment or decree of any court or Governmental Authority (in the case of officers or directors such as would adversely affect the Company).

2.8 **Compliance with Laws and Other Instruments**. Except as would not be material to the Company and its Subsidiaries, taken as a whole, the Company is not in violation or default (a) of any judgment, order, writ or decree, (b) under any note, indenture or mortgage or (c) to the Company's knowledge, of any provision of federal or state Law applicable to the Company, including all applicable laws administered by OFAC and the FCPA and the rules and regulations promulgated thereunder. Except as would not be material to the Company and its Subsidiaries, taken as a whole, the execution, delivery and performance of this Agreement and the consummation of the Transactions will not result in any such violation or be in conflict with

or constitute, with or without the passage of time and giving of notice, either (i) a default under any such judgment, order, writ, decree, or any material contract or agreement to which the Company is a party; or (ii) an event which results in the creation of any Encumbrance (other than a Permitted Encumbrance) upon any assets of the Company or any Company Subsidiary or the suspension, revocation, forfeiture or nonrenewal of any material permit or license applicable to the Company or any Company Subsidiary.

2.9 **Certain Transactions**.

(a) Other than (i) employee benefits made available to employees, (ii) director and officer indemnification agreements and (iii) the purchase of shares of Company's capital stock and the issuance of options to purchase shares of Company's Common Stock, there are no material agreements, understandings or proposed transactions between the Company, on the one hand, and any of its officers or directors or any Affiliate thereof, on the other hand.

(b) Except as is not required to be publicly disclosed in the Company's SEC filings, neither the Company nor any Company Subsidiary is indebted, directly or indirectly, to any of its directors, officers or employees or to their respective spouses or children or to any Affiliate of any of the foregoing, other than in connection with expenses or advances of expenses incurred in the ordinary course of business or employee relocation expenses and for other customary employee benefits made generally available to all employees. Except as is not required to be publicly disclosed in the Company's SEC filings, none of the directors or officers of the Company or any of the Company Subsidiaries or any members of their immediate families, or any Affiliate of the foregoing, or to the Knowledge of the Company, other employees or any members of such employees' immediate families or any Affiliate of the foregoing, are, directly or indirectly, indebted to the Company, or have any (i) commercial, industrial, banking, consulting, legal, accounting, charitable or familial relationship with any of the customers, suppliers, service providers, joint venture partners, licensees or competitors of the Company or any of the Company Subsidiaries or (ii) direct or indirect ownership interest in any firm or corporation with which the Company is Affiliated or with which the Company or any of the Company Subsidiaries has a business relationship, or any firm or corporation which competes with the Company or any of the Company Subsidiaries except that directors, officers, employees or stockholders of the Company may own stock in (but not exceeding two percent (2%) of the outstanding capital stock of) publicly traded companies that may compete with the Company.

2.10 **Property**. Except as would not reasonably be expected to constitute a Material Adverse Effect, (a) each of the Company and the Company Subsidiaries has title in fee simple to, or a valid leasehold interest in, all of its real property, and good and marketable title to, or a valid leasehold interest in, all of its other property, (b) none of such property is subject to any Encumbrances, except for Permitted Encumbrances, (c) there are no notices, disputes, claims, demands or accommodations relating to or in respect of the Company's and each of the Company Subsidiaries' owned and leased real estate, and (d) such real estate is not subject to any legal suits, actions, disputes, claims or demands arising from the acquisition, alienation or use of such real estate.

2.11 **Financial Statements**. The financial statements included or incorporated by reference in the SEC Filings and, in the case of the annual audited financial statements, reported on by and accompanied by an unqualified report from the Company's accountants, (a) present fairly in all material respects the consolidated financial condition of the Company as at such date, and the consolidated results of its operations and its consolidated cash flows for the periods shown, (b) have been prepared in accordance with GAAP applied consistently throughout the periods involved (except as otherwise noted therein and except in the case of unaudited interim financial statements), (c) complied in all material respects with applicable accounting requirements and the published rules and regulations of the SEC with respect thereto, and (d) complied in all material respects as to form required by published rules and regulations of the SEC related thereto as of its date of filing with the SEC. The Company has not incurred any material liabilities, including contingent liabilities, and liabilities for taxes, any long-term leases, any interest rate or foreign currency swap or exchange transaction or other obligation in respect of derivatives required to be set forth on a balance sheet prepared in accordance with GAAP (collectively, "Liabilities"), except for: (i) Liabilities reflected, reserved against or otherwise included or disclosed in the consolidated balance sheet of the Company and the Company Subsidiaries as of September 30, 2024 included in the Company's Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2024 ("Company Balance Sheet") or the notes thereto; (ii) Liabilities that have been incurred by the Company or the Company Subsidiaries since September 30, 2024 in the ordinary course of business; (iii) Liabilities for performance of obligations of the Company or any Company Subsidiary not yet due under contract or agreement to which the Company or any Company Subsidiary is a party; (iv) Liabilities incurred pursuant to this Agreement and the Transactions; and (v) other Liabilities that would not reasonably be expected to be material to the Company and its Subsidiaries, taken as a whole.

2.12 **Changes**. Since September 30, 2024 through the date of this Agreement, there has not occurred any event or condition of any character that has resulted in or would reasonably be expected to result in a Material Adverse Effect.

2.13 **Permits**. Except as would not reasonably be expected to constitute a Material Adverse Effect, (a) the Company has all franchises, permits, licenses and any similar authority necessary for the conduct of its business as currently conducted and (b) the Company is not in default under any of such franchises, permits, licenses or other similar authority.

2.14 **Environmental and Safety Laws**. Except as would not reasonably be expected to constitute a Material Adverse Effect, the Company and the Company Subsidiaries, (a) are in compliance with any and all applicable foreign, federal, state and local laws and regulations relating to the protection of human health and safety, the environment or hazardous or toxic substances or wastes, pollutants or contaminants ("Environmental Laws"), (b) have received all permits, licenses or other approvals required of them under applicable Environmental Laws to conduct their respective businesses and (c) are in compliance with all terms and conditions of any such permit, license or approval, except where such noncompliance with Environmental Laws, failure to receive required permits, licenses or other approvals or failure to comply with the terms and conditions of such permits, licenses or approvals would not, singly or in the aggregate, reasonably be expected to have a material adverse effect on the Company and the

Company Subsidiaries. Except as would not reasonably be expected to constitute a Material Adverse Effect, there are no costs or liabilities associated with Environmental Laws (including, without limitation, any capital or operating expenditures required for clean-up, closure of properties or compliance with Environmental Laws or any permit, license or approval, any related constraints on operating activities and any potential liabilities to third parties) which would, singly or in the aggregate, have a material adverse effect on the Company and the Company Subsidiaries.

2.15 **Corporate Documents**. The Company has made available the Certificate of Incorporation and Bylaws.

2.16 **Tax Status; Taxes**. Except as does not constitute a Material Adverse Effect, (a) the Company and the Company Subsidiaries each has filed or caused to be filed all U.S. federal, all tax returns, reports and declarations that are required to be filed by any jurisdiction to which it is subject, and has timely paid all taxes (regardless of whether or not such taxes were shown as due on a tax return) or any assessments made against it or any of its property and all other material taxes, fees or other charges imposed on it or any of its property by any Governmental Authority (other than any the amount or validity of which are currently being contested in good faith by appropriate proceedings and with respect to which reserves in conformity with GAAP have been provided on the books of the Company); (b) no tax lien has been filed, and, to the knowledge of the Company and each Company Subsidiary, no tax return is currently pending or is subject to examination or audit by any Governmental Authority; and (c) no written notice of a deficiency, assessment or proposed tax adjustment or claim, which has not been resolved by the date hereof has been received by the Company or any Company Subsidiary. The Company is not, and has not been at any time during the five-year period ending on the Original Issue Date, a "United States real property holding corporation" within the meaning of Section 897(c) of the Code.

2.17 **Insurance**. Except as would not reasonably be expected to constitute a Material Adverse Effect, the Company and the Company Subsidiaries have in full force and effect insurance policies concerning such casualties as would be reasonable and customary for companies like the Company and the Company Subsidiaries, with extended coverage, sufficient in amount (subject to reasonable deductions) to allow it to replace any of its assets and properties that might be damaged or destroyed.

2.18 **Intellectual Property**.

(a) Except as would not reasonably be expected to constitute a Material Adverse Effect, (i) the Company and the Company Subsidiaries own, possess or have a valid right to use all patents, inventions, copyrights, know how (including trade secrets), trademarks, service marks and trade names, software, domain names, and other intellectual property rights (collectively, "Intellectual Property Rights") used by the Company and the Company Subsidiaries in connection with the conduct of their businesses as currently conducted by the Company and the Company Subsidiaries; (ii) to the Company's knowledge, the Intellectual Property Rights owned by the Company or the Company Subsidiaries ("Owned IP") and, to the

Company's knowledge, the material Intellectual Property Rights licensed to the Company or the Company Subsidiaries are valid and enforceable; (iii) there is no pending or, to the Company's knowledge, threatened action, suit, proceeding or claim by others challenging the validity, scope or enforceability of any Owned IP; (iv) neither the Company nor any of the Company Subsidiaries has received any written notice alleging any infringement, misappropriation, or other violation of Intellectual Property Rights, which, singly or in the aggregate, if the subject of an unfavorable decision, ruling or finding, would have a material adverse effect on the Company and the Company Subsidiaries, taken as a whole; (v) to the Company's knowledge, no third party is infringing, misappropriating, or otherwise violating, or has infringed, misappropriated, or otherwise violated, any Owned IP; (vi) to the knowledge of the Company, neither the Company's nor any of the Company Subsidiaries' conduct of their business infringes, misappropriates, or otherwise violates, nor to the knowledge of the Company, has infringed, misappropriated or otherwise violated any Intellectual Property Rights; (vii) all employees, consultants and contractors engaged in the development of Intellectual Property Rights for or on behalf of the Company or the Company Subsidiaries have executed and delivered an invention assignment agreement whereby such employee, consultant or contractor presently assigns all of their right, title and interest in and to such Intellectual Property Rights to the Company or the applicable subsidiary; and (viii) the Company and the Company Subsidiaries use, and have used, commercially reasonable efforts to appropriately protect the secrecy, confidentiality and value of all trade secrets and other confidential information used in the business of the Company and the Company Subsidiaries.

(b) Except as would not reasonably be expected to constitute a Material Adverse Effect: (i) to the extent that the Company and the Company Subsidiaries include in any product developed or distributed by the Company any software and other materials distributed under a "free," "open source," or similar licensing model (including but not limited to the MIT License, Apache License, GNU General Public License, GNU Lesser General Public License and GNU Affero General Public License) ("Open Source Software"), the Company and the Company Subsidiaries have used such Open Source Software in compliance with all license terms applicable to such Open Source Software; and (ii) neither the Company nor any of the Company Subsidiaries uses or distributes or has used or distributed any Open Source Software in any manner that requires or has required any proprietary software code or other technology owned by the Company or any of the Company Subsidiaries to be (A) disclosed or distributed in source code form, (B) licensed for the purpose of making derivative works or (C) redistributed at no charge, other than solely with respect to such Open Source Software.

2.19 **Privacy and Data Security**. Except as would not be material to the Company and its Subsidiaries, taken as a whole, the Company and the Company Subsidiaries have been and are in compliance in all material respects with all applicable Privacy and Data Security Laws, any internal and external policies relating to privacy or data security, any contractual obligations relating to privacy, data security or Processing of Personal Information binding on the Company or Company Subsidiaries, and any applicable industry standards or self-regulatory standards relating to privacy or data security binding on the Company or Company Subsidiaries (collectively with Privacy and Data Security Laws, "Privacy and Data Security Obligations").

Except as, individually or in the aggregate, does not constitute a Material Adverse Effect, the Company and the Company Subsidiaries have a valid and legal right (whether contractually, by law, or otherwise) to access or use any and all Company Data (including any Personal Information contained therein) received, Processed, used or disclosed by or on behalf of the Company or the Company Subsidiaries in connection with the use or operation of its products, services and business. Except as, individually or in the aggregate, does not constitute a Material Adverse Effect, (a) the Company and Company Subsidiaries have provided any and all necessary notices, obtained any and all necessary consents or other forms of authorization required for the Processing of Personal Information, and honored any and all opt-out requests or privacy choices made by a Person in accordance with applicable Privacy and Data Security Obligations; and (b) the Company's and Company Subsidiaries' use of cookies or other forms of tracking technologies, including but not limited to session replay software, comply with and have at all times complied with applicable Privacy and Data Security Obligations. Except as would not be material to the Company and its Subsidiaries, taken as a whole, the Company and the Company Subsidiaries have not received any notification of any complaint, audit, investigation, inquiry, claim, suit, action or other legal proceeding asserted against the Company or the Company Subsidiaries initiated by (i) any Person, (ii) any Governmental Authority or (iii) any regulatory or self-regulatory entity alleging that any activity or conduct of the Company or the Company Subsidiaries is in violation of applicable Privacy and Data Security Obligations and have no Knowledge of any facts or circumstances that, individually or in the aggregate, would reasonably indicate material non-compliance of applicable Privacy and Data Security Obligations by the Company and Company Subsidiaries and there are no pending, nor have there been in the past three (3) years, complaints, actions, suits, audits, investigations, inquiries, claims, suits, actions or other proceedings by or before any court or Governmental Authority or body threatened against the Company or the Company Subsidiaries alleging non-compliance with any Privacy and Data Security Obligations. Except as would not be material to the Company and its Subsidiaries, taken as a whole, the Company and the Company Subsidiaries have at all times (A) implemented and maintain a written information security program designed to protect and appropriate to the level of risk posed to Company Systems and Company Data (and any Personal Information contained therein), including against Security Events and (B) taken reasonable steps to ensure that any third party or subcontractor with access to any Company Systems or Company Data has implemented and maintain the same. Except as would not be material to the Company and its Subsidiaries, taken as a whole, the Company and the Company Subsidiaries, as part of its written information security program, have established and maintain commercially reasonable information technology, information security, cyber security and data protection controls, policies and procedures (including incident response, disaster recovery and business continuity plans and procedures) consistent with industry practice and applicable Privacy and Data Security Obligations; and for the past three (3) years the Company Systems (I) have not experienced any material failure, breakdown, or other adverse event, (II) have been and are sufficient and adequate for the needs of the business of the Company and Company Subsidiaries as presently conducted and (III) are in sufficiently good working condition to effectively perform all information technology operations and include sufficient licensed capacity (whether in terms of authorized sites, units, users, seats or otherwise), in each case, as necessary for the conduct of the business as currently conducted. To the Company's knowledge there are no material bugs,

backdoors, Trojan Horses, worms, spyware, viruses, malware, malicious computer code or other similar programs or defects in the Company Systems that would reasonably be expected to cause material harm or unauthorized disruption, access or other breach to any Company System. Except as would not be material to the Company and its Subsidiaries, taken as a whole, to the Company's knowledge, for the past three (3) years, (1) the Company and Company Subsidiaries have not been subject to a cybersecurity breach, any loss, theft or misuse of, or any unauthorized access to, use, Processing or disclosure of Personal Information (collectively, "Security Event"), and (2) no circumstances have arisen that would require the Company or the Company Subsidiaries to notify a Governmental Authority or a Person of a Security Event.

2.20 **Investment Company Act**. None of the Company or the Company Subsidiaries is required to be registered as an "investment company" under the Investment Company Act of 1940, as amended.

2.21 **Labor Matters**. Except as would not be material to the Company and its Subsidiaries, taken as a whole, (a) there are no labor strikes, slowdowns, work stoppages, lockouts or other labor disputes against the Company or any of the Company Subsidiaries pending or, to the Knowledge of the Company, threatened, (b) the Company and each of the Company Subsidiaries are in compliance with all applicable Laws governing or concerning labor relations and employment, (c) all payments due from the Company and any of the Company Subsidiaries on account of any wages, salaries, commissions, bonuses or other direct compensation for any services performed for the Company or any of the Company Subsidiaries, and employee health and welfare insurance and other benefits, have been paid or properly accrued as a liability on the books of the Company or the Company Subsidiaries, (d) there have not been any actions relating to, or any act or allegations of or relating to, sex-based discrimination, sexual harassment or sexual misconduct, or breach of any sex-based discrimination, sexual harassment or sexual misconduct policy of the Company relating to the foregoing, in each case involving the Company or any of the Company Subsidiaries or any of its or their service providers, and (e) during the last three years, the Company has not entered into any settlement agreement or similar out-of-court or pre-litigation arrangement relating to any matters described in clause (d) of this section. Neither the Company nor any of the Company Subsidiaries is party to any collective bargaining agreement or contract with any labor organization.

2.22 **Employee Benefits**.

(a) Except as would not reasonably be expected to constitute a Material Adverse Effect, to the knowledge of the Company, each Company Plan (and any related trust or other funding vehicle) has been maintained, operated and administered in compliance with all applicable Laws and with the terms of such Company Plan. Except as would not reasonably be expected to constitute a Material Adverse Effect, the Company and each ERISA Affiliate have performed all obligations required to be performed by them under each Company Plan. Except as would not reasonably be expected to constitute a Material Adverse Effect, each Company Plan that is intended to be qualified under Section 401(a) of the Code is so qualified and has received a determination letter from the United States Internal Revenue Service that such Company Plan

is qualified under Section 401(a) of the Code, and to the Knowledge of the Company, nothing has occurred that could reasonably be expected to adversely affect the qualification of such Company Plan. Except as would not reasonably be expected to constitute a Material Adverse Effect, there are no pending or, to the Knowledge of the Company, threatened investigations by any Governmental Authority with respect to, or termination proceedings or other claims, suits or proceedings (except routine claims for benefits payable in the ordinary course) against or involving any Company Plan. Except as would not reasonably be expected to constitute a Material Adverse Effect, (i) each Company Plan constituting a "nonqualified deferred compensation plan" within the meaning of Section 409A(d)(1) of the Code has at all times been maintained, as to both form and operation, in compliance with the requirements of Section 409A of the Code and the regulations promulgated thereunder, and (ii) no Company Service Provider is entitled to receive any gross-up or additional payment in connection with any tax, including any tax required by Section 409A or Section 4999 of the Code.

(b) Except as would not reasonably be expected to constitute a Material Adverse Effect, none of the execution and delivery of this Agreement or any of the other documents entered into by the Company in connection with the Transactions (alone or in conjunction with any other event) will (i) entitle any Company Service Provider to any compensation or benefit, (ii) accelerate the time of payment or vesting, or trigger any payment or funding, of any compensation or benefits for any Company Service Provider or trigger any other material obligation under any Company Plan, (iii) result in any breach or violation of or default under, or limit any right to amend, modify or terminate, any Company Plan, or (iv) result in the payment of any "excess parachute payment" for purposes of Section 280G of the Code.

(c) No Company Plan is covered by Title IV of ERISA or subject to Section 412 of the Code or Section 302 of ERISA (each such plan, a "Pension Plan"), and neither the Company nor any ERISA Affiliate has over the last three (3) years maintained, established, participated in or contributed to, or is or has been obligated to contribute to, or has otherwise incurred any obligation or liability under any Pension Plan or Multiemployer Plan (as defined in Section 3(37) of ERISA).

2.23 **Other Offerings**. Except as disclosed in SEC Filings, the Company has not sold, issued or distributed any of its Common Stock during the six-month period preceding the date hereof, including any sales pursuant to Rule 144A under, or Regulation D or S of, the Securities Act, other than common stock issued pursuant to (a) the Company's employee benefit plans, qualified stock option plans or other employee compensation plans, or (b) pursuant to outstanding options or rights.

2.24 **Internal Controls and Compliance with the Sarbanes-Oxley Act**. The Company, each of the Company Subsidiaries are in compliance in all material respects with the applicable provisions of the Sarbanes-Oxley Act of 2002, as amended ("Sarbanes Oxley") and all applicable rules of The New York Stock Exchange (the "Exchange Rules," and together with the Securities Act, the Exchange Act, and Sarbanes Oxley, the "Securities Laws"). The Company maintains a system of internal controls, including, but not limited to, disclosure controls and procedures, internal controls over accounting matters and financial reporting and legal and

regulatory compliance controls (collectively, "Internal Controls") that comply with applicable Securities Laws and have been designed by, or under the supervision of, their respective principal executive and principal financial officers, or persons performing similar functions, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles, including, but not limited to, internal accounting controls sufficient to provide reasonable assurance that (i) transactions are executed in accordance with management's general or specific authorizations, (ii) transactions are recorded as necessary to permit preparation of financial statements in conformity with GAAP and to maintain accountability for assets, (iii) access to assets is permitted only in accordance with management's general or specific authorization, and (iv) the recorded accountability for assets is compared with the existing assets at reasonable intervals and appropriate action is taken with respect to any differences, and the interactive data in eXtensible Business Reporting Language incorporated by reference in the SEC Filings is accurate. The Internal Controls are overseen by the Audit Committee of the Board (the "Audit Committee") in accordance with Exchange Rules. The Company has not publicly disclosed or reported to the Audit Committee or the Board a significant deficiency or material weakness in the design or operation of its internal control over financial reporting that is reasonably likely to adversely affect the Company's ability to record, process, summarize and report financial information, or fraud involving management or other employees who have a significant role in the Internal Controls over financial reporting, any violation of, or failure to comply with, the Securities Laws, or any matter which, if determined adversely, would have a Material Adverse Effect. Since the date of the most recent evaluation of the Company's disclosure controls and procedures and internal controls, there have been no significant changes in internal controls or in other factors that could significantly affect internal controls, including any corrective actions with regards to significant deficiencies and material weaknesses. The principal executive officer and principal financial officer of the Company have made all certifications required by Sarbanes Oxley and any related rules and regulations promulgated by the SEC, and the statements contained in each such certification are complete and correct.

2.25 **Required Filings**. The Company has timely filed or furnished with the SEC all SEC Filings required to be filed or furnished by it under the Securities Act and Exchange Act. The SEC Filings were prepared in accordance with and, as of the date on which each such SEC Filing was filed or furnished with the SEC, complied in all material respects with the applicable requirements of the Securities Act and Exchange Act. None of such SEC Filings, including, without limitation, any financial statements, exhibits and schedules included therein and documents incorporated therein by reference, at the time filed or furnished, declared effective or mailed, as the case may be, contained an untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading.

2.26 **Shell Company Status**. The Company is not currently, and has never been, an issuer identified in Rule 144(i)(1) under the Securities Act.

2.27 **No General Solicitation; No Integrated Offering**. None of the Company, any of its Affiliates, or any Person acting on its or their behalf, has engaged in any form of general

solicitation in connection with the offer or sale of the Purchased Equity. Assuming the accuracy of the Purchaser's representations and warranties set forth in ARTICLE IV, none of the Company nor, to the Company's Knowledge, any of its Affiliates or any Person acting on its behalf has, directly or indirectly, at any time within the past six (6) months, made any offers or sales of any Company security or solicited any offers to buy any security under circumstances that would (a) eliminate the availability of the exemption from registration under Section 4(a)(2) or otherwise require registration under the Securities Act in connection with the offer and sale by the Company of the Purchased Equity or (b) cause the offering of the Purchased Equity to be integrated with prior offerings by the Company for purposes of any applicable law, regulation or stockholder approval provisions, including under the rules and regulations of the Principal Market.

2.28 **Listing and Maintenance Requirements**. The Common Stock is registered pursuant to Section 12(b) of the Exchange Act, and the Company has taken no action designed to terminate the registration of the Common Stock under the Exchange Act nor has the Company received any notification that the SEC is contemplating terminating such registration. The SEC has not issued any stop order or other order suspending the effectiveness of any registration statement filed by the Company or any subsidiary under the Exchange Act or the Securities Act. The Company has not, in the twelve (12) months preceding the date of this Agreement, received (a) written notice from the Principal Market that the Company is not in compliance with the listing or maintenance requirements of Principal Market that would result in immediate delisting or (b) any notification, Filing Delinquency Notification, or Public Reprimand Letter (as such terms are defined in applicable listing rules of the Principal Market) that requires a public announcement by the Company of any noncompliance or deficiency with respect to such listing or maintenance requirements. The Company is in compliance in all material respects with all listing and maintenance requirements of the Principal Market on the date hereof.

2.29 **Application of Takeover Protections; Rights Agreements**. The Company and the Board have taken all necessary action, if any, in order to render inapplicable any control share acquisition, business combination, poison pill (including any distribution under a rights agreement) or other similar anti-takeover provision under the Company's Certificate of Incorporation, Bylaws or other organization documents, or the laws of the State of Delaware that is or would reasonably be expected to become applicable to the Purchaser as a result of the Purchaser and the Company fulfilling their obligations or exercising their rights under this Agreement and any agreement contemplated hereby, including the Company's issuance of the Purchased Equity and the Purchaser's ownership of the Purchased Equity.

2.30 **Sanctions, Anti-Corruption and AML**.

(a) Except as would not be material to the Company and its Subsidiaries, taken as a whole (i) the Company and each of the Company Subsidiaries have over the last three (3) years conducted their businesses in compliance in all material respects with all applicable Anti-Corruption Laws, Anti-Money Laundering Laws and Sanctions, and (ii) no investigation, inquiry, action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Company or any of the Company Subsidiaries with respect

to the Anti-Corruption Laws, the Anti-Money Laundering Laws or Sanctions is pending or, to the knowledge of the Company, threatened.

(b) Except as would not be material to the Company and its Subsidiaries, taken as a whole, the Company has implemented and maintained policies, procedures, and internal controls that are reasonably designed to promote and achieve compliance with Sanctions, Anti-Corruption Laws and Anti-Money Laundering Laws.

(c) Except as would not reasonably be expected to constitute a Material Adverse Effect, neither the Company, any of the Company Subsidiaries, nor their respective Affiliates, directors, officers, employees, agents or representatives has taken over the last three (3) years in furtherance of an offer, payment, promise to pay, or authorization or approval of the payment or giving of money, property, gifts or anything else of value, directly or indirectly, to any person to improperly influence official action by that person for the benefit of the Company or the Company Subsidiaries or Affiliates, or to otherwise secure any improper advantage.

(d) Except as would not reasonably be expected to constitute a Material Adverse Effect, neither the Company, any of the Company Subsidiaries, nor their respective Affiliates, directors, officers, employees, agents or representatives is an individual or entity Person that is, or is owned or controlled by one or more Persons that are: (i) the subject of any Sanctions; or (ii) located, organized or resident in a country or territory that is, or whose government is, the subject of comprehensive territorial Sanctions (including the so-called Donetsk People's Republic, the so-called Luhansk People's Republic or any other Covered Region of Ukraine identified pursuant to Executive Order 14065, Crimea, Cuba, Iran, North Korea, and Syria).

(e) The Company will not, directly or indirectly, use the proceeds of the Transactions or lend, contribute or otherwise make available such proceeds to any Person, (i) to fund any activities or business of or with any Person or in any country or territory, that, at the time of such funding, is, or whose government is, the subject of Sanctions; (ii) to fund or facilitate any money laundering or terrorist financing activities; or (iii) in any other manner that would cause or result in a violation of any Anti-Corruption Laws, Anti-Money Laundering Laws or Sanctions by any Person (including any party to this Agreement).

2.31 **Insurance Carrier**. Except as would not reasonably be expected to constitute a Material Adverse Effect, the Company and/or the Company Subsidiaries has an appointment to act as a Producer for each insurance carrier from which such an appointment is required to conduct the Company's business as currently conducted. Except as would not reasonably be expected to constitute a Material Adverse Effect, each such appointment is valid and binding in accordance with its terms on the parties thereto. Except as would not be material to the Company and its Subsidiaries, taken as a whole, no insurance carrier has granted the Company or the Company Subsidiaries the authority to bind insurance policies or annuity contracts on behalf of such insurance carrier. To the Company's knowledge, there exists no actual or threatened termination, cancellation or material limitation of, or material dispute with respect to, the business relationship of the Company or any Company Subsidiaries with any such insurance

carrier, except as would not reasonably be expected to constitute a Material Adverse Effect. Except as would not reasonably be expected to constitute a Material Adverse Effect, the Company has at all times conducted its business in all material respects in accordance with the applicable legal requirements of each state, province or other jurisdiction in which it conducts business. Except as would not be material to the Company and its Subsidiaries, taken as a whole, there are no contingent commission arrangements or obligations between the Company or the Company Subsidiaries, on the one hand, and any insurance carrier, on the other hand.

2.32 **Compliance with Insurance Laws; Producers.** The Company and/or the Company Subsidiaries and, to the knowledge of the Company each of its and the Company Subsidiaries' Producers are, and have been, in material compliance with all insurance statutes and regulations and any other federal and state statutory and regulatory requirements applicable to insurance producers and the insurance products brokered, sold, produced or marketed by the Company and/or the Company Subsidiaries. Except as would not be material to the Company and its Subsidiaries, taken as a whole, no event has occurred that would make the Company or any subsidiary unable to comply with any legal requirements or the requirements of any insurance carrier with whom the Company contracts to sell such products. The Company has not received any written notification from any federal or state government agency, including the Centers for Medicare & Medicaid Services, or an insurance carrier with whom it contracts that it has violated or failed to meet any government, regulatory, industry, or contractual requirement, in each case, except as would not be material to the Company and its Subsidiaries, taken as a whole. Except as would not be material to the Company and its Subsidiaries, taken as a whole, there are no outstanding (a) disputes with Producers concerning material amounts of commissions or other incentive compensation, (b) material errors and omissions claims against any Producer, or (c) material amounts owed by any Producer to the Company or the Company Subsidiaries.

2.33 **Health Care Laws.** Except as would not be material to the Company and its Subsidiaries, taken as a whole, the Company and the Company Subsidiaries (a) are (and the Company has no knowledge that at any time in the past it and they have not been) in compliance with all Applicable Healthcare Laws, as defined herein, applicable to the processing, use, distribution, marketing, advertising, promotion, sale, or offer for sale of any product distributed by the Company, including, without limitation, the federal Anti-Kickback Statute (42 U.S.C. § 1320a-7b(b)), the civil False Claims Act (31 U.S.C. §§ 3729 et seq.), the criminal false statements and representations law (42 U.S.C. § 1320a-7b(a)), the civil monetary penalties laws (42 U.S.C. § 1320a-7a), the exclusion laws, the statutes, regulations and directives of Medicare statute (Title XVIII of the Social Security Act), the Medicaid statute (Title XIX of the Social Security Act) and all other government funded or sponsored healthcare programs, HIPAA, and the Patient Protection and Affordable Care Act of 2010, as amended by the Health Care and Education Reconciliation Act of 2010, the regulations promulgated pursuant to such laws, and all other local, state, federal, national, supranational and foreign laws, manual provisions, policies and administrative guidance relating to the regulation of the Company (collectively, the "Applicable Healthcare Laws"); (b) have not received written notice of any claim, action, suit, proceeding, hearing, enforcement, investigation, arbitration or other action from any court or

arbitrator or governmental or regulatory authority or third party alleging that any Company operation or activity is in violation of any Applicable Healthcare Laws, nor, to the Company's knowledge, is any such claim, action, suit, proceeding, hearing, enforcement, investigation, arbitration or other action threatened; (c) have filed, obtained, maintained or submitted on a timely basis all reports, documents, forms, notices, applications, records, claims, submissions and supplements or amendments as required by any Applicable Healthcare Laws and all such reports, documents, forms, notices, applications, records, claims, submissions and supplements or amendments were complete and accurate on the date filed (or were corrected or supplemented by a subsequent submission); and (d) are not a party to any corporate integrity agreements, monitoring agreements, consent decrees, settlement orders, or similar agreements with or imposed by any governmental or regulatory authority.

2.34 **No Other Representations**. NOTWITHSTANDING ANY PROVISION OF THIS AGREEMENT TO THE CONTRARY, THE COMPANY MAKES NO REPRESENTATIONS OR WARRANTIES TO THE PURCHASER OR ANY OTHER PERSON IN CONNECTION WITH THE TRANSACTIONS CONTEMPLATED BY THIS AGREEMENT, EXCEPT AS SPECIFICALLY SET FORTH IN THIS ARTICLE III. ALL OTHER REPRESENTATIONS AND WARRANTIES, WHETHER EXPRESS OR IMPLIED, ARE HEREBY DISCLAIMED BY THE COMPANY.

ARTICLE III
REPRESENTATIONS AND WARRANTIES OF PURCHASER.

The Purchaser hereby represents and warrants to the Company as of the date hereof:

3.1 **Authorization**. The Purchaser has full power and authority to enter into this Agreement and each Transaction Document to which it is a party and to perform all obligations of the Purchaser pursuant to this Agreement and each Transaction Document to which it is a party. This Agreement constitutes the valid and legally binding obligation of the Purchaser, enforceable in accordance with its terms, except as limited by applicable bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance and any other Laws of general application relating to or affecting enforcement of creditors' rights generally.

3.2 **Non-Contravention**. The execution and delivery of this Agreement by the Purchaser and the consummation by the Purchaser of the Transactions will not (a) result in the violation of any Law or (b) conflict with, result in a violation, breach, or default under the terms, provisions or conditions of the organizational documents of the Purchaser or any contract, agreement or commitment to which the Purchaser is a party or otherwise bound.

3.3 **Consents**. No consent, waiver, approval or authorization is required from any Person (that has not already been obtained) in connection with the execution and delivery of this Agreement by the Purchaser or the performance by the Purchaser of the Transactions.

3.4 **Purchase Entirely for Own Account**. This Agreement is made with the Purchaser in reliance upon the Purchaser's representation to the Company, which by the

Purchaser's execution of this Agreement, the Purchaser hereby confirms that the Preferred Shares and Warrants to be acquired by the Purchaser will be acquired for investment for the Purchaser's own account, not as a nominee or agent, and not with a view to the distribution, resale, subdivision or fractionalization of any part thereof, and that the Purchaser has no present intention of selling, the same. The Purchaser understands and acknowledges that the Preferred Shares and Warrants have not been registered under the Securities Act or any other applicable securities Law and are being issued in reliance upon one or more exemptions or exclusions from registration contained in such laws and that the Company's reliance upon such exemptions is based on the representations and warranties made by the Purchaser herein.

3.5 **Disclosure of Information**. The Purchaser has had an opportunity to discuss the Company's business, management, financial affairs and the terms and conditions of the offering of the Preferred Shares and Warrants with the Company's management and has had an opportunity to review the Company's facilities. The foregoing, however, does not limit or modify the representations and warranties of the Company in ARTICLE III of this Agreement or the right of the Purchaser to rely thereon. In connection with the investigation by the Purchaser of the Company and the Company Subsidiaries, the Purchaser and its Affiliates, and the representatives of each of the foregoing, have received or may receive, from or on behalf of the Company, certain projections, forward-looking statements and other forecasts (whether in written, electronic or oral form, and including in the information memoranda, presentations, virtual data rooms, management meetings, etc.) (collectively, "Projections"). The Purchaser acknowledges and agrees that (a) such Projections are being provided solely for the convenience of the Purchaser to facilitate its own independent investigation of the Company and the Company Subsidiaries and no representation or warranty whatsoever is made with respect to the Projections, (b) there are uncertainties inherent in attempting to make such Projections, (c) the Purchaser is familiar with such uncertainties, and (d) the Purchaser is taking full responsibility for making its own evaluation of the adequacy and accuracy of all Projections (including the reasonableness of the assumptions underlying such Projections).

3.6 **Accredited Investor**. The Purchaser is an accredited investor as defined in Rule 501(a) of Regulation D promulgated under the Securities Act

3.7 **Bad Actor**. Neither the Purchaser nor, to the knowledge of the Purchaser, any of its Affiliates is a "bad actor" as defined in Rule 506(d) of the Securities Act.

3.8 **Access**. The Purchaser has carefully reviewed and is familiar with the terms of the Transaction Documents to which it is or will be a party. The Purchaser has had the opportunity to ask questions of and receive answers from the Company concerning the terms and conditions of this investment and has received answers to all such questions from the Company. The Purchaser has received or has access to all information that it considers necessary or advisable to enable it to make a decision concerning an investment in the Preferred Shares and Warrants.

3.9 **Illiquidity**. The Purchaser understands that the Purchaser may not be able to liquidate its investment in the Company. The Purchaser understands that any certificate representing the Preferred Shares and Warrants will bear legends as set forth herein.

3.10 **Awareness of Risks**. The Purchaser understands that investment in the Company entails a high degree of risk and understands the risks associated with the operation of the Company and the Purchaser's investment in the Company. The Purchaser is aware that ownership of the Preferred Shares and Warrants involves a substantial degree of risk of loss of the Purchaser's entire investment and that there is no assurance of any return on or of such investment. the Purchaser acknowledges that any projections and forecasts provided by the Company are not to be viewed as facts and that the actual results during the period or periods covered by any such projections and forecasts may differ from the projected or forecasted results.

3.11 **Economic Loss, Suitability and Sophistication**. The Purchaser (a) is able to bear the economic risk of losing its entire investment in the Company, and (b) is able to bear such risk for an indefinite period of time. The Purchaser has evaluated the risks involved in investing in the Preferred Shares and the Warrants and has determined that the Preferred Shares and the Warrants are a suitable investment for the Purchaser. The Purchaser has such knowledge and experience in financial and business matters that it is capable of evaluating the risks and merits of this investment.

3.12 **No Advice**. The Purchaser acknowledges and agrees that neither the Board nor the Company, nor any Company Subsidiary or any Affiliate, employee, agent, advisor or other representative of the Company or any Company Subsidiary, has rendered or will render any financial, investment or tax advice or securities valuation advice to the Purchaser in connection with the Transactions, and that the Purchaser is neither subscribing for nor acquiring any Preferred Shares and Warrants in reliance upon, or with the expectation of, any such advice.

3.13 **Disclosure; No Reliance**. The Purchaser understands and agrees that, other than the representations and warranties of the Company set forth in Article III, neither the Company nor any other Person on behalf of the Company makes any representation or warranty, express or implied, as to the accuracy or completeness of the information provided or to be provided to the Purchaser by or on behalf of the Company or related to the transactions contemplated hereby, and nothing contained in any other documents provided or statements made by or on behalf of the Company to the Purchaser or any other Person is, has been or will be relied upon by the Purchaser.

ARTICLE IV
MISCELLANEOUS

4.1 **[Reserved]**.

4.2 **Survival; Limitation of Liability**. The representations and warranties of the Company and the Purchaser contained in this Agreement shall survive the execution and delivery of this Agreement and the Closing until the twelve (12) month anniversary of the date hereof, other than the representations and warranties set forth in Section 3.1, Section 3.3 and Section 3.4 (collectively, the "Fundamental Representations"), which shall survive until the expiration of the applicable statute of limitations.

4.3 **Indemnity, Indemnification of Purchaser**. Subject to the provisions of this Section 5.3, the Company will indemnify and hold the Purchaser and its Affiliates, directors, officers, shareholders, members, partners, employees and agents, each person who controls the Purchaser (within the meaning of Section 15 of the Securities Act and Section 20 of the Exchange Act) and the directors, officers, shareholders, agents, members, limited partners or employees of such controlling persons (each, a "Purchaser Indemnified Party") harmless from any and all losses, liabilities, obligations, claims, contingencies, damages, costs and expenses, including all judgments, amounts paid in settlements, court costs and reasonable and documented attorneys' fees and out-of-pocket costs of investigation ("Covered Losses") that any such Purchaser Indemnified Party actually incurs to the extent relating to (a) any breach of any of the representations, warranties, covenants or agreements made by the Company in this Agreement or any other Transaction Document or (b) any action instituted against the Purchaser in its capacity as the Purchaser under this Agreement by any stockholder of the Company who is not (x) an Affiliate of the Purchaser with respect to any of the transactions contemplated by this Agreement (unless such action is based upon a breach of the Purchaser's representations, warranties or covenants under this Agreement or any agreements or understandings the Purchaser may have with any such stockholder or any violations by the Purchaser of state or federal securities laws or any conduct by the Purchaser which constitutes fraud, gross negligence, willful misconduct or malfeasance). Subject to the provisions of this Section 5.3, the Purchaser will indemnify and hold the Company and its Affiliates, directors, officers, shareholders, members, partners, employees and agents, each person who controls the Purchaser (within the meaning of Section 15 of the Securities Act and Section 20 of the Exchange Act) and the directors, officers, shareholders, agents, members, partners or employees of such controlling persons (each, a "Company Indemnified Party") harmless from any and all Covered Losses that any such Company Indemnified Party actually incurs to the extent relating to any breach of any of the representations, warranties, covenants or agreements made by the Purchaser in this Agreement or any other Transaction Document. Promptly after receipt by any party seeking indemnification hereunder (an "Indemnified Party") of notice of any demand, claim or circumstances which would or might give rise to a claim or the commencement of any action, proceeding or investigation in respect of which indemnity may be sought pursuant to this Section 5.3, such Indemnified Party shall promptly notify the party indemnifying it (the "Indemnifying Party") in writing and the Indemnifying Party may assume the defense thereof, including the employment of counsel reasonably satisfactory to such Indemnified Party; *provided*, *however*, that the failure of any Indemnified Party so to notify the Indemnifying Party shall not relieve the Indemnifying Party of its obligations hereunder except to the extent that the Indemnifying Party is actually and materially prejudiced by such failure to notify. In any such proceeding, any Indemnified Party shall have the right to retain its own counsel, but the fees and expenses of such counsel shall be at the expense of such Indemnified Party unless: (i) the Indemnifying Party and the Indemnified Party shall have mutually agreed to the retention of such counsel; (ii) the Indemnifying Party shall have failed promptly to assume the defense of such proceeding and to employ counsel reasonably satisfactory to such Indemnified Party in such proceeding; or (iii) in the reasonable judgment of counsel to such Indemnified Party, representation of both parties by the same counsel would be inappropriate due to actual or potential differing interests between them. The Indemnifying Party shall not be liable for any settlement of any proceeding effected without its

written consent, which consent shall not be unreasonably withheld, delayed or conditioned. Without the prior written consent of the Indemnified Party, which consent shall not be unreasonably withheld, delayed or conditioned, the Indemnifying Party shall not effect any settlement of any pending or threatened proceeding in respect of which any Indemnified Party is or could have been a party and indemnity could have been sought hereunder by such Indemnified Party, unless such settlement (x) includes an unconditional release of such Indemnified Party from all liability arising out of such proceeding, and (y) is solely for monetary damages with no admission of any violation of Law or wrongdoing by such Indemnified Party. Except for breaches of Fundamental Representations or with respect to fraud, the cumulative indemnification obligation of the Company under this Section 5.3 for breaches of representations and warranties shall not exceed an amount equal to ten percent (10%) of the Purchase Price. The cumulative indemnification obligation of the Company under this Section 5.3 shall not exceed an amount equal to the Purchase Price. Notwithstanding anything to the contrary set forth herein, except to the extent paid to a third party not affiliated with the Indemnified Party, in no event shall the Indemnifying Party have liability to any Indemnified Party for any exemplary or punitive or similar damages, or for any loss of future revenue, profits or income (including any damages purported to be calculated based thereon). From and after the Closing, the indemnification provisions set forth in this Section 5.3 shall be the sole and exclusive remedy of any party hereto (except in the case of actual and intentional fraud).

4.4 **Successors and Assigns**.

This Agreement shall be binding upon and inure to the benefit of the parties and their successors and permitted assigns. The Company may not assign this Agreement or any rights or obligations hereunder without the prior written consent of the Purchaser holding not less than a majority of the Preferred Shares. The Purchaser may assign its rights under this Agreement to any Person to whom the Purchaser assigns or transfers any Purchased Equity, provided such transferee agrees in writing to be bound, with respect to the transferred Purchased Equity, by the provisions hereof and of the applicable Transaction Documents that apply to the "Purchaser." Nothing in this Agreement, express or implied, is intended to confer upon any party other than the parties hereto or their respective successors and assigns any rights, remedies, obligations or liabilities under or by reason of this Agreement.

4.5 **Governing Law**.

This Agreement and any controversy arising out of or relating to this Agreement shall be governed by, and construed in accordance with, the internal Laws of the State of Delaware without regard to conflict of law principles that would result in the application of any Law other than the Law of the State of Delaware.

4.6 **Counterparts**.

This Agreement may be executed in two (2) or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Counterparts may be delivered via electronic mail (including pdf) or other transmission method

and any counterpart so delivered shall be deemed to have been duly and validly delivered and be valid and effective for all purposes.

4.7 **Titles and Subtitles**.

The titles and subtitles used in this Agreement are used for convenience only and are not to be considered in construing or interpreting this Agreement.

4.8 **Notices**.

All notices and other communications given or made pursuant to this Agreement shall be in writing and shall be deemed effectively given upon the earlier of actual receipt, or (a) personal delivery to the party to be notified, (b) when sent, if sent by electronic mail or facsimile during normal business hours of the recipient, and if not sent during normal business hours, then on the recipient's next Business Day (unless a notice of non-delivery is received), (c) five (5) days after having been sent by registered or certified mail, return receipt requested, postage prepaid, or (d) one (1) Business Day after deposit with a nationally recognized overnight courier, freight prepaid, specifying next Business Day delivery, with written verification of receipt. All communications shall be sent to the respective parties at their address as set forth on the signature page, or to such e-mail address, facsimile number or address as subsequently modified by written notice given in accordance with this Section 5.8. If notice is given to Company, a copy (which shall not constitute notice) shall also be sent to Wachtell, Lipton, Rosen & Katz, 51 West 52nd Street, New York, NY 10019, Attn: Joshua A. Feltman, Email: jafeltman@wlrk.com, and Mark F. Veblen, Email: mfveblen@wlrk.com, and if notice is given to the Purchaser, a copy (which shall not constitute notice) shall also be given to Proskauer Rose LLP, Eleven Times Square, New York, NY 10036-8299, Attn: Michael Callahan, Email: mcallahan@proskauer.com.

4.9 **Finder's Fees**.

The Purchaser agrees to indemnify and to hold harmless Company from any liability for any commission or compensation in the nature of a finder's or broker's fee arising out of this transaction (and the costs and expenses of defending against such liability or asserted liability) for which the Purchaser or any of its officers, employees or representatives is responsible. The Company agrees to indemnify and hold harmless the Purchaser from any liability for any commission or compensation in the nature of a finder's or broker's fee arising out of this transaction (and the costs and expenses of defending against such liability or asserted liability), for which the Company, the Company Subsidiaries or any of their respective officers, employees or representatives is responsible.

4.10 **Fees and Expenses**.

At the Closing, the Company shall pay all reasonable out-of-pocket expenses of the Purchaser, including (a) the reasonable fees and expenses of Proskauer Rose LLP, up to an aggregate amount equal to $1,250,000 and (b) the reasonable out-of-pocket third party fees and expenses incurred by the Purchaser in connection with all due diligence conducted by the

Purchaser in connection with the Transactions, including all background checks, escheatment analysis, and financial analysis.

4.11 **Amendments and Waivers**.

Any term of this Agreement may be amended, terminated or waived only with the written consent of the Company and the holders of a majority of the Preferred Shares purchased hereunder.

4.12 **Severability**.

The invalidity or unenforceability of any provision hereof shall in no way affect the validity or enforceability of any other provision. If any provision of this Agreement is held to be invalid or unenforceable in any respect, the parties will attempt to agree upon a valid and enforceable provision that is a reasonable substitute therefor, and upon so agreeing, shall incorporate such substitute provision in this Agreement.

4.13 **Delays or Omissions**.

No delay or omission to exercise any right, power or remedy accruing to any party under this Agreement, upon any breach or default of any other party under this Agreement, shall impair any such right, power or remedy of such non-breaching or non-defaulting party nor shall it be construed to be a waiver of any such breach or default, or an acquiescence therein, or of or in any similar breach or default thereafter occurring; nor shall any waiver of any single breach or default be deemed a waiver of any other breach or default theretofore or thereafter occurring. Any waiver, permit, consent or approval of any kind or character on the part of any party of any breach or default under this Agreement, or any waiver on the part of any party of any provisions or conditions of this Agreement, must be in writing and shall be effective only to the extent specifically set forth in such writing. All remedies, either under this Agreement or by law or otherwise afforded to any party, shall be cumulative and not alternative.

4.14 **Entire Agreement**.

This Agreement (including the Exhibits and Schedules hereto), the Warrants and the Certificate of Designation constitute the full and entire understanding and agreement between the parties with respect to the subject matter hereof, and any other written or oral agreement relating to the subject matter hereof existing between the parties are expressly canceled.

4.15 **Further Assurances**. From time to time, as and when requested by any party hereto, the other party or parties will execute and deliver, or cause to be executed and delivered, all such documents and instruments and will take, or cause to be taken, all such further or other actions as such requesting party may reasonably deem necessary or desirable to evidence and effectuate the transactions contemplated by this Agreement and the Warrants.

4.16 **Dispute Resolution**.

The parties (a) hereby irrevocably and unconditionally submit to the exclusive jurisdiction of Delaware Court of Chancery and any state appellate court therefrom within the State of Delaware (or, if the Delaware Court of Chancery declines to accept jurisdiction over a particular matter, any state or federal court within the State of Delaware) (the "Chosen Court") for the purpose of any suit, action or other proceeding arising out of or based upon this Agreement, (b) agree not to commence any suit, action or other proceeding arising out of or based upon this Agreement except in the Chosen Court, and (c) hereby waive, and agree not to assert, by way of motion, as a defense, or otherwise, in any such suit, action or proceeding, any claim that it is not subject personally to the jurisdiction of the above-named courts, that its property is exempt or immune from attachment or execution, that the suit, action or proceeding is brought in an inconvenient forum, that the venue of the suit, action or proceeding is improper or that this Agreement or the subject matter hereof may not be enforced in or by such court.

4.17 **[Reserved]**.

4.18 **Specific Performance**. Each of the parties to this Agreement will be entitled to enforce its rights under this Agreement specifically, to recover damages caused by any breach of any provision of this Agreement and to exercise all other rights existing in its favor. The Company and the Purchaser agree and acknowledge that money damages shall not be an adequate remedy for any breach of the provisions of this Agreement and that any party may in its sole discretion apply to any court of law or equity of competent jurisdiction (without posting any bond or deposit) for, and shall be entitled to receive, specific performance or other injunctive relief in order to enforce or prevent any violations of the provisions of this Agreement.

4.19 **No Integration**. The Company shall not, and shall use its commercially reasonable efforts to ensure that no Affiliate of the Company shall, sell, offer for sale or solicit offers to buy or otherwise negotiate in respect of any security (as defined in Section 2 of the Securities Act), other than the Preferred Shares and Warrants contemplated by this Agreement, that will be integrated with the offer or sale of the Purchased Equity in a manner that would require the registration under the Securities Act of the sale of the Purchased Equity to the Purchaser, or that will be integrated with the offer or sale of the Purchased Equity for purposes of the rules and regulations of the Principal Market such that it would require stockholder approval prior to the closing of such other transaction unless stockholder approval is obtained before the closing of such subsequent transaction.

4.20 **Shareholder Rights Plan**. No claim will be made or enforced by the Company or, with the consent of the Company, any other Person, that the Purchaser is an "*Acquiring Person*" under any control share acquisition, business combination, poison pill (including any distribution under a rights agreement) or similar anti-takeover plan or arrangement in effect or hereafter adopted by the Company, or that the Purchaser could be deemed to trigger the provisions of any such plan or arrangement, in either case solely by virtue of receiving Purchased Equity under this Agreement or under any other written agreement between the Company and the Purchaser.

4.21 **WAIVER OF JURY TRIAL**.

EACH PARTY HEREBY WAIVES ITS RIGHTS TO A JURY TRIAL OF ANY CLAIM OR CAUSE OF ACTION BASED UPON OR ARISING OUT OF THIS AGREEMENT, THE PREFERRED SHARES, THE WARRANTS OR THE SUBJECT MATTER HEREOF OR THEREOF. THE SCOPE OF THIS WAIVER IS INTENDED TO BE ALL-ENCOMPASSING OF ANY AND ALL DISPUTES THAT MAY BE FILED IN ANY COURT AND THAT RELATE TO THE SUBJECT MATTER OF THIS TRANSACTION, INCLUDING CONTRACT CLAIMS, TORT CLAIMS (INCLUDING NEGLIGENCE), BREACH OF DUTY CLAIMS, AND ALL OTHER COMMON LAW AND STATUTORY CLAIMS. THIS SECTION HAS BEEN FULLY DISCUSSED BY EACH OF THE PARTIES HERETO AND THESE PROVISIONS WILL NOT BE SUBJECT TO ANY EXCEPTIONS. EACH PARTY HERETO HEREBY FURTHER WARRANTS AND REPRESENTS THAT SUCH PARTY HAS REVIEWED THIS WAIVER WITH ITS LEGAL COUNSEL, AND THAT SUCH PARTY KNOWINGLY AND VOLUNTARILY WAIVES ITS JURY TRIAL RIGHTS FOLLOWING CONSULTATION WITH LEGAL COUNSEL.

4.22 **No Strict Construction**. The parties to this Agreement have participated jointly in the negotiation and drafting of this Agreement. In the event an ambiguity or question of intent or interpretation arises, this Agreement will be construed as if drafted jointly by the parties to this Agreement, and no presumption or burden of proof will arise favoring or disfavoring any party by virtue of the authorship of any of the provisions of this Agreement.

4.23 **Publicity and Confidentiality**. Promptly following the Closing, the Company will issue a press release reasonably acceptable to Morgan Stanley disclosing the transactions contemplated by this Agreement. The Company and Morgan Stanley shall consult with each other in issuing any subsequent press releases with respect to the transactions contemplated hereby, and the Purchaser shall not issue any such press release or otherwise make any such public statement without the prior consent of the Company. With four (4) Business Days of the date of this Agreement, the Company shall file a Current Report on Form 8-K describing the terms and conditions of the transactions contemplated by this Agreement in the form required by the Exchange Act and attaching the Agreement as an exhibit to such filing. Counsel for the Purchaser shall be afforded a reasonable opportunity to review such Form 8-K prior to filing by the Company with the SEC. The Purchaser will keep all non-public information disclosed pursuant to this Agreement confidential and will not disclose such information for any purpose or to any Person not related to the consummation and performance of this Agreement, other than to advisors and other representatives with a need to know. Notwithstanding anything to the contrary herein, this Section 5.23 will not prohibit (a) any disclosure required by any applicable Law, including any disclosure necessary or desirable to provide proper disclosure under the Securities Laws or under any rules or regulations of any securities exchange on which the securities of such party may be listed or traded (in which case, the disclosing party will provide the other parties with the opportunity to review in advance the disclosure), (b) any disclosure made in connection with the enforcement of any right or remedy relating to this Agreement, (c) disclosure of information which is in the public domain or which is otherwise known generally through no act or omission of the disclosing party or its representatives, (d) disclosures

that are consistent with previous public disclosures made in accordance with this Section 5.23 or (e) factual disclosures made by the Company in the ordinary course of its business that do not identify the Purchaser by name.

4.24 **Certain Company Acknowledgements**. The Company acknowledges on its behalf and on behalf of each of the Company Subsidiaries that:

(a) The Purchaser and its Affiliates or managed funds may be providing debt financing, equity capital or other services (including financial advisory services) to other persons in respect of which the Company and its respective Affiliates and the Company Subsidiaries may have conflicting interests regarding the transactions described herein and otherwise. Neither the Purchaser nor its Affiliates has any obligation to use in connection with the transactions contemplated by this Agreement, or to furnish to the Company, confidential information obtained by them from other Persons.

(b) The Purchaser and certain of its Affiliates may be full service securities firms engaged, either directly or through its Affiliates, in various activities, including securities trading, commodities trading, investment management, financing and brokerage activities and financial planning and benefits counseling for both companies and individuals. In the ordinary course of these activities, the Purchaser and is Affiliates may actively engage in commodities trading or trade the debt and equity securities (or related derivative securities) and financial instruments (including bank loans and other obligations) of the Company and other companies which may be the subject of the arrangements contemplated by this Agreement for their own account and for the accounts of their customers and may at any time hold long and short positions in such securities. The Purchaser or its Affiliates may also co-invest with, make direct investments in, and invest or co-invest client monies in or with funds or other investment vehicles managed by other parties, and such funds or other investment vehicles may trade or make investments in securities of the Company or other companies which may be the subject of the arrangements contemplated by this Agreement or engage in commodities trading with any thereof.

(c) The Purchaser and its Affiliates may have economic interests that conflict with those of the Company and are under no obligation to disclose any conflicting interests to the Company. The Parties agree that the Purchaser will act under this Agreement and the Transaction Documents to which the Purchaser is a party as independent contractors and that nothing in this Agreement or the Transaction Documents to which the Purchaser is a party will be deemed to create an advisory, fiduciary or agency relationship or fiduciary or other implied duty between the Purchaser and the Company and the Company's Affiliates. Each of the Parties acknowledges and agrees that (i) the transactions contemplated by this Agreement are arm's-length commercial transactions between the Purchaser and, if applicable, its Affiliates, on the one hand, and the Company, on the other, (ii) in connection therewith and with the process leading to such transactions the Purchaser and its applicable Affiliates are acting solely as a principal and not as agents or fiduciaries of the Company, the Company's management, equity holders, creditors, Affiliates or any other Person, (iii) the Purchaser and its applicable Affiliates have not assumed an advisory or fiduciary responsibility or any other obligation in favor of the Company or the

Company's Affiliates with respect to the transactions contemplated hereby or the process leading thereto (irrespective of whether the Purchaser or any of its Affiliates have advised or are currently advising the Company on other matters (including matters related to the Transactions)) except the obligations expressly set forth in this Agreement, (iv) the Purchaser has not provided any legal, accounting, regulatory or tax advice and the Company has consulted its own legal and financial advisors to the extent it has deemed appropriate and (v) the Company has not provided any legal, accounting, regulatory or tax advice and the Purchaser has consulted its own legal and financial advisors to the extent they have deemed appropriate.

4.25 **Morgan Stanley Standstill**.

(a) Following the Closing, until the later of (i) the twelve (12) month anniversary of the date on which Morgan Stanley is no longer entitled to cause the Company to nominate the Morgan Stanley Preferred Director (as defined in the Director Designation Agreement) and any such director then serving has resigned or otherwise ceased to serve as a director of the Company and (ii) the time when Morgan Stanley (including for this purpose any investment manager thereof), together with its controlled Affiliates, does not beneficially own, in the aggregate, five percent (5%) or more of the outstanding shares of shares of capital stock of the Company (on a fully-diluted, as-converted, as-exercised basis assuming the exercise in full of all Warrants held by Morgan Stanley and its controlled Affiliates), unless (x) specifically requested in writing in advance by the Company, (y) the Company having given its prior written consent or (z) in connection with the express terms of the Transaction Documents (including as a result of Morgan Stanley's ownership of the Purchased Equity, including any shares of Common Stock underlying the Warrants), Morgan Stanley and its controlled Affiliates will not directly or indirectly (or assist, advise, act in concert or participate with or encourage others to):

(i) acquire (or agree, offer or propose to acquire, in each case, publicly or privately), by purchase, tender offer, exchange offer, agreement or business combination or in any other manner, any ownership, including beneficial ownership of any material portion of the equity securities of the Company or any of the Company Subsidiaries, or any rights or options to acquire such ownership (including from any third party);

(ii) publicly offer to enter into, or publicly or privately propose, any merger, business combination, recapitalization, restructuring or other extraordinary transaction with the Company or any Company Subsidiary;

(iii) (A) call or requisition, or seek to call or requisition, any meeting of stockholders of the Company or provide to any third party a proxy, consent or requisition to call any meeting of stockholders of the Company, (B) seek to have the stockholders of the Company authorize or take corporate action by written consent without a meeting, solicit any consents from stockholders or grant any consent or proxy for a consent to any third party seeking to have the stockholders of the Company authorize or take corporate action by written consent without a meeting, (C) seek representation on the Board (other than, and provided that the foregoing will not limit Morgan Stanley's rights pursuant to the Director Designation Agreement), (D) seek the removal of any member of the Board or (E) make a non-binding or precatory vote, of

stockholders of the Company; provided that nothing in this Section 5.25(a)(iii) shall restrict voting by proxy in the ordinary course of business;

(iv) solicit proxies (as such terms are defined in Rule 14a-1 under the Exchange Act), with respect to any matter from, or otherwise seek to influence, advise or direct the vote of, holders of any shares of capital stock of the Company or any securities convertible into, exchangeable for or exercisable for (in each case, whether currently or upon the occurrence of any contingency) such capital stock;

(v) knowingly enter into any discussions, negotiations, agreements, arrangements or understandings with any other person with respect to any matter described in the foregoing clauses (i)-(iv) or knowingly form, join or participate in a "group" (within the meaning of Section 13(d)(3) of the Exchange Act) to vote, acquire or dispose of any voting securities of the Company or the Company Subsidiaries (other than as a result of Morgan Stanley's beneficial ownership of the Warrants or the Warrant Shares or, if applicable, any of the transactions contemplated by this Agreement and the other Transaction Documents);

(vi) file a Schedule 13D (or amendment thereto) with respect to the Company or any of its outstanding voting securities, except as required by Law; or

(vii) make any public disclosure, or take any action that would reasonably be expected to require either party to make a public disclosure, with respect to any of the matters set forth in this Section 5.25 (other than as a result of Morgan Stanley's beneficial ownership of the Warrants or the Warrant Shares).

(b) Notwithstanding Section 5.25(a), Morgan Stanley, its Affiliates and its and their respective representatives may discuss the transactions contemplated by Section 5.25(a) with, make a non-binding proposal for such transactions to, or request any amendment, waiver or consent to Section 5.25(a) from, the Board or the Chief Executive Officer of the Company, as long as all such discussions, non-binding proposals and requests (i) are kept strictly confidential by Morgan Stanley, its Affiliates and its and their respective representatives and (ii) would not reasonably be expected to require public disclosure by either party (or any of their respective Affiliates) pursuant to any Law or the rules, regulations or requirements of any national securities exchange or inter-dealer quotation system on which any party's or its Affiliates' securities may be listed or quoted.

(c) Notwithstanding the foregoing, nothing in this Section 5.25 shall be construed to (i) restrict Morgan Stanley or its Affiliates from confidentially communicating with their representatives and Affiliates about such transactions; (ii) prohibit exercise of such Morgan Stanley's rights pursuant to the Director Designation Agreement, the Warrants or the Warrant Shares or (iii) restrict any of the provisions set forth in Section 8 of the Certificate of Designation.

(d) As used herein, the term "beneficial ownership" (or any variation thereof) shall have the meaning ascribed to such term in Rule 13d-3 under the Exchange Act; provided

that the following will be deemed to be an acquisition of beneficial ownership of securities: (i) establishing or increasing a call equivalent position with respect to such securities within the meaning of Section 16 of the Exchange Act; or (ii) entering into any swap or other arrangement that results in the acquisition of any of the economic consequences of ownership of such securities, whether such transaction is to be settled by delivery of such securities, in cash or otherwise.

(e) In addition, and for the avoidance of doubt, it is acknowledged and agreed that nothing in this Section 5.25 shall be construed to limit the activities in the normal course of business of Morgan Stanley & Co. LLC and its Affiliates (other than the Morgan Stanley entity that is the signatory to this agreement and its controlled Affiliates), including brokerage, investment advisory, financial advisory, anti-raid advisory, merger advisory, financing, asset management, trading, principal investing, market making, arbitrage, investment activity for and other similar activities conducted in the ordinary course of business, provided that the individuals performing such activities shall not have used any confidential information of the Company in connection therewith.

Signatures appear on the following pages.

IN WITNESS WHEREOF, the parties have executed this Senior Preferred Stock Purchase Agreement as of the date first written above.

COMPANY:

SELECTQUOTE, INC.

By: /s/ Ryan Clement
Name: Ryan Clement
Title: Chief Financial Officer

Address: 6800 West 115th Street, Suite 2511
Overland Park, Kansas 66211

Email: ryan.clement@selectquote.com

PURCHASER:

NL MONARCH HOLDINGS LLC

By: /s/ Aleksandar Nikolic
Name: Aleksandar Nikolic
Title: Authorized Signatory

Address: 1585 Broadway, 23rd Floor
New York, NY 10036

Email: Aleksandar.Nikolic@morganstanley.com

SCHEDULE A

Purchaser Name	Purchase Price	Closing Fee	Net Purchase Price	Preferred Shares	Tranche A Warrants	Tranche B Warrants	Tranche C Warrants
NL Monarch Holdings LLC	$175,000,000	$5,250,000	$169,750,000	175,000	5,729,629.425	4,297,222.175	3,077,314.925

SCHEDULE A-1

Purchaser Name	Tranche A Warrants	Tranche B Warrants	Tranche C Warrants
NL Monarch Holdings LLC	1,011,111.075	758,333.325	543,055.5750

EXHIBIT A

FORM OF
CERTIFICATE OF DESIGNATION

See attached.

SELECTQUOTE, INC.

CERTIFICATE OF DESIGNATION

OF

SENIOR PERPETUAL PREFERRED STOCK

Pursuant to Section 151 of the
General Corporation Law of the State of Delaware

Pursuant to Section 151 of the General Corporation Law of the State of Delaware, SelectQuote, Inc., a corporation organized and existing under the General Corporation Law of the State of Delaware (the "**Corporation**"), in accordance with the provisions of Section 103 thereof, does hereby submit the following:

WHEREAS, the Sixth Amended and Restated Certificate of Incorporation of the Corporation (as amended, amended and restated or supplemented from time to time, the "**Certificate of Incorporation**") authorizes the issuance of 350,000 shares of preferred stock, par value $0.01 per share, of the Corporation ("**Preferred Stock**") in one or more series, and expressly authorizes the Board of Directors of the Corporation (the "**Board**"), subject to limitations prescribed by law, to provide, out of the unissued shares of Preferred Stock, for series of Preferred Stock, and, with respect to each such series, to establish and fix the number of shares to be included in any series of Preferred Stock and the designation, rights, preferences, powers, restrictions, and limitations of the shares of such series;

WHEREAS, it is the desire of the Board to establish and fix the number of shares to be included in a new series of Preferred Stock;

NOW, THEREFORE, BE IT RESOLVED, that as of the date hereof, the Board does hereby provide for the issuance of the Preferred Stock and does hereby in this Certificate of Designation (this "**Certificate of Designation**") establish, and fix, and herein state and express the designation, rights, preferences, powers, restrictions, and limitations of such series of Preferred Stock as follows:

Capitalized terms used but not otherwise defined in this Certificate of Designation shall have the meaning assigned to such terms in Section 15.

Section 1. Designation. Such series of Preferred Stock shall be designated as shares of "Senior Non-Convertible Preferred Stock," par value $0.01 per share, of the Corporation (the "**Senior Perpetual Preferred Stock**"), and the number of shares constituting such series shall be 350,000.

Section 2. Ranking. The Senior Perpetual Preferred Stock ranks senior and in priority of payment to all of the Common Stock and each other existing or future class or series of Capital Stock or Common Stock Equivalents of the Corporation (the "**Junior Securities**"), including with respect to the payment of dividends and distributions on, purchase, repurchase or any redemption of, any Capital Stock

or Common Stock Equivalents of the Corporation and in the liquidation, dissolution or winding up, and upon any distribution of the assets of, the Corporation.

Section 3. Maturity. The Senior Perpetual Preferred Stock has no stated maturity. Shares of Senior Perpetual Preferred Stock will remain outstanding indefinitely until redeemed in accordance with the terms hereof or otherwise repurchased or acquired by the Corporation.

Section 4. Preferred Dividends.

(a) From and after the Issue Date, cumulative dividends ("**Preferred Dividends**") on each outstanding share of Senior Perpetual Preferred Stock shall accrue and accumulate on a daily basis and, to the extent not paid in cash on a Dividend Payment Date as provided herein, compound quarterly, in each case, at the Dividend Rate on the then current Accreted Liquidation Preference of each outstanding share of Senior Perpetual Preferred Stock.

(b) Preferred Dividends shall be payable in cash on each Dividend Payment Date; provided, that Preferred Dividends shall be payable in cash on each Dividend Payment Date only when, as and if declared by the Board out of legally available funds for such purpose. Following the payment in full in cash on a Dividend Payment Date of any unpaid Preferred Dividends that accumulated during the immediately preceding Dividend Period, the Board shall be entitled to declare and pay in cash all or any part of the Accrued Dividends. On each Dividend Payment Date for which the Corporation does not pay in cash in full, whether or not declared, all Preferred Dividends that accumulated on each outstanding share of Senior Perpetual Preferred Stock during such Dividend Period, such unpaid Preferred Dividends shall automatically be compounded in arrears and become part of the Accreted Liquidation Preference of such share of Senior Perpetual Preferred Stock as of the applicable Dividend Payment Date (such unpaid Preferred Dividends, "**Accrued Dividends**"). Any portion of unpaid Accrued Dividends shall continue to be part of the Accreted Liquidation Preference. Notwithstanding anything to the contrary contained herein but without limiting the generality of Section 4(c), and for the avoidance of doubt, (x) no Preferred Dividends (or, Accrued Dividends, if any) may be declared in securities or otherwise paid "in kind," other than in accordance with the preceding provisions of this paragraph, and (y) Preferred Dividends will accrue and cumulate as set forth herein regardless of whether such Preferred Dividends have been declared by the Board and whether or not there are any funds legally available for the payment thereof. Preferred Dividends (and Accrued Dividends, if any) on the shares of Senior Perpetual Preferred Stock shall be paid prior and in preference to any dividend on any Junior Securities and shall be fully declared and paid before any dividends are declared and paid, or any other distributions or redemptions are made, on any Junior Securities.

(c) If the Board elects to declare and pay Preferred Dividends on an applicable Dividend Payment Date in cash, then not fewer than ten (10) days prior to such Dividend Payment Date, the Corporation shall notify the Preferred Holders in writing of such election. If the Preferred Holders are not so notified on ten (10) days prior notice, the Corporation will be deemed to have elected to treat such Preferred Dividends as an Accrued Dividend, to be added to the Accreted Liquidation Preference. After the end of each Dividend Period, at such times as the Corporation is required to deliver any financial statements pursuant to Section 14(a) with respect to the quarterly period that corresponds with such Dividend Period, the Corporation shall provide each Preferred Holder with a written statement (which may be included in such financial statements) setting forth the aggregate amount of Accrued Dividends and the then-current Accreted Liquidation Preference through and including the last day of the applicable Dividend Period with respect to the Senior Perpetual Preferred Stock. Each Preferred Dividend or Accrued Dividend paid in cash shall be paid by wire transfer in immediately available funds to the

account(s) designated by each Preferred Holder in writing given to the Corporation at least five (5) days prior to the applicable Dividend Payment Date.

Section 5. Liquidation.

(a) Liquidation. Subject to the limitations set forth in the Credit Agreement or any Permitted Refinancing Indebtedness (as defined below) in respect thereof, upon the occurrence of a Liquidation Event, the Corporation shall redeem all shares of Senior Perpetual Preferred Stock on the date of such Liquidation Event. A redemption under this Section 5(a) shall be (i) in preference to and in priority over any distribution or other payment to a holder of any Junior Securities on account of its ownership thereof, and (ii) effected at a price per share of Senior Perpetual Preferred Stock equal to the Liquidation Preference. If, on the date of any such Liquidation Event, the Corporation is not permitted by law, in the written opinion of outside counsel, to redeem all of the outstanding shares of the Senior Perpetual Preferred Stock held by the Preferred Holders, then the Corporation shall redeem such shares to the fullest extent so permitted on a pro rata basis among the Preferred Holders in proportion to the number of the shares of Senior Perpetual Preferred Stock then held by a Preferred Holder as compared to the aggregate number of all issued and outstanding Senior Perpetual Preferred Stock. Any shares of the Senior Perpetual Preferred Stock that are not redeemed pursuant to the immediately preceding sentence shall remain outstanding and entitled to all of the powers, designations, preferences and relative participating, optional or other special rights, and qualifications, limitations or restrictions of the shares of the Senior Perpetual Preferred Stock set forth herein, including the right to continue to accumulate and receive Preferred Dividends as set forth in Section 4 and, under such circumstances, the redemption requirements provided hereby shall be continuous, so that at any time thereafter when the Corporation is permitted by law to redeem all or any portion of such shares, the Corporation shall immediately redeem the maximum number of such shares that is permitted by law to be redeemed at a price per share equal to the Liquidation Preference on and as of such redemption date, together with payment of any additional accumulated and unpaid Preferred Dividends. Any share of Senior Perpetual Preferred Stock redeemed pursuant to the provisions of this Section 5(a) may not be reissued. Notwithstanding anything else contained herein, no holder of Junior Securities shall receive any cash or other consideration upon a Liquidation Event by reason of its ownership thereof unless the full amount of the Liquidation Preference that the Preferred Holders are entitled to receive upon such Liquidation Event in respect of all outstanding shares of Senior Perpetual Preferred Stock have been paid in full in cash by wire transfer of immediately available funds.

(b) In the event of any voluntary or involuntary liquidation, dissolution or winding up of the Corporation, after the payment in full of the Liquidation Preference required to be paid in respect of each share of Senior Perpetual Preferred Stock, the remaining assets of the Corporation available for distribution to its stockholders shall be distributed among the holders of Junior Securities in accordance with their respective entitlements.

(c) Insufficient Assets. If upon any Liquidation Event the remaining assets of the Corporation available for distribution to its stockholders shall be insufficient to pay the Preferred Holders the full Liquidation Preference to which they are entitled under Section 5(a), (i) the Preferred Holders shall share *pro rata* in any distribution of the remaining assets and funds of the Corporation based on the relative aggregate Liquidation Preferences of the shares of Senior Perpetual Preferred Stock held by each such Preferred Holder, and (ii) the Corporation shall not make or agree to make any payments to the holders of Junior Securities by reason of their ownership thereof.

Section 6. Redemption.

(a) Corporation Redemption Right. Subject to the limitations set forth in the Credit Agreement or any Permitted Refinancing Indebtedness in respect thereof, from and after December 1, 2025 and until December 31, 2025, the Corporation may, by delivery of a Notice of Redemption pursuant to Section 6(c), elect to redeem a portion of the Senior Perpetual Preferred Stock from each of the Preferred Holders for an amount per share of Senior Perpetual Preferred Stock equal to the product of (i) 1.145 *multiplied by* (ii) the Original Liquidation Preference ("**Early Redemption Price**"); provided, that the aggregate number of shares that may be redeemed by the Corporation pursuant to the preceding sentence shall not exceed 50,000 (subject to appropriate adjustment in the event of any stock dividend, stock split, combination or other similar recapitalization affecting such shares) and, for the avoidance of doubt and greater certainty, the aggregate Early Redemption Price shall not exceed $57,250,000; provided, further, that in the event of any such redemption, the Corporation must redeem each of the Preferred Holders on a pro rata basis (based on the number of shares of such series of Senior Perpetual Preferred Stock bears to the total number of shares of Senior Perpetual Preferred Stock). At any time and from time to time on or after the sixth anniversary of the date hereof, by delivery of a Notice of Redemption pursuant to Section 6(c), the Corporation may, in its sole discretion, elect to redeem all or a portion of the Senior Perpetual Preferred Stock from each of the Preferred Holders for an amount equal to the Redemption Price in respect of each share of Senior Perpetual Preferred Stock to be redeemed, provided that in the event of any such redemption, the Corporation must redeem each of the Preferred Holders on a pro rata basis (based on the number of shares of such series of Senior Perpetual Preferred Stock bears to the total number of shares of Senior Perpetual Preferred Stock).

(b) Preferred Holders' Redemption Right. Upon the earlier of (i) the date which is six months following the Latest Maturity Date (as such term is defined in the Credit Agreement as in effect on the Issue Date), but only if all outstanding amounts due by the Corporation pursuant to the Credit Agreement are not repaid, extended or refinanced (including, for the avoidance of doubt, pursuant to a replacement credit agreement) in full prior to such Latest Maturity Date, and (ii) the sixth (6^{th}) anniversary of the Issue Date, each Preferred Holder (a "**Putting Holder**") shall be entitled, at any time and from time to time, to require the Corporation to pay an amount in cash, to the Putting Holder, equal to the Redemption Price attributable to such Preferred Holder's shares of Senior Perpetual Preferred Stock that it is requiring the Corporation to redeem (the "**Put Right**"); provided, that if the Putting Holder elects to exercise the Put Right, the Putting Holder shall provide not less than ten (10) Business Days' written notice of such election and the required date of redemption to the Corporation (a "**Put Execution Date**"), who shall thereafter provide notice thereof to each of the other Preferred Holders. If, on the applicable redemption date related to the exercise of such Put Right, the Corporation is not permitted by law or the Credit Agreement or any Permitted Refinancing Indebtedness in respect thereof, on the advice of counsel (which may be in-house counsel), to redeem all of the outstanding shares of the Senior Perpetual Preferred Stock subject to such exercise, then the Corporation shall redeem such shares to the fullest extent so permitted on a pro rata basis among the applicable Preferred Holders in proportion to the number of the shares of Senior Perpetual Preferred Stock then held by a Preferred Holder and subject to exercise of the Put Right as compared to the aggregate number of all Senior Perpetual Preferred Stock then subject to an exercise of the Put Right; provided, that each Preferred Holder acknowledges and agrees that no payment shall be made to a Putting Holder in respect of such Putting Holder's exercise of its Put Right (including such Putting Holder's exercise of remedies in respect thereof) unless such payment is otherwise permitted by the Credit Agreement or any Permitted Refinancing Indebtedness in respect thereof. Any shares of the Senior Perpetual Preferred Stock that are not redeemed pursuant to the immediately preceding sentence shall remain outstanding and entitled to all of the powers, designations, preferences and relative participating, optional or other special rights, and qualifications, limitations or restrictions of the shares of the Senior Perpetual Preferred Stock set forth herein, including the right to continue to accumulate and receive Preferred Dividends as set forth in Section 4 and, under such

circumstances, the redemption requirements provided hereby shall be continuous, so that at any time thereafter when the Corporation is permitted by law to redeem all or any portion of such shares, the Corporation shall immediately redeem the maximum number of such shares that is permitted by law or the Credit Agreement or any Permitted Refinancing Indebtedness in respect thereof to be redeemed at a price per share equal to the Redemption Price on and as of such redemption date, together with payment of any additional accumulated and unpaid Preferred Dividends.

(c) Procedures for Corporation Redemption Right.

(i) Notice of Redemption. For purposes of Section 6(a), the Corporation shall deliver electronically or by first class mail a notice of redemption not more than sixty (60) days and not less than ten (10) days before the date of such redemption (the "**Notice of Redemption**") to each Preferred Holder. The Notice of Redemption shall identify the number of shares of the Senior Perpetual Preferred Stock to be redeemed and shall state: (A) the date of such redemption; and (B) the calculation of the Liquidation Preference or other applicable redemption price of the shares of Senior Perpetual Preferred Stock to be redeemed. If less than all of the Senior Perpetual Preferred Stock is redeemed and such shares of Senior Perpetual Preferred Stock are certificated, after the date of such redemption, a new certificate for all remaining unredeemed shares of the Senior Perpetual Preferred Stock will be issued in the name of the applicable Preferred Holder.

(ii) Effect of Notice of Redemption. Once Notice of Redemption is delivered to the applicable Preferred Holders in accordance with this Section 6(c), the Early Redemption Price or Redemption Price, as applicable, of the shares of the Senior Perpetual Preferred Stock called for redemption shall become irrevocably due and payable on the date of such redemption.

(iii) Deposit of Redemption Price.

(A) Prior to 5:00 p.m., New York City time, on the date of redemption as identified in the Notice of Redemption, the Corporation shall deposit with each Preferred Holder cash in an amount equal to the Early Redemption Price or the Redemption Price, as applicable, of the applicable shares of the Senior Perpetual Preferred Stock to be redeemed on that redemption date.

(B) If the Corporation complies with the provisions of the preceding clause (A), on and after the redemption date, Preferred Dividends shall cease to accumulate on the shares of the Senior Perpetual Preferred Stock or the portions of shares of the Senior Perpetual Preferred Stock called for redemption.

(C) If any shares of the Senior Perpetual Preferred Stock called for redemption shall not be so paid upon surrender for redemption because of the failure of the Corporation to comply with clause (A) above, without prejudice to any other rights that a Preferred Holder may have at law or in equity, Preferred Dividends shall be paid on the unpaid Early Redemption Price or Redemption Price, as applicable, from the date of such redemption until such Early Redemption Price or Redemption Price, as applicable, is paid, and to the extent lawful on any Preferred Dividends accumulated to the redemption date not paid on such unpaid Early Redemption Price or Redemption Price, as applicable, in each case at the Dividend Rate.

(d) Cancellation of Shares. In the event that the Early Redemption Price or Redemption Price, as applicable, has been paid on a share of Senior Perpetual Preferred Stock, then such

share of Senior Perpetual Preferred Stock shall be cancelled and retired and no such Senior Perpetual Preferred Stock may be reissued.

Section 7. Springing Liquidity Process Rights.

(a) Liquidity Transaction. In the event that, as of any applicable Put Execution Date, the Corporation has not redeemed all Senior Perpetual Preferred Stock for which the applicable Lead Investors have exercised their Put Right (the "**Putting Lead Investors**") and for which the restrictions under applicable law contemplated by the second sentence of Section 6(b) do not apply (an "**Event of Non-Compliance**"), and such Event of Non-Compliance has continued uncured for thirty (30) days (provided that if the Board has a reasonable and good faith basis to expect that the Corporation shall be able to enter into a Liquidity Transaction (as defined below) on or before sixty (60) days after the end of such thirty (30) day period, then such thirty (30) day period shall be increased by an additional sixty (60) days), then, in addition to any other remedies available at law or in equity or set forth in this Certificate of Designation (including Section 11) and without limiting the obligations of the Corporation to comply with its obligations hereunder with respect to such Put Right, following such Put Execution Date until the Corporation has redeemed all Senior Perpetual Preferred Stock with respect to which such Putting Lead Investors have exercised the Put Right (the "**Liquidity Period**"), the Putting Lead Investors will have the right to cause the Corporation to diligently and in good faith pursue one or more of the following (it being the Corporation's option or, following the start of the Springing Rights Control Period, the option of the Putting Lead Investors, which one or more to pursue): (i) an issuance of securities of the Corporation (which may be debt, common stock, preferred stock or other equity securities); (ii) a transaction or series of transactions that would constitute a Liquidation Event; (iii) a leveraged recapitalization or other financing transaction; or (iv) any other transaction or series of transactions, in each case, resulting in sufficient proceeds available for distribution to the Putting Lead Investors to redeem all such Senior Perpetual Preferred Stock (a "**Liquidity Transaction**").

(b) Required Actions. During the Liquidity Period, the Corporation shall (i) cause the management of the Corporation to take, or cause to be taken, all actions and to do, or cause to be done, all things reasonably necessary or desirable to effect a Liquidity Transaction, (ii) engage an independent financial advisor (the "**Financial Advisor**") selected by the Corporation and approved by the Putting Lead Investors (such approval not to be unreasonably withheld) to facilitate a Liquidity Transaction, (iii) keep the Putting Lead Investors reasonably informed of the status, details and terms of any proposed Liquidity Transaction, (iii) upon request of the Putting Lead Investors, provide the Putting Lead Investors with copies of any documents prepared or received in connection with any proposed Liquidity Transaction and (iv) not enter into any Liquidity Transaction without the affirmative consent of the Putting Lead Investors, unless such Liquidation Transaction is accompanied by the concurrent redemption of all outstanding Senior Perpetual Preferred Stock.

(c) Process. During the Liquidity Period, the Corporation shall direct the Financial Advisor to establish procedures to effect a Liquidity Transaction in an orderly manner with the objective of (x) achieving the highest available value for the Corporation within a reasonable period of time and (y) redeeming all such Senior Perpetual Preferred Stock. The Corporation shall cause the Liquidity Transaction to be pursued in accordance with such procedures and under the direction of the Corporation in consultation with the Putting Lead Investors, and the Corporation and the Board will reasonably cooperate with the Putting Lead Investors and the Financial Advisor, and will use reasonable best efforts to effect the Liquidity Transaction, including by (in each case as appropriate in light of the circumstances): (i) preparing a data room containing customary diligence materials and a confidential information memorandum, (ii) preparing and attending management presentations, (iii) responding to due

diligence inquiries, (iv) providing potential acquirors, investors, underwriters and their respective Representatives with access to the Corporation's books and records and personnel (subject to executing customary non-disclosure agreements), (v) requesting receipt of indications of interest from potential acquirors or investors, (vi) reviewing and considering in good faith any offers received from potential acquirors or investors, and (vii) negotiating reasonably, and in good faith, the terms of any potential Liquidity Transaction. The Corporation will instruct its legal counsel to prepare all necessary documentation in connection with the Liquidity Transaction.

(d) Controlled Process. In the event a Liquidity Transaction has not been completed within one hundred and eighty (180) days following the applicable Put Execution Date, then the Putting Lead Investors shall also have the right, exercisable by giving written notice to the Corporation at any time during the Springing Control Rights Period, to take control of and direct the process with respect to a Liquidity Transaction and to cause the Corporation to consummate any Liquidity Transaction (which may be a different Liquidity Transaction than that originally pursued by the Corporation, at the option of the Putting Lead Investors) in an orderly manner with the objective of achieving the redemption of all such Senior Perpetual Preferred Stock (such process, a "**Controlled Process**") until all such Senior Perpetual Preferred Stock has been redeemed (the period starting on the date that is one hundred eighty (180) days following the commencement of the Liquidity Period and ending upon the redemption of all such Senior Perpetual Preferred Stock, the "**Springing Control Rights Period**"); provided, that the Putting Lead Investors shall keep the Corporation reasonably informed of, and consult in good faith with the Corporation with respect to, the status, details and terms of any proposed Liquidity Transaction and provide the Corporation with copies of any documents prepared or received in connection with any proposed Liquidity Transaction and promptly notify the Corporation in writing of any material developments. In addition to any action required pursuant to Section 7(c), the Corporation shall, and shall cause the management of the Corporation and its controlled Affiliates to, reasonably cooperate with the Putting Lead Investors and the Financial Advisor and use its reasonable best efforts to take, or cause to be taken, all actions and do, or cause to be done, all things reasonably necessary or desirable to effect a Liquidity Transaction in connection with the Controlled Process.

(e) Further Assurances. During the Liquidity Period, the Corporation shall use reasonable best efforts to take or cause to be taken, all actions and do, or cause to be done, all things reasonably necessary or reasonably desirable in order to expeditiously consummate such Liquidity Transaction pursuant to this Section 7 and any related transactions, including executing, acknowledging and delivering agreements (including any equity purchase agreement or similar agreement or any customary voting agreement to support and not object to such Liquidity Transaction), consents, assignments, waivers and other documents or instruments; furnishing information and copies of documents; filing applications, reports, returns, filings and other documents or instruments with governmental authorities; exercising any drag along rights, proxies, and otherwise reasonably cooperating with the Putting Lead Investors and any Financial Advisor or legal counsel engaged in connection with a Liquidity Transaction.

(f) Expenses. (i) All costs and expenses incurred by the Corporation in connection with any proposed Liquidity Transaction pursuant to this Section 7 (whether or not such Liquidity Transaction is consummated), including all attorneys' fees and expenses, all accounting fees and charges and all brokerage or investment banking fees, charges or commissions, shall be paid by the Corporation and (ii) all reasonable and documented out-of-pocket costs and expenses incurred by the Corporation and the Putting Lead Investors in connection with any Controlled Process (whether or not a Liquidity Transaction is consummated pursuant thereto), including all reasonable and documented attorneys' fees and expenses of a single counsel on behalf of all of the Putting Lead Investors, all accounting fees and

charges and all brokerage or investment banking fees, charges or commissions of a single investment bank on behalf of the Corporation and all of the Putting Lead Investors (which investment bank shall be selected by the Corporation), shall be paid by the Corporation.

(g) Notwithstanding anything to the contrary herein, this Section 7 shall be subject to the Credit Agreement or any Permitted Refinancing Indebtedness in respect thereof (provided that if a Liquidity Transaction can be effected in compliance with, or in an amount that would create sufficient proceeds to repay and, for the avoidance of doubt, repay, such indebtedness, this Section 7 shall continue to apply to such extent), any applicable laws (including common law), and any applicable rules and regulations of the stock exchange on which the Corporation's stock is then traded.

Section 8. Voting Rights. The Preferred Holders shall not be entitled to vote on any matter, other than those matters specified in this Certificate of Designation and as may be required pursuant to applicable law, including the DGCL.

Section 9. Protective Provisions. For so long as any shares of Senior Perpetual Preferred Stock remain outstanding, the Corporation shall be required to obtain the consent in writing of (x) if the Lead Investors together with their Affiliates (including, for the avoidance of doubt, in the case of Morgan Stanley, NL Monarch Holdings LLC and, in the case of Bain, NL Monarch Holdings II LLC) and Related Funds hold, collectively, at least twenty-five percent (25%) of the then-outstanding shares of Senior Perpetual Preferred Stock, then the Lead Investors, or (y) if the Lead Investors together with their Affiliates (including, for the avoidance of doubt, in the case of Morgan Stanley, NL Monarch Holdings LLC and, in the case of Bain, NL Monarch Holdings II LLC) and Related Funds hold, collectively, less than twenty-five (25%) of the then-outstanding shares of Senior Perpetual Preferred Stock, then a majority of the shares of Senior Perpetual Preferred Stock then-outstanding held by the holders (if any) of more than ten percent (10%) of the then-outstanding shares of Senior Perpetual Preferred Stock ((x) or (y), as applicable, the "**Requisite Holders**"), prior to the Corporation or any Subsidiary doing (or agreeing or committing to do) any of the following either directly or indirectly, or by amendment, merger, consolidation or otherwise (any such action or transaction without such consent being null and void *ab initio* and of no force and effect):

(a) Constituent Documents. Amend, alter, modify or repeal the Certificate of Incorporation, this Certificate of Designation or any provision thereof, including the amendment of the Certificate of Incorporation by the adoption or amendment of any certificate of designation or similar document, in a manner that would adversely affect the rights, privileges, powers, preferences or ranking of the Senior Perpetual Preferred Stock;

(b) New Capital Stock. Authorize the creation of, issue or obligate itself to issue, any additional class or series of Capital Stock of the Corporation (or any Common Stock Equivalents or any security convertible into or exercisable for any class or series of Capital Stock of the Corporation) that ranks senior to or on parity with the Senior Perpetual Preferred Stock with respect to dividends, liquidations or redemptions;

(c) Additional Preferred Equity. Increase the number of authorized shares of the Senior Perpetual Preferred Stock;

(d) Dividends; Redemptions. Purchase or redeem or declare or pay any dividend or distribution on or in respect of the Capital Stock (other than the Senior Perpetual Preferred Stock in accordance with this Certificate of Designation) or Common Stock Equivalents of the Corporation to any

holder of such Capital Stock or Common Stock Equivalents in their capacity as such, other than a dividend or distribution payable in shares of Capital Stock, or in respect of any Common Stock Equivalents, unless there are no accrued but unpaid Preferred Dividends (or, if applicable, Accrued Dividends) on the Senior Perpetual Preferred Stock then outstanding other than the redemption or repurchase of Capital Stock or Common Stock Equivalents from employees, directors, officers or consultants of the Corporation or its Subsidiaries in connection with the cessation of their employment with or services to the Corporation or its Subsidiaries, which redemption or repurchase shall not exceed the fair market value of such Capital Stock or Common Stock Equivalents;

(e) Liquidation. Voluntarily liquidate, dissolve or wind-up the affairs of the Corporation, unless provision is made in connection with such liquidation, dissolution or winding up to redeem each share of Senior Perpetual Preferred Stock for the then applicable Liquidation Preference;

(f) Indebtedness. Issue, incur or guarantee, or permit any of its Subsidiaries (other than advances pursuant to the LOCSA by SelectQuote MSO, LLC, a Delaware limited liability company, to the affiliated medical practice of the Corporation and its Subsidiaries, or any replacement facility in respect thereof) to issue, incur or guarantee, any indebtedness for borrowed money on or after the Issue Date, except for (i) purchase money indebtedness incurred to finance equipment purchases in the ordinary course of business, (ii) any borrowings under the Credit Agreement or any replacement credit agreement thereof (including, for the avoidance of doubt, borrowings under any revolving credit facility that replaces, or extends the termination date of, the Revolving Credit Facility (as defined in the Credit Agreement) in amounts available thereunder as of the date hereof, in each case, so long as any such replacement, amendment or extension satisfies the Refinancing Conditions, (iii) any borrowings under the ABS Documents, (iv) any intercompany Indebtedness among the Corporation and its wholly-owned Subsidiaries, (v) any warehouse lending facility to support any borrowings under the ABS Documents, (vi) so long as of the last day of the immediately preceding fiscal quarter, the Leverage Ratio (including, for the purposes of this calculation, all indebtedness under the ABS Documents or any other third-party financing, including any securitization) is less than or equal to 2x, indebtedness in an aggregate principal amount up to $25 million (for the avoidance of doubt, this clause (vi) only permits the Corporation to incur indebtedness in an aggregate principal amount up to $25 million without the consent of the Requisite Holders from and after the Issue Date (assuming the other conditions set forth in this clause (vi) are satisfied)), and (vii) any refinancing of the Credit Agreement, the ABS Documents or any other third-party financing of the Corporation and its Subsidiaries, including any securitization, which refinancing (A) satisfies the Refinancing Conditions and is on terms not materially less favorable to the Corporation, taken as whole, than any of the Credit Agreement, the ABS Documents or any other third-party financing of the Corporation and its Subsidiaries; provided, that any such indebtedness with terms less favorable to the Corporation than those set forth in Section 1.7 (Optional Prepayments) (other than customary call protection on market terms, which shall be deemed not to be materially less favorable to the Corporation, taken as a whole) or Section 5.7 of the Credit Agreement (Restricted Payments) shall be deemed to have terms that are materially less favorable to the Corporation, taken as a whole, or (B) is otherwise reasonably acceptable to the Requisite Holders; provided, in each case the primary use of the proceeds of such indebtedness is to (x) repay amounts owing under the Credit Agreement, the ABS Documents or any other then-existing Indebtedness, or (y) redeem the Senior Perpetual Preferred Stock as set forth in this Certificate of Designation, together with, in each case, customary fees, expenses and discounts related to such financing (any such indebtedness "**Permitted Refinancing Indebtedness**"); provided, further, that the Corporation shall consult with the Requisite Holders in good faith and shall keep the Requisite Holders reasonably informed of its efforts in respect of any refinancing of the Credit Agreement, the ABS Documents or any prior refinancing thereof; provided, further, that any refinancing, amendment, modification, replacement or extension of any indebtedness existing as of the date hereof, or any new

indebtedness incurred after the date hereof, in each case, as permitted by this Section 9(f), shall in all cases satisfy the Refinancing Conditions;

(g) Transactions with Affiliates. Enter into any contract, transaction or arrangement with any of its officers, directors or Affiliates, or amend the terms of any existing contract, transaction or arrangement with any of its Affiliates involving aggregate payments or consideration in excess of $120,000 for any individual transaction or series of related transactions, except:

(i) the payment of reasonable fees and reimbursement of out-of-pocket expenses to directors of the Corporation or any of its Subsidiaries;

(ii) compensation and employee benefit arrangements paid to, indemnities provided for the benefit of, and employment and severance arrangements entered into with directors, officers, managers, consultants or employees of the Corporation and approved by the Board;

(iii) the issuance of Capital Stock not otherwise prohibited by this Certificate of Designation; and

(iv) any refinancing or third-party financing permitted by Section 9(f).

(h) Disposition of Assets: Sell or dispose of, in any transaction or series of related transactions, any assets (including the sale or disposition of any stock of any Subsidiary), other than in the ordinary course of business, except for (i) the equity of and/or assets related to SelectQuote Auto & Home Insurance Services, LLC and its Subsidiaries, or (ii) any assets related to the term life or final expense lines of business of the Corporation and its Subsidiaries;

(i) Acquisitions; Joint Ventures. Acquire or agree to acquire any stock or significant assets of any third party, or enter into or agree to enter into any joint venture with any third party in excess of $15,000,000;

(j) Actions in Contravention of Credit Agreement. Take any action that causes any event or condition to occur that constitutes an "Event of Default" (as defined in the Credit Agreement) to occur and such "Event of Default" results in the Indebtedness outstanding pursuant to the Credit Agreement becoming due and payable prior to its stated maturity (with all applicable grace periods having expired);

(k) Anti-Layering. Create or hold Capital Stock in any Subsidiary that is not a wholly-owned Subsidiary;

(l) Amendments to Credit Agreement. Unless a default under the Credit Agreement has occurred or is reasonably likely to occur and the relevant transaction, amendment or waiver which would cure or avoid such default has received prior approval from the Board in good faith, amend or waive any provision of the Credit Agreement in a manner that would not satisfy the Refinancing Conditions; provided that the consent of the Requisite Holders shall in all cases be required for any amendment or waiver to any provision of the Credit Agreement in a manner that would further modify the Corporation's ability to redeem any shares of Senior Perpetual Preferred Stock;

(m) Subsidiaries. Permit any Subsidiary to take any action that, if taken by the Corporation, would require the consent of the Requisite Holders pursuant to this Section 9.

Section 10. Change of Control Consent Right. For so long as any shares of Senior Perpetual Preferred Stock remain outstanding, the Corporation shall be required to obtain the consent in writing of the Lead Investors prior to the Corporation or any Subsidiary effecting a Change of Control prior to February 28, 2031.

Section 11. Remedies for Breach. In addition to any remedies available to the Preferred Holders at law or in equity, for so long as any shares of Senior Perpetual Preferred Stock remain outstanding, upon the occurrence and during the continuation of any Preferred Default, the Dividend Rate shall automatically increase, one (1) time, by 2.00% per annum until such Preferred Default is cured (to the extent such Preferred Default is capable of cure) or waived by the Requisite Holders. For the avoidance of doubt, upon such time that the Preferred Default is cured, the Dividend Rate shall automatically decrease by 2.00% per annum. From and after the start of any Liquidity Period pursuant to Section 7 above, in addition to the increase to the Dividend Rate contemplated by the immediately preceding sentence, the Dividend Rate with respect to any Senior Perpetual Preferred Stock for which the Putting Lead Investors have exercised their Put Right shall be increased by an additional 1.00% per annum as of the start of such Liquidity Period and will be further increased by an additional 1.00% per annum as of the start of each three-month anniversary of the start of such Liquidity Period; provided, that the Dividend Rate shall not be increased pursuant to this Section 11 to an amount greater than 20.00% per annum.

Section 12. Written Consent. Any action as to which a class vote of the Preferred Holders is required pursuant to the DGCL may be taken without a meeting, without prior notice and without a vote, if a consent or consents in writing, setting forth the action so taken, shall be signed by Preferred Holders having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all shares of Senior Perpetual Preferred Stock entitled to vote thereon were present and voted and shall be delivered to the Corporation.

Section 13. Transfer Restrictions. The shares of Senior Perpetual Preferred Stock owned by any Preferred Holder shall be freely transferable, subject to compliance with applicable securities laws. Notwithstanding anything to the contrary herein, the shares of Senior Perpetual Preferred Stock shall not be transferrable or be transferred without the prior written consent of the Corporation to (a) any Person agreed in writing between the Corporation and the Requisite Holders hereof and any additional Person requested by the Corporation in writing that the Requisite Holders do not object to as not reasonably considered a meaningful competitor of the Corporation within ten (10) days of such request, (b) to any Person that the Preferred Holder knows beneficially owns more than five percent (5%) of the Corporation's capital stock on a fully diluted basis, or (c) any Person that holds itself out as an "activist" investor or is otherwise identified as an activist investor on the most-recently available "SharkWatch 50" list or, in the event that the "SharkWatch 50" list is no longer published, on a substantially similar reputable published list of the most prominent activist investors regularly relied on or cited to by industry associations, public authorities or proxy advisors in the context of activism activities, or any controlled Affiliate of such Persons, in each case of (a), (b) and (c), other than to a Preferred Holder (including, for the avoidance of doubt, any Lead Investor). Any purported transfer which is not in accordance with this Certificate of Incorporation shall be null and void *ab initio* and of no force and effect.

Section 14. Information Rights. For so long any shares of Senior Perpetual Preferred Stock remains outstanding, the Corporation shall provide to each holder of Senior Perpetual Preferred Stock:

(a) as soon as available and in any event within 45 days after the end of each fiscal quarter, a consolidated balance sheet of the Corporation and its Subsidiaries as at the end of such fiscal

quarter, and the related consolidated statements of income or operations, cash flows and stockholders' equity for such fiscal quarter and for the portion of the Corporation's fiscal year then ended, setting forth in each case in comparative form the figures for the corresponding fiscal quarter of the previous fiscal year and the corresponding portion of the previous fiscal year, prepared in accordance with GAAP, subject to normal year-end audit adjustments and the absence of footnotes;

(b) as soon as available and in any event within one hundred twenty (120) days for each fiscal year, the audited consolidated and consolidating balance sheet of the Corporation and its Subsidiaries as of the end of such fiscal year and related statements of income, cash flows and stockholders' equity for such fiscal year (except that consolidating statements shall not be required to include statements of cash flows or stockholders' equity), in comparative form with such financial statements as of the end of, and for, the preceding fiscal year, and notes thereto, which consolidated statements shall be accompanied by an opinion of Deloitte Touche Tohmatsu, Ernst & Young, KPMG International or PriceWaterhouseCoopers or other independent public accountants of recognized national standing, stating that such financial statements fairly present, in all material respects, the consolidated financial condition, results of operations and cash flows of the Corporation and its Subsidiaries as of the dates and for the periods specified in accordance with GAAP;

(c) on or before the end of the third (3rd) month of each fiscal year, a quarterly (or, in the sole discretion of the Corporation, monthly) consolidated budget for the Corporation and its Subsidiaries for such fiscal year, including a projected consolidated balance sheet as of the end of such fiscal year, the related consolidated statements of projected cash flows and projected income, and a description of the material underlying assumptions applicable thereto;

(d) (i) within three (3) Business Days of delivery to the Administrative Agent (as defined in the Credit Agreement), copies of all material notices delivered to such Administrative Agent pursuant to the terms of the Credit Agreement and a copy of all material amendments to and/or waivers of the Credit Agreement, and (ii) within three (3) Business Days following delivery or receipt by the Corporation or its subsidiaries, copies of all material notices delivered or received and a copy of all material amendments to and/or waivers of, the ABS Documents;

(e) upon the written request of the Preferred Holders holding the majority of the issued and outstanding Senior Perpetual Preferred Stock or the Lead Investors, the Corporation shall make one or more appropriate, senior members of the Corporation's management team available for a conference call with the Preferred Holders to report on the Corporation's financial results, provided, that the Preferred Holders and the Lead Investors, collectively, may request such a conference call no more than one (1) times in any fiscal quarter.

The obligations of the Corporation pursuant to clauses (a) and (b) of this Section 14 may be satisfied by the timely filing by the corporation of annual and quarterly reports with the Securities and Exchange Commission containing the relevant information.

Section 15. Additional Definitions. For purposes of this Certificate of Designation, the following terms shall have the following meanings:

(a) "**ABS Documents**" means (i) that certain Note Purchase Agreement, dated as of the October 15, 2024, with each person party thereto as a "Purchaser" (collectively, the "**ABS Purchasers**") pursuant to which the ABS Purchasers have purchased the SQ ABS Issuer, LLC, an aggregate principal amount of $60,000,000 Class A Asset-Backed Notes and an aggregate principal

amount of $40,000,000 Class B Asset-Backed Notes (collectively, the "**ABS Notes**") and (ii) certain Indenture, dated as of October 15, 2024 (the "**ABS Indenture**"), with UMB Bank, National Association, as Indenture Trustee, as Paying Agent, as Securities Intermediary and as Note Registrar.

(b) "**Accreted Liquidation Preference**" means, as of any date of determination for a share of Senior Perpetual Preferred Stock, the sum of (i) the Original Liquidation Preference, plus (ii) the aggregate amount of unpaid Accrued Dividends with respect to such share of Senior Perpetual Preferred Stock as of such date of determination, if any.

(c) "**Accrued Dividend**" has the meaning set forth in Section 4(b).

(d) "**Adjusted EBITDA**" has the meaning ascribed to the term "Consolidated EBITDA" in that certain Eleventh Amendment to Credit Agreement dated as of October 15, 2024, by and among the Corporation, the Credit Parties Party thereto, the Lenders Party thereto, Wilmington Trust, National Association, and Ares Capital Corporation.

(e) "**Affiliate**" means, of any specified Person, any other Person directly or indirectly controlling or controlled by or under direct or indirect common control with such specified Person; provided, that, with respect to any Preferred Holder, the term "Affiliate" shall not include any portfolio companies of such Person that is a professional investor. For purposes of this definition, "control," as used with respect to any Person, means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of such Person, whether through the ownership of voting securities, by agreement or otherwise. For purposes of this definition, the terms "controlling," "controlled by" and "under common control with" have correlative meanings.

(f) "**Bain**" means BCIS Monarch Investor, L.P. or any other entity through which BCIS Monarch Investor, L.P. indirectly holds Senior Perpetual Preferred Stock.

(g) "**Board**" has the meaning set forth in the recitals hereto.

(h) "**Business Day**" means any day other than a Saturday, a Sunday or any day on which banks in New York, New York are authorized or required by applicable law to be closed for business.

(i) "**Capital Stock**" means (i) in the case of a corporation, corporate stock, and (ii) in the case of a partnership or limited liability company, partnership interests (whether general or limited) or membership interests, and including any debt securities convertible into or warrants, options or rights to acquire Capital Stock, whether or not such debt securities, warrants, options or rights include any right of participation with Capital Stock.

(j) "**Certificate of Designation**" means this certificate of designation for the Senior Perpetual Preferred Stock, as such shall be amended, amended and restated or otherwise modified from time to time.

(k) "**Certificate of Incorporation**" has the meaning set forth in the recitals hereto.

(l) "**Change of Control**" means (i) any sale, lease, or transfer or related series of sales, leases or transfers of all or substantially all of the assets of the Corporation and its Subsidiaries or (ii) any merger, consolidation, recapitalization, or reorganization of the Corporation or any of its Subsidiaries with or into another Person other than a wholly-owned Subsidiary, unless the holders of a

majority of the Voting Stock prior to such transaction continue to hold, directly or indirectly, a majority of the voting power of the Corporation or surviving corporation in such transaction.

(m) "**Code**" means the U.S. Internal Revenue Code of 1986, and the U.S. Treasury Department Regulations promulgated thereunder, each as amended from time to time.

(n) "**Common Stock**" means the shares of common stock, par value $0.01 per share, of the Corporation.

(o) "**Common Stock Equivalents**" means any securities of the Corporation which would entitle the holder thereof to acquire at any time Common Stock, including, without limitation, any debt, preferred stock, right, option, warrant or other instrument that is at any time convertible into or exercisable or exchangeable for, or otherwise entitles the holder thereof to receive, Common Stock.

(p) "**Controlled Process**" has the meaning set forth in Section 7(d).

(q) "**Corporation**" has the meaning set forth in the recitals hereto.

(r) "**Credit Agreement**" means that certain Credit Agreement dated as of November 5, 2019 by and among (i) SelectQuote, Inc., a Delaware corporation, as borrower, (ii) certain subsidiaries of SelectQuote, Inc. from time to time party thereto, (iii) each lender from time to time party thereto and (iv) Ares Capital Corporation as administrative agent for the lenders (as amended, restated, amended and restated, supplemented or otherwise modified from time to time).

(s) "**Deemed Dividend**" has the meaning set forth in Section 17(f)(ii).

(t) "**DGCL**" means the Delaware General Corporations Law as may be amended from time to time.

(u) "**Dividend Payment Date**" shall mean each January 1, April 1, July 1 and October 1; provided, that if a Dividend Payment Date is not a Business Day, such Dividend Payment Date shall be deemed to be immediately following Business Day, provided, further that the first Dividend Payment Date shall be July 1, 2025.

(v) "**Dividend Period**" means each (i) January 1 through and including March 31; (ii) April 1 through and including June 30; (iii) July 1 through and including September 30; and (iv) October 1 through and including December 31; provided, that the first Dividend Period will be from the Issue Date through and including the first Dividend Payment Date.

(w) "**Dividend Rate**" means 14.5% per annum (calculated on the basis of actual days elapsed over a year of three hundred sixty (360)-days consisting of twelve (12) thirty (30) day months), subject to increase as set forth in Section 11, provided, that so long as any Preferred Dividend is paid in cash, the Dividend Rate shall decrease to 13.5% per annum as of the first day of the first fiscal quarter with respect to which (i) the Corporation has, as of the last day of the immediately preceding fiscal quarter, Liquidity of no less than $50,000,000, and (ii) as of the last day of the immediately preceding fiscal quarter, either (x) (1) the aggregate amount outstanding pursuant to the Credit Agreement (or a replacement credit agreement, as applicable) is less than or equal to $200,000,000, and (2) the Interest Coverage Ratio is greater than or equal to 2.0x, or (y) the Leverage Ratio is less than or equal to 2.0x, and such decreased Dividend Rate shall also be subject to increase as set forth in Section 11.

(x) "**Dollar**" and "**$**" mean lawful money of the U.S.

(y) "**Early Redemption Price**" has the meaning set forth in Section 6(a).

(z) "**Event of Non-Compliance**" has the meaning set forth in Section 7(a).

(aa) "**Financial Advisor**" has the meaning set forth in Section 7(b).

(bb) "**GAAP**" means generally accepted accounting principles as applied in the U.S., consistently applied for the periods covered thereby.

(cc) "**Indebtedness**" shall have the meaning set forth in the Credit Agreement.

(dd) "**Interest Coverage Ratio**" means the ratio obtained by dividing (i) the Corporation's Adjusted EBITDA for the trailing twelve (12) months, *by* (ii) the Corporation's consolidated total interest expense as determined in accordance with GAAP for such period. The Interest Coverage Ratio shall be tested on a quarterly basis.

(ee) "**Issue Date**" means February 28, 2025.

(ff) "**Junior Securities**" has the meaning set forth in Section 2.

(gg) "**Lead Investors**" means Morgan Stanley and Bain.

(hh) "**Leverage Ratio**" means the ratio obtained by dividing (i) the Corporation's Senior Secured Debt as of the last day of the Corporation's most recently completed fiscal quarter for which financial statements of the Corporation are available by (ii) Adjusted EBITDA for the trailing twelve (12) months, which shall be adjusted pro forma to account for any acquisition made by the Corporation as permitted by this Certificate of Designation. The Leverage Ratio shall be tested on a quarterly basis.

(ii) "**Liquidation Event**" means (i) a liquidation, dissolution or winding up of the affairs of the Corporation, or (ii) a Preferred Default.

(jj) "**Liquidation Preference**" means the sum of (i) the Accreted Liquidation Preference and (ii) all accrued and unpaid Preferred Dividends, if any, on such share of Senior Perpetual Preferred Stock which have accrued since the most recent Dividend Payment Date to, but not including, the time of such Liquidation Event.

(kk) "**Liquidity**" means, as of any time of determination, the sum of, without duplication, (i) Availability (as defined in the Credit Agreement) and/or any committed and available amount under any additional or replacement debt facility as of such time of determination and (ii) unrestricted cash and cash equivalents that would be included in the consolidated balance sheet of the Corporation and its Subsidiaries as of such time in accordance with GAAP.

(ll) "**Liquidity Period**" has the meaning set forth in Section 7(a).

(mm) "**Liquidity Transaction**" has the meaning set forth in Section 7(a).

(nn) "**LOCSA**" means the Line of Credit and Security Agreement, effective as of September 1, 2024, by and between SelectSync Medical, P.A., a Kansas professional corporation, and SelectQuote MSO, LLC, a Delaware limited liability company.

(oo) "**Morgan Stanley**" means MS Capital Partners Adviser Inc.

(pp) "**Notice of Redemption**" has the meaning set forth in Section 6(c).

(qq) "**Original Liquidation Preference**" means with respect to each outstanding share of Senior Perpetual Preferred Stock, $1,000.

(rr) "**Permitted Refinancing Indebtedness**" has the meaning set forth in Section 9(f).

(ss) "**Person**" means any individual, corporation, partnership, joint venture, association, joint-stock company, trust, unincorporated organization, limited liability company, governmental authority or any other entity.

(tt) "**Preferred Default**" means (i) the failure of the Corporation to fully and timely perform any of its payment obligations with respect to the Senior Perpetual Preferred Stock as set forth in this Certificate of Designation, including, but not limited to, any failure by the Corporation on the applicable redemption date to consummate the Put Right due to any prohibition under applicable law or limitations set forth in the Credit Agreement, (ii) any act of the Corporation or its Subsidiaries that was taken in violation of Section 9 or Section 10 of this Certificate of Designation, without regard to the invalidity of such act or purported act pursuant to Section 9 or Section 10 of this Certificate of Designation, (iii) any failure to deliver the Warrant Shares (as defined in a Warrant) in accordance with the terms of a Warrant or the failure by the Corporation to fully and timely issue the applicable number of Warrants (if any) pursuant to the Purchase Agreements, (iv) any failure to nominate a Preferred Director (as defined in that Board Designation Agreements dated as of February 10, 2025 by and between the Corporation and MS Capital Partners Adviser Inc.), (v) any failure to nominate a Preferred Director (as defined in that Board Designation Agreement, dated as of February 10, 2025 by and between the Corporation and BCIS Monarch Investor, L.P.), in each case of clauses (ii) through (v) that is not cured within thirty (30) days following the Lead Investors' delivery of a written notice to the Corporation setting forth such violation, or (vi) the occurrence of an "Event of Default" (or any comparable term) under and as defined in the Credit Agreement or any other agreement evidencing material Indebtedness entered into by the Corporation (after giving effect to any applicable cure periods) that results in such Indebtedness being accelerated and becoming due and payable prior to its stated maturity as a result of such "Event of Default."

(uu) "**Preferred Dividends**" has the meaning set forth in Section 4(a).

(vv) "**Preferred Holder**" means any holder of outstanding Senior Perpetual Preferred Stock as they appear in the records of the Corporation.

(ww) "**Preferred Stock**" has the meaning set forth in the recitals hereto.

(xx) "**Purchase Agreements**" means that certain (i) Senior Preferred Stock Purchase Agreement, by and between NL Monarch Holdings LLC and the Corporation, dated as of February 10, 2025 and (ii) Senior Preferred Stock Purchase Agreement, by and between NL Monarch Holdings II LLC and the Corporation, dated as of February 10, 2025.

(yy) "**Put Execution Date**" has the meaning set forth in Section 6(b).

(zz) "**Put Right**" has the meaning set forth in Section 6(b).

(aaa) "**Putting Holder**" has the meaning set forth in Section 6(b).

(bbb) "**Putting Lead Investors**" has the meaning set forth in Section 7(a).

(ccc) "**Redemption Price**" means the sum of (i) the Accreted Liquidation Preference and (ii) all accrued and unpaid Preferred Dividends, if any, on such share of Senior Perpetual Preferred Stock which have accrued since the most recent Dividend Payment Date to, but not including, the applicable redemption date.

(ddd) "**Refinancing Conditions**" means, (i) with respect to any indebtedness or refinancing (including the Credit Agreement or any refinancing thereof), (A) there shall be no provision or obligation which is disproportionately adverse to the Senior Perpetual Preferred Stock or the Warrants relative to the other classes of equity securities of the Corporation, (B) it is on terms and conditions not materially less favorable to the Corporation, taken as whole, than the Credit Agreement, ABS Documents or any other third-party financing of the Corporation and its Subsidiaries outstanding as of the date hereof (subject to the proviso set forth in Section 9(f)(vii)(A) above), or (C) it would not result in any increased commitments or borrowings in excess of the amounts otherwise permitted by the Credit Agreement and the ABS Documents, as each is in effect on the Issue Date (including, all accrued but unpaid interest thereunder, whether or not capitalized), other than as contemplated by Sections 9(f)(vi) or (f)(vii) above, and (ii) with respect to any indebtedness under or refinancing of the Credit Agreement or any permitted refinancing thereof, (A) it would not result in an increase in the interest rates from those charged under the Credit Agreement or the ABS Documents (as each is in effect on the Issue Date), in each case, by more than 0.50% percentage points per annum from the interest rate then in effect, or (B) the lenders thereunder shall not include any Person (or any Affiliate of such Person) agreed in writing between the Corporation and the Requisite Holders.

(eee) **"Related Fund**" means, with respect to any Person, a fund or account managed by such Person or an Affiliate of such Person, including in relation to a fund or other investment vehicle (the "**First Fund**"), a fund or other investment vehicle which is (i) managed or advised by the same investment manager or investment adviser as the First Fund or (ii) if it is managed by a different investment manager or investment adviser, a fund or other investment vehicle whose investment manager or investment adviser is an Affiliate of the investment manager or investment adviser of the First Fund.

(fff) "**Requisite Holders**" has the meaning set forth in Section 9.

(ggg) "**Senior Perpetual Preferred Stock**" has the meaning set forth in Section 1.

(hhh) "**Senior Secured Debt**" means the aggregate principal amount of loans outstanding under the Credit Agreement, or any indebtedness for borrowed money incurred after the date hereof to refinance obligations under the Credit Agreement, including any securitization incurred for such purpose.

(iii) "**Springing Control Rights Period**" has the meaning set forth in Section 7(d).

(jjj) "**Subsidiary**" means with respect to any Person, any corporation, association or other business entity of which such Person owns, directly or indirectly, more than fifty percent (50%) of

the outstanding Voting Stock or other ownership interests or who controls the board of directors, board of managers, manager or other relevant governing body or entity of such Person.

(kkk) "**U.S.**" means the United States of America.

(lll) "**USRPHC**" has the meaning set forth in Section 17(f)(vi).

(mmm) "**Voting Stock**" of any specified Person as of any date means the Capital Stock of such Person that is at the time entitled to vote in the election of the board of directors of such Person (or similar governing entity or body in respect of such Person).

(nnn) "**Warrants**" means the warrants acquired by the Preferred Holders pursuant to the Purchase Agreements.

Section 16. Share Certificates; Legends.

(a) If any certificates representing shares of Senior Perpetual Preferred Stock shall be mutilated, lost, stolen or destroyed, the Corporation shall issue, in exchange and in substitution for and upon cancellation of the mutilated certificate, or in lieu of and substitution for the lost, stolen or destroyed certificate, a new certificate of like tenor and representing an equivalent number of shares of Senior Perpetual Preferred Stock, but only upon receipt of evidence of such loss, theft or destruction of such certificate and indemnity by the Preferred Holder thereof, if requested, reasonably satisfactory to the Corporation.

(b) Each certificate representing shares of Senior Perpetual Preferred Stock shall contain a legend substantially to the following effect (in addition to any legends required under applicable securities laws and any applicable legend in the Purchase Agreements):

ANY TRANSFEREE OF THIS CERTIFICATE (AND THE SHARES REPRESENTED BY THIS CERTIFICATE) SHOULD CAREFULLY REVIEW THE TERMS OF THE CORPORATION'S CERTIFICATE OF DESIGNATION RELATING TO THE SHARES OF SENIOR PERPETUAL PREFERRED STOCK.

If any shares of Senior Perpetual Preferred Stock are not represented by certificates, an appropriate notation shall be made in book entry in the share registry with respect to such shares to make appropriate reference to such restrictions and an appropriate notice in compliance with applicable law shall be sent to each person to whom uncertificated shares of Senior Perpetual Preferred Stock are issued or any transferee thereof.

Section 17. Miscellaneous. For purposes of this Certificate of Designation, the following provisions shall apply:

(a) Status of Cancelled Shares. Shares of Senior Perpetual Preferred Stock which have been redeemed, repurchased or otherwise acquired by the Corporation shall be retired and, following the filing of any certificate required by the DGCL, have the status of authorized and unissued shares of Preferred Stock, without designation as to series, and such shares may not be reissued as Senior Perpetual Preferred Stock of the Corporation.

(b) Severability. If any right, preference or limitation of the Senior Perpetual Preferred Stock set forth in this Certificate of Designation is invalid, unlawful or incapable of being enforced by reason of any rule of law or public policy, all other rights, preferences and limitations set forth in this Certificate of Designation which can be given effect without the invalid, unlawful or unenforceable right, preference or limitation shall, nevertheless, remain in full force and effect, and no right, preference or limitation herein set forth shall be deemed dependent upon any other such right, preference or limitation unless so expressed herein.

(c) Headings. The headings of the various subdivisions hereof are for convenience of reference only and shall not affect the interpretation of any of the provisions hereof.

(d) Notices. All notices, consents, waivers or other communications required or permitted to be given hereunder shall be in writing and shall be deemed sufficiently given and served for all purposes (i) when personally delivered or given by email or (ii) one (1) Business Day after deposit with an overnight courier service. Such communications must be sent (A) to the Corporation, at its principal executive offices and (B) to any stockholder, at such holder's address at it appears in the stock records of the Corporation (or at such other address for a stockholder as shall be specified in a notice given in accordance with this Section 17(d)).

(e) Interpretation.

(i) When a reference is made in this Certificate of Designation to Sections, paragraphs, clauses or similar subdivisions, such reference shall be to a Section, paragraph, clause or subdivision to or of this Certificate of Designation unless otherwise indicated. The words "include," "includes," and "including" when used herein shall be deemed in each case to be followed by the words "without limitation." Words in the singular form will be construed to include the plural, and vice versa, unless the context requires otherwise. Unless the defined term "Business Days" is used, references to "days" in this Certificate of Designation refer to calendar days. The Preferred Holders have participated jointly in the negotiation and drafting of this Certificate of Designation. In the event any ambiguity or question of intent or interpretation arises, this Certificate of Designation shall be construed as if drafted jointly by the Corporation and the Preferred Holders, and no presumption or burden of proof shall arise favoring or disfavoring any such Person by virtue of the authorship of any provision of this Certificate of Designation.

(ii) All accounting terms not specifically or completely defined herein shall be construed in conformity with, and all financial data (including financial calculations) required to be submitted pursuant to this Certificate of Designation shall be prepared in conformity with, GAAP applied on a consistent basis, as in effect from time to time, applied in a manner consistent with that used in preparing the audited consolidated balance sheet of the Corporation and its Subsidiaries for the fiscal year ended June 30, 2024, and the related consolidated statements of income or operations, shareholders' equity and cash flows for such fiscal year of the Corporation and its Subsidiaries, including the notes thereto, except as otherwise specifically prescribed in this Certificate of Designation.

(iii) If at any time any change in GAAP would affect the computation of any financial requirement set forth in this Certificate of Designation, and either the Corporation or the Lead Investors shall so request, the Corporation and the Lead Investors shall negotiate in good faith to amend such requirement to preserve the original intent thereof in light of such change in GAAP (subject to the approval of the Lead Investors); provided, that, until so amended, (A) such requirement shall continue to be computed in accordance with GAAP prior to such change therein and (B) the Corporation shall

provide to the holders of shares of Senior Perpetual Preferred Stock the financial statements and other documents required under this Certificate of Designation or as reasonably requested hereunder setting forth a reconciliation between calculations of such ratio or requirement made before and after giving effect to such change in GAAP. Notwithstanding the foregoing, with respect to the accounting for leases as either operating leases or capital leases and the impact of such accounting in accordance with FASB ASC 842 on the definitions and covenants herein, GAAP as in effect on July 1, 2020 shall be applied, unless the parties hereto shall enter into a mutually acceptable amendment addressing such changes, as provided for above.

(f) Certain Tax Matters.

(i) The Corporation (which term for purposes of this Section 17(f)(i) and Section 17(f)(ii) shall include any applicable withholding agent) shall be entitled to deduct and withhold from or with respect to any and all payments, dividends, distributions and any other amounts (including Deemed Dividends) attributable to any Senior Perpetual Preferred Stock such amounts (including backup withholding taxes) as are required to be deducted and withheld under the Code or any other applicable provision of federal, state, local or non-U.S. law and remit such amounts to the applicable governmental entity. The Corporation and the holders of Senior Perpetual Preferred Stock will treat any amount deducted or withheld and remitted to the applicable governmental entity (including interest, penalties and reasonable expenses arising therefrom), including offset amounts pursuant to Section 17(f)(ii)(B) below, as having been received by the applicable holder on its Senior Perpetual Preferred Stock, with respect to which such deduction or withholding was made (including for purposes of determining the amounts of withholding taxes required) and the Preferred Holders agree to indemnify and hold the Corporation harmless (on a fully grossed-up basis) for any required amount of deduction or withholding of tax (including interest, penalties and reasonable expenses arising therefrom).

(ii) Without duplication of the indemnification obligations of the Preferred Holders in Section 17(f)(i) above, in the event that any deduction or withholding of tax is, in the reasonable determination of the Corporation, required to be made with respect to any non-cash, deemed or constructive payment, dividend or distribution (including, if applicable, any withholding tax remitted by the Corporation to an applicable governmental entity) on the Senior Perpetual Preferred Stock (any such payment, dividend or distribution, a "**Deemed Dividend**"), the Corporation shall, in its own discretion, have the right to (A) take measures necessary to obtain cash to satisfy the Corporation's requirements to remit any such deduction or withholding of tax, including by retaining, selling or liquidating property of the applicable holders of Senior Perpetual Preferred Stock that is held by the Corporation in its custody or over which it has control, and (B) offset such amounts (including interest, penalties and reasonable expenses arising therefrom) against, as an advance of, any dividends (including accrued and unpaid Preferred Dividends (or, if applicable, Accrued Dividends)) or other amounts paid or to be paid by the Corporation in respect of the Senior Perpetual Preferred Stock, including, for the avoidance of doubt pursuant to Section 6 of this Certificate of Designation; provided, that if the applicable holders of Senior Perpetual Preferred Stock pay to the Corporation an amount in cash necessary to fully satisfy the Corporation's requirements to remit any such deduction or withholding of tax (including interest, penalties and reasonable expenses arising therefrom), then no such offset in this clause (B) shall be made.

(iii) The Parties intend that, for U.S. federal (and applicable state and local) income tax purposes, (i) the Senior Perpetual Preferred Stock be treated as nonqualified preferred stock as defined in Section 351(g)(2) of the Code, (ii) the terms of the Senior Perpetual Preferred Stock do not require the Preferred Holders to be treated as recognizing any distributions in respect of the Senior

Perpetual Preferred Stock under Sections 305(b) or 305(c) of the Code solely on account of the accrual of the Preferred Dividends thereon, unless and until such dividends are declared and paid in cash (clause (i) and (ii), the "**Intended Tax Treatment**"). The Corporation and Preferred Holders shall (and shall use commercially reasonable efforts to cause their respective agents to) file all tax returns in a manner consistent with the Intended Tax Treatment and shall not take any tax position that is inconsistent with the Intended Tax Treatment except in connection with, or as required by, any of the following (A) a change in relevant law, (B) the promulgation of relevant proposed U.S. Treasury Regulations, a notice promulgated announcing the intent to promulgate such Treasury Regulations or other guidance or authority issued by the U.S. Internal Revenue Service or U.S. Treasury Department addressing instruments similar to the Senior Perpetual Preferred Stock that is binding on taxpayers (from and after the effective date of such regulations, notice or other guidance), (C) an amendment to the terms of this Certificate of Designation or (D) a "determination" within the meaning of section 1313(a) of the Code.

(iv) In respect of any (A) distribution or payment of cash on the Senior Perpetual Preferred Stock or (B) non-cash, deemed or constructive distribution or payment on the Senior Perpetual Preferred Stock that the Corporation determined was made, in each case that is treated as a dividend for U.S. federal income tax purposes, the Corporation shall provide each registered holder that receives (or is deemed to receive) such distribution or payment IRS Form 1042-S or 1099, as applicable, and other applicable IRS forms as and when required by U.S. federal tax law; provided, that in the case of subclause (B) if the Corporation's determination is made after the due date of the applicable IRS form, the Corporation shall use commercially reasonable efforts to provide such IRS form to the applicable holder as soon as reasonably practicable. In addition, the Corporation shall use commercially reasonable efforts to provide, if requested in writing by a Preferred Holder to enable such Preferred Holder to comply with its U.S. federal income tax, reporting and withholding obligations, an estimate or determination (and accompanying certification in accordance with Treasury Regulations Section 1.1441-3(c)(2)(ii)(A)) of the amount of the Corporation's current and accumulated earnings and profits in any taxable year where such estimate or determination is relevant to determining the amount (if any) of any distribution or deemed distribution received by the Preferred Holders from the Corporation that is properly treated as a dividend for U.S. federal income tax purposes.

(v) Each holder of Senior Perpetual Preferred Stock shall, as and when reasonably requested by the Corporation, provide a properly completed and duly executed IRS Form W-8 or W-9, as applicable, and any other forms or information reasonably necessary for the Corporation to determine its withholding tax and reporting obligations in respect of the Senior Perpetual Preferred Stock.

(vi) For so long as the Corporation is not a United States real property holding corporation within the meaning of Section 897(c)(2) of the Code (a "**USRPHC**"), the Corporation shall (a) provide to any Preferred Holder, within 10 days of such Preferred Holder's written request, (i) a certification that the Senior Perpetual Preferred Stock does not constitute a "United States real property interest" in accordance with Treasury Regulations Section 1.897-2(h)(1) or (ii) written notice of its legal inability to provide such a certification and (b) in connection with the provision of any certification pursuant to the preceding clause (a)(i), comply with the notice provisions set forth in Treasury Regulations Section 1.897-2(h). In the event the Corporation becomes aware of any facts or circumstances that could reasonably be expected to cause it to become a USRPHC, the Corporation shall promptly notify the Preferred Holders. For the avoidance of doubt, the Corporation is not, and does not anticipate becoming, a USRPHC.

(vii) As of the date hereof, the Corporation is treated as a domestic C corporation for U.S. federal income tax purposes. The Corporation will not take any action that would

cause it not to be a domestic C corporation for U.S. federal income tax purposes or could otherwise cause any Preferred Holder to own an equity interest in an entity that is not a domestic C corporation for U.S. federal income tax purposes, in each case without the consent of each of the Preferred Holders, such consent not to be unreasonably withheld, conditioned or delayed.

(g) Amendment. (i) No provision of this Certificate of Designation may be amended, including pursuant to or as a result of a merger, consolidation or business combination or otherwise, without the consent of the Lead Investors and the Corporation, and (ii) any of the rights of the Preferred Holders set forth herein may be waived by written consent of the Lead Investors. No waiver of any default with respect to any provision, condition or requirement of this Certificate of Designation shall be deemed to be a continuing waiver in the future or a waiver of any subsequent default or a waiver of any other provision, condition or requirement hereof, nor shall any delay or omission of either party to exercise any right hereunder in any manner impair the exercise of any such right.

(h) Equity; No Collateral Protection. The Senior Perpetual Preferred Stock is equity and has no collateral protection or security.

Remainder of page intentionally left blank.

IN WITNESS WHEREOF, the Corporation has caused this Certificate of Designation to be executed by a duly authorized officer of the Corporation as of this _____ day of _____, 2025.

SELECTQUOTE, INC.

By: ____

Name:
Title:

EXHIBIT B-1

FORM OF TRANCHE A WARRANT

See attached

THESE SECURITIES HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR APPLICABLE STATE SECURITIES LAWS AND ARE SUBJECT TO CERTAIN TRANSFER RESTRICTIONS SET FORTH IN THE SENIOR PREFERRED STOCK PURCHASE AGREEMENT, DATED FEBRUARY 10, 2025, BY AND AMONG THE COMPANY AND THE HOLDER. THE SECURITIES MAY NOT BE OFFERED FOR SALE, SOLD, TRANSFERRED OR ASSIGNED (I) IN THE ABSENCE OF (A) AN EFFECTIVE REGISTRATION STATEMENT FOR THE SECURITIES UNDER THE SECURITIES ACT OR (B) AN AVAILABLE EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND IN ACCORDANCE WITH APPLICABLE STATE SECURITIES LAWS OR BLUE SKY LAWS AS MAY BE EVIDENCED BY A LEGAL OPINION OF COUNSEL REASONABLY SATISFACTORY TO THE COMPANY AND ITS TRANSFER AGENT OR (II) UNLESS SOLD PURSUANT TO RULE 144 UNDER THE SECURITIES ACT.

SELECTQUOTE, INC.
WARRANT TO PURCHASE COMMON STOCK

Warrant Certificate No.: W-[●]

Original Issue Date: [●], 202[●]

FOR VALUE RECEIVED, SelectQuote, Inc., a Delaware corporation (the "Company"), hereby certifies that each of the parties identified on Schedule 1 hereto, or its registered assigns (individually or collectively as the context may require, the "Holder," it being understood that each of the Holder parties identified on Schedule 1 hereto shall be entitled to exercise rights under this Warrant independently with respect to its share of the Maximum Number as set forth on such schedule, as if it were the only Holder party hereto with respect to such shares of Common Stock) is entitled to purchase from the Company the number of duly authorized, validly issued, fully paid and nonassessable shares of Common Stock specified on Schedule 1 hereto (being [●] shares of Common Stock in aggregate; such aggregate number, subject to adjustment as provided herein, the "Maximum Number") at a purchase price per share equal to the applicable Exercise Price (as defined below), all subject to the terms, conditions and adjustments set forth below in this Warrant. Certain capitalized terms used herein are defined in Section 1 hereof.

This Warrant has been issued pursuant to the terms of that certain Senior Preferred Stock Purchase Agreement, dated as of February 10, 2025 by and among the Company and the Holder (the "Purchase Agreement").

1. Definitions. As used in this Warrant, the following terms have the respective meanings set forth below:

"Affiliate" means, as applied to any Person, any other Person directly or indirectly controlling, controlled by, or under common control with, that Person. For the purposes of this definition, "control" (including, with correlative meanings, the terms "controlling," "controlled

by" and "under common control with"), as applied to any Person, means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of that Person, whether through the ability to exercise voting power, by contract or otherwise.

"Aggregate Exercise Price" means an amount equal to the product of (a) the number of Warrant Shares in respect of which this Warrant is then being exercised pursuant to Section 3 hereof, *multiplied by* (b) the Exercise Price in effect as of the Exercise Date in accordance with the terms of this Warrant.

"Board" means the board of directors of the Company.

"Business Day" means any day, except a Saturday, Sunday or legal holiday, on which banking institutions in New York City are authorized or obligated by law or executive order to close.

"Cashless Exercise" has the meaning set forth in Section 3(b)(ii).

"Certificate of Designation" means that certain Certificate of Designation adopted by the Company on February [28], 2025.

"Code" has the meaning set forth in the Purchase Agreement.

"Common Stock" means the common stock, par value $0.01 per share, of the Company, and any capital stock into which such Common Stock shall have been converted, exchanged or reclassified following the date hereof.

"Company" has the meaning set forth in the preamble.

"Credit Agreement" means that certain Credit Agreement dated as of November 5, 2019 by and among (a) SelectQuote, Inc., a Delaware corporation, as borrower, (b) certain subsidiaries of SelectQuote, Inc. from time to time party thereto, (c) each lender from time to time party thereto and (d) Ares Capital Corporation as administrative agent for the lenders (as amended, restated, amended and restated, supplemented or otherwise modified from time to time).

"Distribution Fair Market Value" means, with respect to any security or other assets, the fair market value of such security or other assets as determined by the Board in good faith based on the advice of a nationally recognized independent investment banking firm retained by the Company for this purpose, evidenced by a certified resolution of the fair market value from the Board delivered as promptly as practicable to the Holder; provided, that in the event of any dividend or distribution of securities which become publicly traded upon completion of the dividend or distribution, the Distribution Fair Market Value of such securities shall be the volume weighted average of the closing sales prices of such securities on all domestic securities exchanges on which such securities may at the time be listed, for the five (5) trading days following the effective date of such dividend or distribution. For the avoidance of doubt, the Distribution Fair Market Value of cash shall be the amount of such cash.

"Exchange Act" means the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder.

"Exercise Date" means, for any given exercise of this Warrant, the date on which the Holder elects to exercise this Warrant as set forth in Section 3 at or prior to 5:00 p.m., New York City time, on a Business Day.

"Exercise Notice" has the meaning set forth in Section 3(a)(i).

"Exercise Period" has the meaning set forth in Section 2.

"Exercise Price" means $0.01.

"Fair Market Value" means, as of any particular date: (a) the volume weighted average of the closing sales prices of the Warrant Shares for such day on all domestic securities exchanges on which the Warrant Shares may at the time be listed; (b) if there have been no sales of the Warrant Shares on any such exchange on any such day, the average of the highest bid and lowest asked prices for the Warrant Shares on all such exchanges at the end of such day; (c) if on any such day the Warrant Shares are not listed on a domestic securities exchange, the closing sales price of the Warrant Shares as quoted on the OTC Bulletin Board, the Pink OTC Markets or similar quotation system or association for such day; or (d) if there have been no sales of the Warrant Shares on the OTC Bulletin Board, the Pink OTC Markets or similar quotation system or association on such day, the average of the highest bid and lowest asked prices for the Warrant Shares quoted on the OTC Bulletin Board, the Pink OTC Markets or similar quotation system or association at the end of such day; in each case, averaged over twenty (20) consecutive Business Days ending on the Business Day immediately prior to the day as of which "Fair Market Value" is being determined; *provided*, that if the Warrant Shares are listed on any domestic securities exchange, the term "Business Day" as used in this sentence means Business Days on which such exchange is open for trading. If at any time the Warrant Shares are not listed on any domestic securities exchange or quoted on the OTC Bulletin Board, the Pink OTC Markets or similar quotation system or association, the "Fair Market Value" of the Warrant Shares shall be the fair market value per share as determined jointly by the Board and the Holder in good faith; *provided*, that if the Board and the Holder are unable to agree on the fair market value per Warrant Share within a reasonable period of time (not to exceed twenty (20) days from the Company's receipt of the Exercise Notice), such fair market value shall be determined by a nationally recognized investment banking, accounting or valuation firm engaged by the Company and jointly selected by the Board and the Holder. The determination of such firm shall be final and conclusive, and the fees and expenses of such valuation firm shall be borne equally by the Company and the Holder. In determining the Fair Market Value of the Warrant Shares in accordance with the last sentence of the preceding paragraph, an orderly sale transaction between a willing buyer and a willing seller shall be assumed, using valuation techniques then prevailing in the securities industry without regard to the lack of liquidity of the Warrant Shares due to any restrictions (contractual or otherwise) applicable thereto or any discount for minority interests and assuming full disclosure of all relevant information and a reasonable period of time for effectuating such sale and assuming the sale of all of the issued and outstanding Warrant Shares

(including fractional interests) calculated on a fully diluted basis to include the conversion or exchange of all securities then outstanding that are convertible into or exchangeable for Warrant Shares and the exercise of all rights and warrants then outstanding and exercisable to purchase Warrant Shares or securities convertible into or exchangeable for Warrant Shares; *provided*, that such assumption shall not include those securities, rights and warrants (i) owned or held by or for the account of the Company or any of its subsidiaries, or (ii) convertible or exchangeable into Warrant Shares where the conversion, exchange, or exercise price per Warrant Share is greater than the Fair Market Value.

"Fundamental Transaction" means any public offering of securities of the Company, sale of the Company (pursuant to a merger, sale of stock, or otherwise), or any other transaction, event, or circumstance described in Section 4.

"Governmental Authority" means any federal, foreign, local, municipal, state, or other government; any regulatory or administrative agency, commission, body, or other authority holding any administrative, executive, judicial, legislative, regulatory, or taxing authority or power; any self-regulated organization or other non-governmental regulatory authority or quasi-governmental authority (to the extent that the rules, regulations, or orders of such organization or authority have the force of law); any court, arbitrator, or governmental tribunal having jurisdiction; any agency, division, bureau, department, or other political subdivision of any government, entity, or organization described in the foregoing clauses of this definition.

"Holder" has the meaning set forth in the preamble.

"Maximum Number" has the meaning set forth in the preamble.

"Original Issue Date" means [●], 202[●], the date on which the Warrant was issued by the Company pursuant to the Purchase Agreement.

"OTC Bulletin Board" means the Financial Industry Regulatory Authority OTC Bulletin Board electronic inter-dealer quotation system (or any successor quotation system).

"Person" means any individual, sole proprietorship, partnership, limited liability company, corporation, joint venture, trust, incorporated organization or government or department or agency thereof.

"Pink OTC Markets" means the OTC Markets Group Inc. electronic inter-dealer quotation system, including OTCQX, OTCQB and OTC Pink (or any successor quotation system, in each case).

"Pro Rata Repurchase" means any purchase of shares of Common Stock by the Company or any Affiliate thereof pursuant to (A) any tender offer or exchange offer subject to Section 13(e) of the Exchange Act, or (B) pursuant to any other offer available to substantially all holders of Common Stock, in each case whether for cash, shares of capital stock, other securities (including rights), evidences of indebtedness or any other assets (whether of the Company, any subsidiary thereof or any other Person), or any combination thereof, effected

while this Warrant is outstanding; *provided*, that "Pro Rata Repurchase" shall not include any purchase of shares by the Company or any Affiliate thereof made (i) in accordance with the requirements of Rule 10b-18 as in effect under the Exchange Act, or (ii) pursuant to an open-market share repurchase program or a negotiated derivative transaction with one or more bank counterparties.

"Pro Rata Repurchase Effective Date" means the date of acceptance of shares for purchase or exchange under any tender or exchange offer which is a Pro Rata Repurchase or the date of purchase with respect to any Pro Rata Repurchase that is not a tender or exchange offer.

"Required Holders" means, as of any date of determination, the holders of the Warrants representing at least a majority of the shares of Common Stock underlying the warrants issued pursuant to that certain Senior Preferred Stock Purchase Agreement, dated as of February 10, 2025 by and among the Company and NL Monarch Holdings II LLC and that certain Senior Preferred Stock Purchase Agreement, dated as of February 10, 2025 by and among the Company and NL Monarch Holdings LLC then outstanding as of such date.

"Securities Act" means the Securities Act of 1933, as amended, or any successor statute, and the rules and regulations promulgated thereunder.

"Senior Perpetual Preferred Stock" means the Senior Perpetual Preferred Stock of the Company issued in accordance with the Certificate of Designation.

"Treasury Regulations" means all final and temporary United States federal income tax regulations issued under the Code by the United States Department of the Treasury.

"Warrant" means this Warrant and all warrants issued upon division or combination of, or in substitution for, this Warrant.

"Warrant Shares" means the shares of Common Stock of the Company then purchasable upon exercise of this Warrant in accordance with the terms of this Warrant.

2. Term of Warrant. Subject to the terms and conditions hereof, at any time or from time to time after the date hereof and prior to 5:00 p.m., New York City time, on the date that is ten years following the Original Issue Date (the "Expiration Date") or, if such day is not a Business Day, on the next Business Day (the "Exercise Period"), the Holder of this Warrant may exercise any rights under this Warrant for all or any part of the applicable Warrant Shares purchasable hereunder (subject to adjustment as provided herein).

3. Exercise of Warrant; Cancellation.

(a) Exercise Procedure. On the Expiration Date, if the then current Fair Market Value per Warrant Share is greater than the Exercise Price per Warrant Share, this Warrant shall automatically be deemed on and as of such date to be exercised pursuant to Section 3(b)(ii) as to all Warrant Shares for which it shall not previously have been exercised, and the Company shall, as soon as practicable thereafter, deliver the applicable Warrant Shares in

accordance with Section 3(c). Additionally, this Warrant may be exercised at any time and from time to time on any Business Day during the Exercise Period, for all or any part of the unexercised Warrant Shares, upon:

(i) surrender of this Warrant to the Company at its then principal executive offices (or an indemnification undertaking with respect to this Warrant in the case of its loss, theft or destruction), together with an Exercise Notice in the form attached hereto as Exhibit A (each, an "Exercise Notice"), duly completed (including specifying the number of Warrant Shares to be purchased) and executed; and

(ii) payment to the Company of the Aggregate Exercise Price in accordance with Section 3(b).

(b) Payment of the Aggregate Exercise Price. Payment of the Aggregate Exercise Price shall be made, at the option of the Holder as expressed in the Exercise Notice, by the following methods:

(i) by delivery to the Company of a certified or official bank check payable to the order of the Company or by wire transfer of immediately available funds to an account designated in writing by the Company, in the amount of such Aggregate Exercise Price;

(ii) by instructing the Company to withhold a number of Warrant Shares then issuable upon exercise of this Warrant such that, without payment of any cash consideration or other immediately available funds, the Holder shall surrender this Warrant in exchange for the number of Warrant Shares as is computed using the following formula (a "Cashless Exercise"):

X = [Y * (A - B)] ÷ A

Where:

X = the number of Warrant Shares to be issued to the Holder;

Y = the total number of Warrant Shares for which the Holder has elected to exercise this Warrant pursuant to Section 3(a);

A = the Fair Market Value of one Warrant Share as of the applicable Exercise Date; and

B = the Exercise Price in effect under this Warrant as of the applicable Exercise Date; or

(iii) any combination of the foregoing.

In the event of any withholding of Warrant Shares pursuant to clause (ii) or (iii) above where the number of shares whose value is equal to the Aggregate Exercise Price is not a whole number, the number of shares withheld by or surrendered to the Company shall be rounded up to

the nearest whole shares and the Company shall make a cash payment to the Holder (by delivery of a certified or official bank check or by wire transfer of immediately available funds) based on the incremental fraction of a share being so withheld by or surrendered to the Company in an amount equal to the product of (x) such incremental fraction of a share being so withheld or surrendered multiplied by (y) the Fair Market Value per Warrant Share as of the Exercise Date.

(c) Delivery of Warrant Shares. Upon receipt by the Company of the Exercise Notice, surrender of this Warrant and payment of the Aggregate Exercise Price (in accordance with Section 3(a) hereof), the Company shall, as promptly as practicable, and in any event within three (3) Business Days thereafter, at the option of the Holder, (A) execute (or cause to be executed) and deliver (or cause to be delivered) to the Holder a certificate or certificates representing the Warrant Shares issuable upon such exercise, (B) cause to be issued to the Holder by entry on the books of the Company (or the Company's transfer agent, if any) or (C) credit the account of the Holder's prime broker with the Depository Trust Company through its Deposit/Withdrawal at Custodian system if the Company is then a participant in such system, the Warrant Shares issuable upon such exercise, in each case, together with cash in lieu of any fraction of a share, as provided in Section 3(d) hereof. The Warrant Shares so delivered shall be, to the extent possible, in such denomination or denominations as the exercising Holder shall reasonably request in the Exercise Notice and shall be registered in the name of the Holder (or Holder's prime broker) or, subject to compliance with Section 5 below, such other Person's name as shall be designated in the Exercise Notice. This Warrant shall be deemed to have been exercised and such Warrant Shares shall be deemed to have been issued, and the Holder or any other Person so designated to be named therein shall be deemed to have become a holder of record of such Warrant Shares for all purposes, as of the Exercise Date. The Company shall not be required to deliver Warrant Shares through the system of the Depositary Trust Company if it determines that pursuant to Section 10 a legend is required to be included on such Warrant Shares being delivered.

(d) Fractional Shares. The Company shall not be required to issue a fractional Warrant Share upon exercise of any Warrant. As to any fraction of a Warrant Share that the Holder would otherwise be entitled to purchase upon such exercise, the Company shall pay to such Holder an amount in cash (by delivery of a certified or official bank check or by wire transfer of immediately available funds) equal to the product of (i) such fraction multiplied by (ii) the Fair Market Value of one Warrant Share on the Exercise Date.

(e) Update of Schedule; Delivery of New Warrant.

(i) The Company shall, at the time of delivery of the Warrant Shares being issued in accordance with Section 3(c) hereof, update Schedule 1 hereto to reflect the exercise of this Warrant.

(ii) Unless the purchase rights represented by this Warrant shall have expired or shall have been fully exercised, at the request of any Holder, the Company shall promptly deliver to such Holder a new Warrant evidencing the rights of such Holder to purchase the unexpired and unexercised Warrant Shares called for by this Warrant; provided that such new

Warrant shall be issued directly to the Holder without reference to any other Holder on Schedule 1. Such new Warrant shall in all other respects be identical to this Warrant.

(f) Valid Issuance of Warrant and Warrant Shares; Payment of Taxes. With respect to the exercise of this Warrant, the Company hereby represents, covenants and agrees:

(i) This Warrant is, and any Warrant issued in substitution for or replacement of this Warrant shall be, upon issuance, duly authorized and validly issued.

(ii) All Warrant Shares issuable upon the exercise of this Warrant pursuant to the terms hereof shall be, upon issuance, and the Company shall take all such actions as may be necessary or appropriate in order that such Warrant Shares are, validly issued, fully paid and non-assessable, issued without violation of any preemptive or similar rights of any stockholder of the Company. Such Warrant Shares, and this Warrant, shall be issued free and clear of all taxes, liens and charges.

(iii) The Company shall take all actions as may be necessary to ensure that all Warrant Shares are issued without violation by the Company of any applicable law or governmental regulation or any requirements of any domestic securities exchange upon which shares of Common Stock or other securities constituting Warrant Shares may be listed at the time of such exercise (except for official notice of issuance which shall be immediately delivered by the Company upon each such issuance).

(iv) The Company shall cause the Warrant Shares, immediately upon exercise of the Warrants therefor, to be listed on any domestic securities exchange upon which shares of Common Stock or other securities constituting Warrant Shares are listed at the time of such exercise.

(v) The Company shall pay all expenses in connection with, and all taxes and other governmental charges that may be imposed with respect to, the issuance or delivery of Warrant Shares upon exercise of this Warrant; *provided* that the Company shall not be required to pay any Tax or governmental charge that may be imposed with respect to the issuance or delivery of the Warrant Shares to any Person other than the Holder, to the extent such Tax or governmental charge would not have been imposed with respect to the issuance or delivery of the Warrant Shares to the Holder, and if such a Tax or governmental charge applies, no such issuance or delivery shall be made unless and until the Person requesting such issuance has paid to the Company the amount of any such Tax, or has established to the satisfaction of the Company that such Tax has been paid.

(vi) This Warrant, the execution, delivery, and performance by the Company of its obligations hereunder, the issuance of the Warrant Shares as contemplated hereby, and the consummation of the other transactions contemplated hereby do not require the consent or approval of, the giving of notice to, the registration with, or the taking of any other action in respect of, any Governmental Authority, except as may be required by federal or state securities laws or as has been obtained, given, effected, or taken prior to, and that remain in full force and effect as of, the date hereof.

(vii) The Company is not, and has not been at any time during the five-year period ending on the Original Issue Date, a "United States real property holding corporation" within the meaning of Section 897(c) of the Code (a "USRPHC").

(g) Conditional Exercise. Notwithstanding any other provision hereof, if an exercise of any portion of this Warrant is to be made in connection with a Fundamental Transaction, such exercise may at the election of the Holder be conditioned upon the consummation of such Fundamental Transaction, in which case such exercise shall not be deemed to be effective until immediately prior to the consummation of such Fundamental Transaction.

(h) Reservation of Shares. During the Exercise Period, the Company shall at all times reserve and keep available out of its authorized but unissued and otherwise unreserved Common Stock, solely for the purpose of issuance upon the exercise of this Warrant, the Maximum Number of Warrant Shares issuable upon the exercise of this Warrant, and the par value per Warrant Share shall at all times be less than or equal to the applicable Exercise Price. The Company shall not increase the par value of any Warrant Shares receivable upon the exercise of this Warrant above the Exercise Price then in effect, and shall take all such actions as may be necessary or appropriate in order that the Company may validly and legally issue fully paid and nonassessable shares of Common Stock upon the exercise of this Warrant.

(i) Limitation on Exercise. Notwithstanding anything to the contrary herein or in the Purchase Agreement, the Holder shall not seek to, and shall not, exercise this Warrant, for a number of Warrant Shares in excess of that number of Warrant Shares which, upon giving effect to such exercise would cause, or immediately prior to such exercise, (i) the aggregate number of shares of Common Stock beneficially owned by the Holder, its Affiliates and any Persons who are members of a Section 13(d) group with such Holder or its Affiliates to exceed 4.99% (the "Maximum Individual Holder Percentage") of the total number of issued and outstanding shares of Common Stock of the Company following such exercise, or (ii) the combined voting power of the securities of the Company beneficially owned by the Holder and its Affiliates and any other Persons who are members of a Section 13(d) group with such Holder or its Affiliates to exceed the Maximum Individual Holder Percentage of the combined voting power of all of the securities of the Company then outstanding following such exercise. For purposes of this paragraph, beneficial ownership and whether a Holder is a member of a Section 13(d) group shall be calculated and determined in accordance with Section 13(d) of the Exchange Act and the rules promulgated thereunder. For purposes of this Warrant, in determining the number of outstanding shares of Common Stock, the Holder may rely on the number of outstanding shares of Common Stock as reflected in (x) the Company's most recent Quarterly Report on Form 10-Q or Annual Report on Form 10-K, as the case may be, filed with the Commission prior to the date hereof, (y) a more recent public announcement by the Company or (z) any other notice by the Company or the Company's transfer agent setting forth the number of shares of Common Stock outstanding. Upon the reasonable written request of the Holder, the Company shall use its reasonable best efforts to, within three (3) trading days, confirm in writing or by electronic mail to the Holder the number of shares of Common Stock then outstanding. In any case, the number of outstanding shares of Common Stock shall be determined after giving

effect to the conversion or exercise of securities of the Company, including this Warrant, by the Holder and its Affiliates and any Persons who are members of a Section 13(d) group with such Holder or its Affiliates since the date as of which such number of outstanding shares of Common Stock was reported. By written notice to the Company, the Holder may from time to time increase or decrease the Maximum Individual Holder Percentage to any other percentage specified not in excess of 9.99% specified in such notice; provided that any such increase will not be effective until the sixty-first (61st) day after such notice is delivered to the Company. For purposes of this Section 3(j), the aggregate number of shares of Common Stock or voting securities beneficially owned by the Holder and its Affiliates and any other Persons who are members of a Section 13(d) group with such Holder or its Affiliates shall include the shares of Common Stock issuable upon: (A) the exercise of this Warrant with respect to which such determination is being made plus the remaining unexercised and non-cancelled portion of this Warrant but taking into account the limitations on exercise contained herein, but shall exclude the number of shares of Common Stock which would otherwise be issuable upon exercise of the remaining unexercised and non-cancelled portion of this Warrant but for the limitations on exercise contained herein; and (B) the exercise or conversion of the unexercised, non-converted or non-cancelled portion of any other securities of the Company beneficially owned by the Holder or any of its Affiliates and other Persons who are members of a Section 13(d) group with such Holder or its Affiliates that do not have voting power (including without limitation any securities of the Company which would entitle the holder thereof to acquire at any time Common Stock, including without limitation any debt, preferred stock, right, option, warrant or other instrument that is at any time convertible into or exercisable or exchangeable for, or otherwise entitles the holder thereof to receive, Common Stock), but shall exclude any such securities subject to any further limitation on conversion or exercise analogous to the limitation contained herein. Notwithstanding anything to the contrary herein, (1) to the extent that the limitation contained in this Section 3(j) applies, the determination of whether this Warrant is exercisable (in relation to other securities owned by the Holder together with any of its Affiliates and other Persons who are members of a Section 13(d) group with such Holder) and of which portion of this Warrant is exercisable shall be in the sole discretion of the Holder, and the submission of a Notice of Exercise shall be deemed to be the Holder's determination of whether this Warrant is exercisable (in relation to other securities owned by the Holder together with any of its Affiliates and other Persons who are members of a Section 13(d) group with such Holder) and of which portion of this Warrant is exercisable, in each case subject to the Maximum Individual Holder Percentage, and the Company shall have no obligation to verify or confirm the accuracy of such determination, and (2) a determination as to any group status as contemplated above shall be determined in accordance with Section 13(d) of the Exchange Act and the rules and regulations promulgated thereunder and the Company shall have no obligation to verify or confirm the accuracy of such determination.

(j) Closing of Books. The Company will not close its stockholder books or records in any manner which prevents the timely exercise of this Warrant, pursuant to the terms hereof.

4. Adjustment to Exercise Price and Number of Warrant Shares. The Exercise Price, the number of Warrant Shares issuable upon exercise of this Warrant and the consideration this

Warrant is exercisable into shall be subject to adjustment from time to time as provided in this Section 4 (in each case, after taking into consideration any prior adjustments pursuant to this Section 4).

(a) Adjustment to Exercise Price and Warrant Shares Upon Dividend, Subdivision or Combination of Common Stock. If the Company shall, at any time or from time to time after the Original Issue Date, (i) pay a dividend or make any other distribution upon the Common Stock or any other capital stock of the Company payable in shares of Common Stock, or (ii) subdivide (by any stock split, recapitalization or otherwise) its outstanding shares of Common Stock into a greater number of shares, the Exercise Price in effect immediately prior to any such dividend, distribution or subdivision shall be proportionately reduced and the number of Warrant Shares issuable upon exercise of this Warrant shall be proportionately increased. If the Company at any time combines (by combination, reverse stock split or otherwise) its outstanding shares of Common Stock into a smaller number of shares, the Exercise Price in effect immediately prior to such combination shall be proportionately increased and the number of Warrant Shares issuable upon exercise of this Warrant shall be proportionately decreased. Any adjustment under this Section 4(a) shall become effective at the close of business on the date the dividend, subdivision or combination becomes effective.

(b) Adjustment to Exercise Price Upon Cash and Non-Cash Dividends. If the Company shall, at any time or from time to time after the Original Issue Date, declare, order, pay or make a dividend or other distribution (by spin-off or otherwise) on shares of Common Stock in cash, shares of capital stock, other securities (including rights), evidences of indebtedness or any other assets (whether of the Company, any subsidiary thereof or any other Person), or any combination thereof, excluding (i) dividends or distributions subject to adjustment pursuant to Section 4(a) or (ii) dividends or distributions of rights in connection with the adoption of a stockholder rights plan in customary form (including with respect to the receipt of such rights in respect of shares of Common Stock (including Warrant Shares) issued subsequent to the initial dividend or distribution of such rights), then in each such case, the Exercise Price in effect immediately prior thereto shall be reduced by the Distribution Fair Market Value of the cash, securities and/or any other assets, as applicable, to be so paid or distributed in such dividend or distribution in respect of one share of Common Stock (in each case as of the record date of such dividend or distribution). Any adjustment under this Section 4(b) shall become effective at the close of business on the record date for the dividend or distribution. Notwithstanding the foregoing, in the event that the Distribution Fair Market Value of the cash, securities and/or any other assets, as applicable, to be so paid or distributed in such dividend or distribution in respect of one share of Common Stock (in each case as of the record date of such dividend or distribution) is equal to or greater than the Exercise Price on such record date, then, in lieu of any adjustment to the Exercise Price under the foregoing provisions of this Section 4(b) in respect of such dividend or distribution, proper provision shall be made such that upon exercise of this Warrant, the Holder shall receive, in addition to the applicable Warrant Shares, the amount and kind of such cash, securities and/or any other assets such Holder would have received had such Holder exercised this Warrant immediately prior to such record date. In the event that such dividend or other distribution is not so made, the Exercise Price then in effect shall be readjusted, effective as of the date when the Board determines not to distribute such cash, shares of capital

stock, other securities (including rights), evidences of indebtedness or any other assets (whether of the Company, any subsidiary thereof or any other Person), or any combination thereof, as the case may be, to the Exercise Price that would then be in effect if such record date had not been fixed.

(c) Certain Repurchases of Common Stock. In case the Company effects a Pro Rata Repurchase of Common Stock, then the Exercise Price shall be reduced to the price determined by multiplying the Exercise Price in effect immediately prior to the Pro Rata Repurchase Effective Date by a fraction of which the numerator shall be (i) the product of (x) the number of shares of Common Stock outstanding immediately prior to such Pro Rata Repurchase and (y) the Fair Market Value of a share of Common Stock on the trading day immediately preceding the first public announcement by the Company or any of its Affiliates of the intent to effect such Pro Rata Repurchase, minus (ii) the aggregate purchase price of the Pro Rata Repurchase, and of which the denominator shall be the product of (x) the number of shares of Common Stock outstanding immediately prior to such Pro Rata Repurchase minus the number of shares of Common Stock so repurchased and (y) the Fair Market Value per share of Common Stock on the trading day immediately preceding the first public announcement by the Company or any of its Affiliates of the intent to effect such Pro Rata Repurchase. In such event, the number of shares of Common Stock issuable upon the exercise of this Warrant in full shall be increased to the number obtained by dividing (i) the product of (x) the number of shares of Common Stock issuable upon the exercise of this Warrant before such adjustment, and (y) the Exercise Price in effect immediately prior to the Pro Rata Repurchase giving rise to this adjustment by (ii) the new Exercise Price determined in accordance with the immediately preceding sentence. Any adjustment under this Section 4(b) shall become effective at the close of business on the Pro Rata Repurchase Effective Date.

(d) Adjustment to Warrant Shares Upon Reorganization, Reclassification, Consolidation or Merger. In the event of any (i) capital reorganization of the Company, (ii) reclassification of the stock of the Company (other than a change in par value or from par value to no par value or from no par value to par value or as a result of a stock dividend or subdivision, split-up or combination of shares), (iii) consolidation or merger of the Company with or into another Person, (iv) sale of all or substantially all of the Company's assets to another Person or (v) other similar transaction (other than any such transaction covered by Section 4(a)), in each case which entitles the holders of Common Stock to receive (either directly or upon subsequent liquidation) stock, securities or assets with respect to or in exchange for Common Stock, this Warrant shall, immediately after such reorganization, reclassification, consolidation, merger, sale or similar transaction, remain outstanding and shall thereafter, in lieu of or in addition to (as the case may be) the number of Warrant Shares then exercisable under this Warrant, be exercisable for the kind and number of shares of stock or other securities or assets of the Company or of the successor Person resulting from such transaction to which the Holder would have been entitled upon such reorganization, reclassification, consolidation, merger, sale or similar transaction if the Holder had exercised this Warrant in full immediately prior to the time of such reorganization, reclassification, consolidation, merger, sale or similar transaction and acquired the applicable number of Warrant Shares then issuable hereunder as a result of such exercise. The provisions of

this Section 4(d) shall similarly apply to successive reorganizations, reclassifications, consolidations, mergers, sales or similar transactions.

(e) Certain Events. If any event of the type contemplated by the provisions of this Section 4 but not expressly provided for by such provisions occurs, then the Board shall make an appropriate adjustment in the number of Warrant Shares issuable upon exercise of this Warrant so as to protect the rights of the Holder in a manner consistent with the provisions of this Section 4; provided, that no such adjustment pursuant to this Section 4(e) shall decrease the number of Warrant Shares issuable as otherwise determined pursuant to this Section 4.

(f) In the event that, other than in the ordinary course of business consistent with past practice, the Company grants or issues any equity securities or equity-based awards to a Covered Person (as defined below), whether pursuant to an equity issuance or an amendment or other adjustment to (or interpretation of) an existing award and whether pursuant to the Company's equity-based incentive plans or otherwise (each, an "Incentive Adjustment"), then the Board shall, in good faith, adjust the number of Warrant Shares issuable upon exercise of this Warrant and/or the Exercise Price so as to protect the rights of the Holder from the dilutive effects of the Incentive Adjustment; provided, that no such adjustment pursuant to this Section 4(f) shall decrease the number of Warrant Shares issuable as otherwise determined pursuant to this Section 4(e) or increase the Exercise Price. A "Covered Person" shall mean any member of senior management or the Board, in each case serving in such position on the Original Issue Date.

(g) Certificate as to Adjustment.

(i) As promptly as reasonably practicable following any adjustment of the Exercise Price, but in any event not later than three (3) Business Days thereafter, the Company shall furnish to the Holder a certificate of an executive officer setting forth in reasonable detail such adjustment and the facts upon which it is based and certifying the calculation thereof.

(ii) As promptly as reasonably practicable following the receipt by the Company of a written request by the Holder, but in any event not later than three (3) Business Days thereafter, the Company shall furnish to the Holder a certificate of an executive officer certifying the Exercise Price then in effect and the number of Warrant Shares or the amount, if any, of other shares of stock, securities or assets then issuable upon exercise of the Warrant.

(h) Notices. In the event:

(i) that the Company shall take a record of the holders of its Common Stock (or other capital stock or securities at the time issuable upon exercise of the Warrant) for the purpose of entitling or enabling them to receive any dividend or other distribution, to receive any right to subscribe for or purchase any shares of capital stock of any class or any other securities, or to receive any other security;

(ii) of any capital reorganization of the Company, any reclassification of the Common Stock of the Company, any consolidation or merger of the Company with or into another Person, or sale of all or substantially all of the Company's assets to another Person; or

(iii) of the voluntary or involuntary dissolution, liquidation or winding-up of the Company;

then, and in each such case, the Company shall send or cause to be sent to the Holder at least ten (10) Business Days prior to the applicable record date or the applicable expected effective date, as the case may be, for the event, a written notice specifying, as the case may be, (A) the record date for such dividend, distribution, meeting or consent or other right or action, and a description of such dividend, distribution or other right or action to be taken at such meeting or by written consent, or (B) the effective date on which such reorganization, reclassification, consolidation, merger, sale, dissolution, liquidation or winding-up is proposed to take place, and the date, if any is to be fixed, as of which the books of the Company shall close or a record shall be taken with respect to which the holders of record of Common Stock (or such other capital stock or securities at the time issuable upon exercise of the Warrant) shall be entitled to exchange their shares of Common Stock (or such other capital stock or securities) for securities or other property deliverable upon such reorganization, reclassification, consolidation, merger, sale, dissolution, liquidation or winding-up, and the amount per share and character of such exchange applicable to the Warrant and the Warrant Shares.

5. Transfer of Warrant. Subject to applicable federal and state securities laws and the transfer conditions referred to in the legend endorsed hereon and in Section 10, this Warrant and all rights hereunder are freely transferrable by the Holder to any Person at any time, in whole or in part by the execution of the transferor Holder and transferee of a Warrant Assignment in substantially the form of Exhibit B hereto. For a transfer of this Warrant as an entirety by the Holder, upon surrender of this Warrant to the Company at its then principal executive offices, the Company shall issue a new Warrant of the same denomination to the assignee. For a transfer of this Warrant with respect to a portion of the Warrant Shares, upon surrender of this Warrant to the Company at its then principal executive offices, the Company shall issue a new Warrant to the assignee, in such denomination as shall be requested by the Holder, and shall either update Schedule 1 hereto to reflect such transfer or issue to the Holder a new Warrant covering the number of shares in respect of which this Warrant shall not have been transferred. For the avoidance of doubt, there are no contractual restrictions on transfer of any Warrant Shares. Notwithstanding anything to the contrary herein, this Warrant shall not, without the prior written consent of the Company, be transferrable or be transferred to, other than to an existing Holder (including, for the avoidance of doubt, any Lead Investor (as defined in the Purchase Agreement)) or an Affiliate thereof, (a) any Person agreed in writing between the Company and the Required Holders as of the date hereof and any additional Person requested by the Company in writing that the Required Holders do not object to as not reasonably considered a meaningful competitor of the Company within ten (10) Business Days of such request, (b) any Person that the Holder knows beneficially owns more than five percent (5%) of the Company's Common Stock on a fully diluted basis (provided that the Holder shall be deemed to know that Person owns more than beneficially owns more than five percent (5%) of the Company's Common

Stock if such Person has, prior to the date of transfer, filed a Schedule 13D or Schedule 13G disclosing such beneficial ownership), or (c) any Person that holds itself out as an "activist" investor or is otherwise identified as an activist investor on the most-recently available "SharkWatch 50" list or, in the event that the "SharkWatch 50" list is no longer published, on a substantially similar reputable published list of the most prominent activist investors regularly relied on or cited to by industry associations, public authorities or proxy advisors in the context of activism activities, or any controlled Affiliate of such Persons. Any purported transfer which is not in accordance with this Warrant shall be null and void *ab initio* and of no force and effect.

6. Registration Rights. Upon the written request of the Required Holders, the Company shall, within five (5) days thereafter, offer to enter into a registration rights agreement with the Holder, which shall contain customary terms (such date, the "Offer Date"). Any such registration rights agreement shall (i) be entered into between the Company and the Holder no later than thirty (30) days following the Offer Date, and (ii) provide that:

(a) each Holder shall have customary demand, shelf and piggyback registration rights and obligations, including rights with respect to shelf registration on Form S-1 (or any similar or successor form) if the Company is not eligible to use Form S-3 (or any similar or successor form) at such time, with respect to the Warrant Shares issuable upon exercise of this Warrant;

(b) such registration rights shall include customary indemnities and the right to receive customary cooperation from the Company and its directors and officers in connection with any dispositions (which may take the form of marketed and non-marketed underwritten offerings, block trades, derivative transactions and other lawful means of disposition) pursuant to the applicable registration statement(s) (including entering into customary agreements with underwriters and other counterparties and providing such underwriters and other counterparties with customary indemnities, opinions, certificates and due diligence cooperation); and

(c) the Company shall pay the reasonable fees and expenses of each Holder in connection with the registration and the execution and delivery of such registration rights agreement.

7. Put Right.

(a) Subject to the limitations set forth in the Credit Agreement, at any time following the earlier of (i) the payment in full by the Company of all amounts due by the Company in respect of each issued and outstanding share of Senior Perpetual Preferred Stock pursuant to the Certificate of Designation, and (ii) the sixth (6th) anniversary of the Original Issue Date (such period, the "Put Period"), upon delivery to the Company by the Holder of a written request (a "Put Notice") that the Company purchase all (and only all) of the outstanding Warrant Shares of such Holder (such outstanding Warrant Shares after a Cashless Exercise pursuant to Section 3(b)(ii)), the "Put Securities") the Company will:

(i) Not less than ten (10) days after its receipt of the initial Put Notice, notify the Holder of the date (the "Put Closing Date," which shall not be less than forty five (45)

nor more than one hundred eighty (180) days after the date of the initial Put Notice) on which the Company will purchase the Put Securities; and

(ii) On the Put Closing Date, purchase all Put Securities for the Put Amount.

(b) Upon written notice to the Holder, the Company may elect, at its sole option, to effectuate a sale of an amount of shares of Common Stock equal to the Put Securities pursuant to an offering and/or sale on a block trade or underwritten basis (whether firm commitment or otherwise) without substantial marketing efforts prior to pricing, including, without limitation, a same day trade, overnight trade or similar transaction (a "Block Trade"); provided, that if the Company elects to effectuate a Block Trade, the Company shall reasonably cooperate with the Holder with respect to a Block Trade and use reasonable best efforts to take such actions with respect to a Block Trade as the Holder reasonably directs the Company to take; provided, further, that if the amount of net proceeds to be received by the Company in connection with the Block Trade is less than the Fair Market Value of the Put Securities, then the Holder may permanently waive such Holder's put right pursuant this Section 7 and direct the Company to not effectuate such Block Trade, upon which direction the Company shall be deemed to have satisfied its obligations pursuant to this Section 7 with respect to such Holder.

(c) The aggregate purchase price payable by the Company to the Holder upon any exercise of the Holder's rights pursuant to this Section 7 (subject to Section 7(b)) shall be the product of (i) the aggregate number of Put Securities then being purchased from the Holder and (ii) the Fair Market Value of each Put Security as of the Put Closing Date (such amount, the "Put Amount"); provided, that if the Company elects to effectuate a Block Trade, the aggregate purchase price payable by the Company to the Holder upon any exercise of the Holder's rights pursuant to this Section 7 shall be the (amount of net proceeds received by the Company in connection with the Block Trade. On the Put Closing Date, (A) the Company shall pay the Put Amount to the Holder in cash by wire transfer of immediately available funds to a bank account designated by the Holder for such purpose; and (B) assuming the Put Amount has been paid in full, the Holder shall surrender its applicable Put Securities to the Company without any representation or warranty against payment therefor as provided above. Notwithstanding anything herein to the contrary, the Holder may revoke any Put Notice at any time prior to its receipt of the Put Amount.

8. Holder Not Deemed a Stockholder; Limitations on Liability. Except as otherwise specifically provided herein, prior to the issuance to the Holder of the Warrant Shares to which the Holder is then entitled to receive upon the due exercise of this Warrant, the Holder shall not be entitled to vote or receive dividends or be deemed the holder of shares of capital stock of the Company for any purpose, nor shall anything contained in this Warrant be construed to confer upon the Holder, as such, any of the rights of a stockholder of the Company or any right to vote, give or withhold consent to any corporate action (whether any reorganization, issue of stock, reclassification of stock, consolidation, merger, conveyance or otherwise), receive notice of meetings, receive dividends or subscription rights, or otherwise. In addition, nothing contained in this Warrant shall be construed as imposing any liabilities on the Holder to purchase any

securities (upon exercise of this Warrant or otherwise) or as a stockholder of the Company, whether such liabilities are asserted by the Company or by creditors of the Company.

9. Replacement on Loss; Division and Combination.

(a) Replacement of Warrant on Loss. Upon receipt of evidence reasonably satisfactory to the Company of the loss, theft, destruction or mutilation of this Warrant and upon delivery of an indemnity reasonably satisfactory to it (it being understood that a written indemnification agreement or affidavit of loss of the Holder shall be a sufficient indemnity) and, in case of mutilation, upon surrender of such Warrant for cancellation to the Company, the Company at its own expense shall execute and deliver to the Holder, in lieu of the Warrant so lost, stolen, mutilated or destroyed, a new Warrant of like tenor and exercisable for an equivalent number of Warrant Shares as the Warrant so lost, stolen, mutilated or destroyed; *provided* that, in the case of mutilation, no indemnity shall be required if this Warrant in identifiable form is surrendered to the Company for cancellation.

(b) Division and Combination of Warrant. Subject to compliance with the applicable provisions of this Warrant as to any transfer or other assignment which may be involved in such division or combination, including the provisions of Section 10, this Warrant may be divided or, following any such division of this Warrant, subsequently combined with other Warrants, upon the surrender of this Warrant or Warrants to the Company at its then principal executive offices, together with a written notice specifying the names and denominations in which new Warrants are to be issued, signed by the respective Holders or their agents or attorneys. Subject to compliance with the applicable provisions of this Warrant as to any transfer or assignment which may be involved in such division or combination, the Company shall at its own expense execute and deliver a new Warrant or Warrants in exchange for the Warrant or Warrants so surrendered in accordance with such notice. Such new Warrant or Warrants shall be of like tenor to the surrendered Warrant or Warrants and shall be exercisable in the aggregate for an equivalent number of Warrant Shares as the Warrant or Warrants so surrendered in accordance with such notice.

10. Compliance with the Securities Act.

(a) Agreement to Comply with the Securities Act; Legend. The Holder, by acceptance of this Warrant, agrees to comply in all respects with the provisions of this Section 10 and the restrictive legend requirements set forth on the face of this Warrant and further agrees that such Holder shall not offer, sell or otherwise dispose of this Warrant or any Warrant Shares to be issued upon exercise hereof except under circumstances that will not result in a violation of the Securities Act. This Warrant and all Warrant Shares issued upon exercise of this Warrant (unless registered under the Securities Act) shall be stamped or imprinted with a legend in substantially the following form:

THESE SECURITIES HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”), OR APPLICABLE STATE SECURITIES LAWS AND ARE SUBJECT TO CERTAIN TRANSFER RESTRICTIONS SET

FORTH IN THE SENIOR PREFERRED STOCK PURCHASE AGREEMENT DATED FEBRUARY 10, 2025, BY AND AMONG THE COMPANY AND THE PURCHASERS NAMED THEREIN. THE SECURITIES MAY NOT BE OFFERED FOR SALE, SOLD, TRANSFERRED OR ASSIGNED (I) IN THE ABSENCE OF (A) AN EFFECTIVE REGISTRATION STATEMENT FOR THE SECURITIES UNDER THE SECURITIES ACT OR (B) AN AVAILABLE EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND IN ACCORDANCE WITH APPLICABLE STATE SECURITIES LAWS OR BLUE SKY LAWS AS EVIDENCED BY A LEGAL OPINION OF COUNSEL REASONABLY SATISFACTORY TO THE COMPANY AND ITS TRANSFER AGENT OR (II) UNLESS SOLD PURSUANT TO RULE 144 UNDER THE SECURITIES ACT.

(b) Cooperation. Upon request of the Holder and receipt by the Company of an opinion of counsel reasonably satisfactory to the Company to the effect that such legend is no longer required under the Securities Act and applicable state securities laws, the Company shall promptly cause the legend to be removed from any certificate or other instrument for this Warrant or Warrant Shares to be transferred in accordance with the terms of this Warrant.

(c) Representations of the Holder. In connection with the issuance of this Warrant, the Holder specifically represents, as of the date hereof, to the Company by acceptance of this Warrant as follows:

(i) The Holder is an "accredited investor" as defined in Rule 501(a) of Regulation D promulgated under the Securities Act. The Holder is acquiring this Warrant and the Warrant Shares to be issued upon exercise hereof for investment for its own account and not with a view towards, or for resale in connection with, the public sale or distribution of this Warrant or the Warrant Shares, except pursuant to sales registered or exempted under the Securities Act.

(ii) The Holder understands and acknowledges that this Warrant and the Warrant Shares to be issued upon exercise hereof are "restricted securities" under the federal securities laws inasmuch as they are being acquired from the Company in a transaction not involving a public offering and that, under such laws and applicable regulations, such securities may be resold without registration under the Securities Act only in certain limited circumstances. In addition, the Holder represents that it is familiar with Rule 144 under the Securities Act, as presently in effect, and understands the resale limitations imposed thereby and by the Securities Act.

(iii) The Holder acknowledges that it can bear the economic and financial risk of its investment for an indefinite period, and has such knowledge and experience in financial or business matters that it is capable of evaluating the merits and risks of the investment in the Warrant and the Warrant Shares. The Holder has had an opportunity to ask questions and receive answers from the Company regarding the terms and conditions of the offering of the Warrant and the business, properties, prospects and financial condition of the Company.

11. Warrant Register. The Company shall keep and properly maintain at its principal executive offices books for the registration of the Warrant and any transfers thereof. The Company may deem and treat the Person in whose name the Warrant is registered on such register as the Holder thereof for all purposes, and the Company shall not be affected by any notice to the contrary, except any assignment, division, combination or other transfer of the Warrant effected in accordance with the provisions of this Warrant.

12. Tax Matters.

(a) Cooperation. The Company shall (and shall cause its subsidiaries to) use commercially reasonable efforts to promptly provide the Holder with all reasonably requested information, records, and documents related to Company and its subsidiaries in connection with the tax withholding, reporting and compliance obligations of the Holder and its Affiliates (or their direct or indirect equity owners). Without limiting the generality of the foregoing, if requested by the Holder, the Company shall promptly provide either (i)(A) a properly completed and duly executed certification that the Company is not a USRPHC in accordance with Sections 1.897-2(g)(1)(ii) and 1.897-2(h)(1) of the Treasury Regulations and (B) evidence that the Company has delivered the notice required by Section 1.897-2(h)(2) of the Treasury Regulations, or (ii) written notice of its legal inability to provide such certification.

(b) Purchase Price Allocation. The Company and the Holder each agree, in accordance with Section 2.2(e) of the Purchase Agreement, that the fair market value of the Warrants at the Closing Date (as defined in the Purchase Agreement) is [●]. The Company and the Holder agree to use the foregoing pricing and valuation for U.S. federal income tax purposes (unless otherwise required by a final determination by the Internal Revenue Service or a court of competent jurisdiction).

13. Notices. All notices, requests, consents, claims, demands, waivers and other communications hereunder shall be in writing and shall be deemed to have been given: (a) when delivered by hand (with written confirmation of receipt); (b) when received by the addressee if sent by a nationally recognized overnight courier (receipt requested); (c) on the date sent by facsimile or e-mail of a PDF document (with confirmation of transmission) if sent during normal business hours of the recipient, and on the next Business Day if sent after normal business hours of the recipient; or (d) on the third day after the date mailed, by certified or registered mail, return receipt requested, postage prepaid. Such communications must be sent to the respective parties at the addresses indicated below (or at such other address for a party as shall be specified in a notice given in accordance with this Section 13).

If to the Company:	SelectQuote, Inc. 6800 West 115th Street, Suite 2511 Overland Park, Kansas 66211 Attention: Al Boulware al.boulware@selectquote.com
with a copy to:	Wachtell, Lipton, Rosen & Katz 51 West 52nd Street New York, New York 10019 Attention: Joshua A. Feltman Mark F. Veblen Email: jafeltman@wlrk.com mfveblen@wlrk.com
If to the Holder:	To the address set forth on Schedule 1.

14. Cumulative Remedies. The rights and remedies provided in this Warrant are cumulative and are not exclusive of, and are in addition to and not in substitution for, any other rights or remedies available at law, in equity or otherwise.

15. Equitable Relief. Each of the Company and the Holder acknowledges that a breach or threatened breach by such party of any of its obligations under this Warrant would give rise to irreparable harm to the other party hereto for which monetary damages would not be an adequate remedy and hereby agrees that in the event of a breach or a threatened breach by such party of any such obligations, the other party hereto shall, in addition to any and all other rights and remedies that may be available to it in respect of such breach, be entitled to equitable relief, including a restraining order, an injunction, specific performance and any other relief that may be available from a court of competent jurisdiction.

16. No Impairment. The Company shall not, by amendment, modification, or waiver of any term or provision of its governing documents or through any reorganization, transfer of assets, consolidation, merger, dissolution, issue or sale of securities, or any other voluntary action, avoid or seek to avoid the observance or performance of any of the terms to be observed or performed by it hereunder, but shall at all times in good faith assist in the carrying out of all the provisions of this Warrant and in the taking of all such action as may reasonably be requested by the Holder in order to protect the exercise rights of the Holder from impairment, consistent with the tenor and purpose of this Warrant.

17. Entire Agreement. This Warrant and the forms attached hereto constitutes the sole and entire agreement of the parties to this Warrant with respect to the subject matter contained

herein, and supersedes all prior and contemporaneous understandings and agreements, both written and oral, with respect to such subject matter.

18. Successor and Assigns. This Warrant and the rights evidenced hereby shall be binding upon and shall inure to the benefit of the parties hereto and the successors of the Company and the successors and permitted assigns of the Holder. Such successors and/or permitted assigns of the Holder shall be deemed to be a Holder for all purposes hereunder.

19. No Third-Party Beneficiaries. This Warrant is for the sole benefit of the Company and the Holder and their respective successors and, in the case of the Holder, permitted assigns and nothing herein, express or implied, is intended to or shall confer upon any other Person any legal or equitable right, benefit or remedy of any nature whatsoever, under or by reason of this Warrant.

20. Headings. The headings in this Warrant are for reference only and shall not affect the interpretation of this Warrant.

21. Amendment and Modification; Waiver. Except as otherwise provided herein, this Warrant may only be amended, modified or supplemented by an agreement in writing signed by the Company and the Required Holders; *provided* that no such amendment or waiver shall, without the written consent of the Company and the Holder, (a) change the number of Warrant Shares issuable upon exercise of the Warrant or the Exercise Price, (b) shorten the Exercise Period, or (c) amend, modify or waive the provisions of this Section 21. Any amendment or waiver effected in compliance with this Section 21 shall be binding upon the Company and the Holder. No waiver by the Company or the Holders of any of the provisions hereof shall be effective unless explicitly set forth in writing and signed by the party so waiving. No waiver by any party shall operate or be construed as a waiver in respect of any failure, breach or default not expressly identified by such written waiver, whether of a similar or different character, and whether occurring before or after that waiver. No failure to exercise, or delay in exercising, any rights, remedy, power or privilege arising from this Warrant shall operate or be construed as a waiver thereof; nor shall any single or partial exercise of any right, remedy, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege.

22. Severability. If any term or provision of this Warrant is invalid, illegal or unenforceable in any jurisdiction, such invalidity, illegality or unenforceability shall not affect any other term or provision of this Warrant or invalidate or render unenforceable such term or provision in any other jurisdiction.

23. Governing Law. This Warrant shall be governed by and construed in accordance with the internal laws of the State of Delaware without giving effect to any choice or conflict of law provision or rule (whether of the State of Delaware or any other jurisdiction) that would cause the application of laws of any jurisdiction other than those of the State of Delaware.

24. Submission to Jurisdiction. Each party hereby irrevocably agrees and consents to be subject to the exclusive jurisdiction of the Court of Chancery of the State of Delaware, or, if

the Court of Chancery lacks jurisdiction, the United States District Court for the District of Delaware or the Superior Court of the State of Delaware, in any suit, action or proceeding described in the immediately preceding sentence. Each party hereby irrevocably consents to the service of any and all process in any such suit, action or proceeding by the delivery of such process to such party at the address and in the manner provided in this Warrant. Each of the parties hereto irrevocably and unconditionally waives any objection to the laying of venue of any action, suit or proceeding arising out of this Warrant or the transactions contemplated hereby in (i) the Court of Chancery of the State of Delaware, (ii) the United States District Court for the District of Delaware or (iii) the Superior Court of the State of Delaware, and hereby further irrevocably and unconditionally waives and agrees not to plead or claim in any such court that any such action, suit or proceeding brought in any such court has been brought in an inconvenient forum.

25. Waiver of Jury Trial. Each party acknowledges and agrees that any controversy which may arise under this Warrant is likely to involve complicated and difficult issues and, therefore, each such party irrevocably and unconditionally waives any right it may have to a trial by jury in respect of any legal action arising out of or relating to this Warrant or the transactions contemplated hereby.

26. Counterparts. This Warrant may be executed in counterparts, each of which shall be deemed an original, but all of which together shall be deemed to be one and the same agreement. A signed copy of this Warrant delivered by facsimile, e-mail or other means of electronic transmission shall be deemed to have the same legal effect as delivery of an original signed copy of this Warrant.

27. No Strict Construction. This Warrant shall be construed without regard to any presumption or rule requiring construction or interpretation against the party drafting an instrument or causing any instrument to be drafted.

[*Signature page follows*]

IN WITNESS WHEREOF, the Company has duly executed this Warrant on the Original Issue Date.

SELECTQUOTE, INC.

By: _____
Name:
Title:

Accepted and agreed,

Exhibit A

Form of Exercise Notice

Date: _____

TO: SelectQuote, Inc.

RE: Election to Exercise Warrant

The undersigned, pursuant to the provisions set forth in the attached Warrant, hereby irrevocably elects to exercise such Warrant and notifies you of such election to purchase [●] Warrant Shares. The undersigned, in accordance with Section 3 of the Warrant, hereby agrees to pay the aggregate Exercise Price for such shares of Common Stock by means of the manner specified below. In the event that the undersigned desires to use a combination of such methods, such intent should be described in detail below. A new Warrant evidencing the remaining shares of Common Stock covered by such Warrant, but not yet subscribed for and purchased, if any, should be issued in the name set forth below.

Number of Shares of Common Stock: _____

Aggregate Exercise Price: _____

Cashless Exercise: ☐ _____

Warrantholder:
By: _____
Name: _____
Title: _____

Exhibit B

Form of Warrant Assignment

Date: _____

For value received, **[ ]** ("Assignor"), hereby sells, assigns and transfers unto **[ ]** ("Assignee"), and Assignee hereby acquires and assumes, all of Assignor's right, title, and interest in and to warrants (the "Assigned Warrants") to purchase [ ] shares of Common Stock of SelectQuote, Inc., a Delaware corporation, evidenced by that certain SelectQuote, Inc. Warrant to Purchase Common Stock, Warrant Certificate No. W-[1], issued as of [ ], 2025 (as the same may be amended from time to time in accordance with its terms, the "Warrant"). Capitalized terms used but not defined herein shall have the meanings ascribed to such terms in the Warrant.

Assignee hereby acknowledges, agrees and confirms that, by its execution of this Warrant Assignment, it shall become a party to the Warrant as a "Holder" thereunder and shall be fully bound by and subject to all of the covenants, terms and conditions of the Warrant as though an original party thereto and shall be deemed and is hereby confirmed as, a Holder for all purposes thereof and entitled to all the rights incidental thereto, as of the date first written above, in each case to the extent of the Assigned Warrants.

The Transferee hereby makes the representations and warranties of a Holder set forth in Section 10(c) of the Warrant.

IN WITNESS WHEREOF, the undersigned has executed this Warrant Assignment as of the date first written above and hereby authorizes this document to be attached to a counterpart of the Warrant.

[ ], ASSIGNOR

By:_____
Name:
Title:

[ ], ASSIGNEE

By:_____
Name:
Title:

Acknowledged and Agreed:

SELECTQUOTE, INC.

By:_____
Name:
Title:

Schedule 1

Holders

.

EXHIBIT B-2

FORM OF TRANCHE B WARRANT

See attached

THESE SECURITIES HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR APPLICABLE STATE SECURITIES LAWS AND ARE SUBJECT TO CERTAIN TRANSFER RESTRICTIONS SET FORTH IN THE SENIOR PREFERRED STOCK PURCHASE AGREEMENT, DATED FEBRUARY 10, 2025, BY AND AMONG THE COMPANY AND THE HOLDER. THE SECURITIES MAY NOT BE OFFERED FOR SALE, SOLD, TRANSFERRED OR ASSIGNED (I) IN THE ABSENCE OF (A) AN EFFECTIVE REGISTRATION STATEMENT FOR THE SECURITIES UNDER THE SECURITIES ACT OR (B) AN AVAILABLE EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND IN ACCORDANCE WITH APPLICABLE STATE SECURITIES LAWS OR BLUE SKY LAWS AS MAY BE EVIDENCED BY A LEGAL OPINION OF COUNSEL REASONABLY SATISFACTORY TO THE COMPANY AND ITS TRANSFER AGENT OR (II) UNLESS SOLD PURSUANT TO RULE 144 UNDER THE SECURITIES ACT.

SELECTQUOTE, INC.

WARRANT TO PURCHASE COMMON STOCK

Warrant Certificate No.: W-[●]

Original Issue Date: [●], 202[●]

FOR VALUE RECEIVED, SelectQuote, Inc., a Delaware corporation (the "Company"), hereby certifies that each of the parties identified on Schedule 1 hereto, or its registered assigns (individually or collectively as the context may require, the "Holder," it being understood that each of the Holder parties identified on Schedule 1 hereto shall be entitled to exercise rights under this Warrant independently with respect to its share of the Maximum Number as set forth on such schedule, as if it were the only Holder party hereto with respect to such shares of Common Stock) is entitled to purchase from the Company the number of duly authorized, validly issued, fully paid and nonassessable shares of Common Stock specified on Schedule 1 hereto (being [●] shares of Common Stock in aggregate; such aggregate number, subject to adjustment as provided herein, the "Maximum Number") at a purchase price per share equal to the applicable Exercise Price (as defined below), all subject to the terms, conditions and adjustments set forth below in this Warrant. Certain capitalized terms used herein are defined in Section 1 hereof.

This Warrant has been issued pursuant to the terms of that certain Senior Preferred Stock Purchase Agreement, dated as of February 10, 2025 by and among the Company and the Holder (the "Purchase Agreement").

1. Definitions. As used in this Warrant, the following terms have the respective meanings set forth below:

"Affiliate" means, as applied to any Person, any other Person directly or indirectly controlling, controlled by, or under common control with, that Person. For the purposes of this definition, "control" (including, with correlative meanings, the terms "controlling," "controlled by" and "under common control with"), as applied to any Person, means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of that Person, whether through the ability to exercise voting power, by contract or otherwise.

"Aggregate Exercise Price" means an amount equal to the product of (a) the number of Warrant Shares in respect of which this Warrant is then being exercised pursuant to Section 3 hereof, *multiplied by* (b) the Exercise Price in effect as of the Exercise Date in accordance with the terms of this Warrant.

"Board" means the board of directors of the Company.

"Business Day" means any day, except a Saturday, Sunday or legal holiday, on which banking institutions in New York City are authorized or obligated by law or executive order to close.

"Cashless Exercise" has the meaning set forth in Section 3(b)(ii).

"Certificate of Designation" means that certain Certificate of Designation adopted by the Company on February [28], 2025.

"Code" has the meaning set forth in the Purchase Agreement.

"Common Stock" means the common stock, par value $0.01 per share, of the Company, and any capital stock into which such Common Stock shall have been converted, exchanged or reclassified following the date hereof.

"Company" has the meaning set forth in the preamble.

"Credit Agreement" means that certain Credit Agreement dated as of November 5, 2019 by and among (a) SelectQuote, Inc., a Delaware corporation, as borrower, (b) certain subsidiaries of SelectQuote, Inc. from time to time party thereto, (c) each lender from time to time party thereto and (d) Ares Capital Corporation as administrative agent for the lenders (as amended, restated, amended and restated, supplemented or otherwise modified from time to time).

"Distribution Fair Market Value" means, with respect to any security or other assets, the fair market value of such security or other assets as determined by the Board in good faith based on the advice of a nationally recognized independent investment banking firm retained by the Company for this purpose, evidenced by a certified resolution of the fair market value from the Board delivered as promptly as practicable to the Holder; provided, that in the event of any dividend or distribution of securities which become publicly traded upon

completion of the dividend or distribution, the Distribution Fair Market Value of such securities shall be the volume weighted average of the closing sales prices of such securities on all domestic securities exchanges on which such securities may at the time be listed, for the five (5) trading days following the effective date of such dividend or distribution. For the avoidance of doubt, the Distribution Fair Market Value of cash shall be the amount of such cash.

"Exchange Act" means the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder.

"Exercise Date" means, for any given exercise of this Warrant, the date on which the Holder elects to exercise this Warrant as set forth in Section 3 at or prior to 5:00 p.m., New York City time, on a Business Day.

"Exercise Notice" has the meaning set forth in Section 3(a)(i).

"Exercise Period" has the meaning set forth in Section 2.

"Exercise Price" means an amount equal to the thirty (30)-day volume weighted average of the closing sales price of the Common Stock of the Company, determined on the date which is forty-five (45) days following the date of the Purchase Agreement (the "VWAP"), provided, that if the VWAP is (i) less than $2.15, the Exercise Price shall be equal to $2.15, and (ii) greater than $4.00, the Exercise Price shall be equal to $4.00, in each case, subject to adjustment pursuant to Section 4.

"Fair Market Value" means, as of any particular date: (a) the volume weighted average of the closing sales prices of the Warrant Shares for such day on all domestic securities exchanges on which the Warrant Shares may at the time be listed; (b) if there have been no sales of the Warrant Shares on any such exchange on any such day, the average of the highest bid and lowest asked prices for the Warrant Shares on all such exchanges at the end of such day; (c) if on any such day the Warrant Shares are not listed on a domestic securities exchange, the closing sales price of the Warrant Shares as quoted on the OTC Bulletin Board, the Pink OTC Markets or similar quotation system or association for such day; or (d) if there have been no sales of the Warrant Shares on the OTC Bulletin Board, the Pink OTC Markets or similar quotation system or association on such day, the average of the highest bid and lowest asked prices for the Warrant Shares quoted on the OTC Bulletin Board, the Pink OTC Markets or similar quotation system or association at the end of such day; in each case, averaged over twenty (20) consecutive Business Days ending on the Business Day immediately prior to the day as of which "Fair Market Value" is being determined; *provided*, that if the Warrant Shares are listed on any domestic securities exchange, the term "Business Day" as used in this sentence means Business Days on which such exchange is open for trading. If at any time the Warrant Shares are not listed on any domestic securities exchange or quoted on the OTC Bulletin Board, the Pink OTC Markets or similar quotation system or association, the "Fair Market Value" of the Warrant Shares shall be the fair market value per share as determined jointly by the Board and the Holder in good faith; *provided*, that if the Board and the Holder are unable to agree on the fair market value per Warrant Share within a reasonable period of time (not to exceed twenty (20) days from the Company's receipt of the Exercise Notice), such fair market value shall be determined by a

nationally recognized investment banking, accounting or valuation firm engaged by the Company and jointly selected by the Board and the Holder. The determination of such firm shall be final and conclusive, and the fees and expenses of such valuation firm shall be borne equally by the Company and the Holder. In determining the Fair Market Value of the Warrant Shares in accordance with the last sentence of the preceding paragraph, an orderly sale transaction between a willing buyer and a willing seller shall be assumed, using valuation techniques then prevailing in the securities industry without regard to the lack of liquidity of the Warrant Shares due to any restrictions (contractual or otherwise) applicable thereto or any discount for minority interests and assuming full disclosure of all relevant information and a reasonable period of time for effectuating such sale and assuming the sale of all of the issued and outstanding Warrant Shares (including fractional interests) calculated on a fully diluted basis to include the conversion or exchange of all securities then outstanding that are convertible into or exchangeable for Warrant Shares and the exercise of all rights and warrants then outstanding and exercisable to purchase Warrant Shares or securities convertible into or exchangeable for Warrant Shares; *provided*, that such assumption shall not include those securities, rights and warrants (i) owned or held by or for the account of the Company or any of its subsidiaries, or (ii) convertible or exchangeable into Warrant Shares where the conversion, exchange, or exercise price per Warrant Share is greater than the Fair Market Value.

"Fundamental Transaction" means any public offering of securities of the Company, sale of the Company (pursuant to a merger, sale of stock, or otherwise), or any other transaction, event, or circumstance described in Section 4.

"Governmental Authority" means any federal, foreign, local, municipal, state, or other government; any regulatory or administrative agency, commission, body, or other authority holding any administrative, executive, judicial, legislative, regulatory, or taxing authority or power; any self-regulated organization or other non-governmental regulatory authority or quasi-governmental authority (to the extent that the rules, regulations, or orders of such organization or authority have the force of law); any court, arbitrator, or governmental tribunal having jurisdiction; any agency, division, bureau, department, or other political subdivision of any government, entity, or organization described in the foregoing clauses of this definition.

"Holder" has the meaning set forth in the preamble.

"Maximum Number" has the meaning set forth in the preamble.

"Original Issue Date" means [●], 202[●], the date on which the Warrant was issued by the Company pursuant to the Purchase Agreement.

"OTC Bulletin Board" means the Financial Industry Regulatory Authority OTC Bulletin Board electronic inter-dealer quotation system (or any successor quotation system).

"Person" means any individual, sole proprietorship, partnership, limited liability company, corporation, joint venture, trust, incorporated organization or government or department or agency thereof.

"Pink OTC Markets" means the OTC Markets Group Inc. electronic inter-dealer quotation system, including OTCQX, OTCQB and OTC Pink (or any successor quotation system, in each case).

"Pro Rata Repurchase" means any purchase of shares of Common Stock by the Company or any Affiliate thereof pursuant to (A) any tender offer or exchange offer subject to Section 13(e) of the Exchange Act, or (B) pursuant to any other offer available to substantially all holders of Common Stock, in each case whether for cash, shares of capital stock, other securities (including rights), evidences of indebtedness or any other assets (whether of the Company, any subsidiary thereof or any other Person), or any combination thereof, effected while this Warrant is outstanding; *provided*, that "Pro Rata Repurchase" shall not include any purchase of shares by the Company or any Affiliate thereof made (i) in accordance with the requirements of Rule 10b-18 as in effect under the Exchange Act, or (ii) pursuant to an open-market share repurchase program or a negotiated derivative transaction with one or more bank counterparties.

"Pro Rata Repurchase Effective Date" means the date of acceptance of shares for purchase or exchange under any tender or exchange offer which is a Pro Rata Repurchase or the date of purchase with respect to any Pro Rata Repurchase that is not a tender or exchange offer.

"Required Holders" means, as of any date of determination, the holders of the Warrants representing at least a majority of the shares of Common Stock underlying the warrants issued pursuant to that certain Senior Preferred Stock Purchase Agreement, dated as of February 10, 2025 by and among the Company and NL Monarch Holdings II LLC and that certain Senior Preferred Stock Purchase Agreement, dated as of February 10, 2025 by and among the Company and NL Monarch Holdings LLC then outstanding as of such date.

"Securities Act" means the Securities Act of 1933, as amended, or any successor statute, and the rules and regulations promulgated thereunder.

"Senior Perpetual Preferred Stock" means the Senior Perpetual Preferred Stock of the Company issued in accordance with the Certificate of Designation.

"Treasury Regulations" means all final and temporary United States federal income tax regulations issued under the Code by the United States Department of the Treasury.

"Warrant" means this Warrant and all warrants issued upon division or combination of, or in substitution for, this Warrant.

"Warrant Shares" means the shares of Common Stock of the Company then purchasable upon exercise of this Warrant in accordance with the terms of this Warrant.

2. Term of Warrant. Subject to the terms and conditions hereof, at any time or from time to time after the date hereof and prior to 5:00 p.m., New York City time, on the date that is ten years following the Original Issue Date (the "Expiration Date") or, if such day is not a Business Day, on the next Business Day (the "Exercise Period"), the Holder of this Warrant may

exercise any rights under this Warrant for all or any part of the applicable Warrant Shares purchasable hereunder (subject to adjustment as provided herein).

3. Exercise of Warrant; Cancellation.

(a) Exercise Procedure. On the Expiration Date, if the then current Fair Market Value per Warrant Share is greater than the Exercise Price per Warrant Share, this Warrant shall automatically be deemed on and as of such date to be exercised pursuant to Section 3(b)(ii) as to all Warrant Shares for which it shall not previously have been exercised, and the Company shall, as soon as practicable thereafter, deliver the applicable Warrant Shares in accordance with Section 3(c). Additionally, this Warrant may be exercised at any time and from time to time on any Business Day during the Exercise Period, for all or any part of the unexercised Warrant Shares, upon:

(i) surrender of this Warrant to the Company at its then principal executive offices (or an indemnification undertaking with respect to this Warrant in the case of its loss, theft or destruction), together with an Exercise Notice in the form attached hereto as Exhibit A (each, an "Exercise Notice"), duly completed (including specifying the number of Warrant Shares to be purchased) and executed; and

(ii) payment to the Company of the Aggregate Exercise Price in accordance with Section 3(b).

(b) Payment of the Aggregate Exercise Price. Payment of the Aggregate Exercise Price shall be made, at the option of the Holder as expressed in the Exercise Notice, by the following methods:

(i) by delivery to the Company of a certified or official bank check payable to the order of the Company or by wire transfer of immediately available funds to an account designated in writing by the Company, in the amount of such Aggregate Exercise Price;

(ii) by instructing the Company to withhold a number of Warrant Shares then issuable upon exercise of this Warrant such that, without payment of any cash consideration or other immediately available funds, the Holder shall surrender this Warrant in exchange for the number of Warrant Shares as is computed using the following formula (a "Cashless Exercise"):

$X = [Y * (A - B)] \div A$

Where:

X = the number of Warrant Shares to be issued to the Holder;

Y = the total number of Warrant Shares for which the Holder has elected to exercise this Warrant pursuant to Section 3(a);

A = the Fair Market Value of one Warrant Share as of the applicable Exercise Date; and

B = the Exercise Price in effect under this Warrant as of the applicable Exercise Date; or

(iii) any combination of the foregoing.

In the event of any withholding of Warrant Shares pursuant to clause (ii) or (iii) above where the number of shares whose value is equal to the Aggregate Exercise Price is not a whole number, the number of shares withheld by or surrendered to the Company shall be rounded up to the nearest whole shares and the Company shall make a cash payment to the Holder (by delivery of a certified or official bank check or by wire transfer of immediately available funds) based on the incremental fraction of a share being so withheld by or surrendered to the Company in an amount equal to the product of (x) such incremental fraction of a share being so withheld or surrendered multiplied by (y) the Fair Market Value per Warrant Share as of the Exercise Date.

(c) Delivery of Warrant Shares. Upon receipt by the Company of the Exercise Notice, surrender of this Warrant and payment of the Aggregate Exercise Price (in accordance with Section 3(a) hereof), the Company shall, as promptly as practicable, and in any event within three (3) Business Days thereafter, at the option of the Holder, (A) execute (or cause to be executed) and deliver (or cause to be delivered) to the Holder a certificate or certificates representing the Warrant Shares issuable upon such exercise, (B) cause to be issued to the Holder by entry on the books of the Company (or the Company's transfer agent, if any) or (C) credit the account of the Holder's prime broker with the Depository Trust Company through its Deposit/Withdrawal at Custodian system if the Company is then a participant in such system, the Warrant Shares issuable upon such exercise, in each case, together with cash in lieu of any fraction of a share, as provided in Section 3(d) hereof. The Warrant Shares so delivered shall be, to the extent possible, in such denomination or denominations as the exercising Holder shall reasonably request in the Exercise Notice and shall be registered in the name of the Holder (or Holder's prime broker) or, subject to compliance with Section 5 below, such other Person's name as shall be designated in the Exercise Notice. This Warrant shall be deemed to have been exercised and such Warrant Shares shall be deemed to have been issued, and the Holder or any other Person so designated to be named therein shall be deemed to have become a holder of record of such Warrant Shares for all purposes, as of the Exercise Date. The Company shall not be required to deliver Warrant Shares through the system of the Depositary Trust Company if it determines that pursuant to Section 10 a legend is required to be included on such Warrant Shares being delivered.

(d) Fractional Shares. The Company shall not be required to issue a fractional Warrant Share upon exercise of any Warrant. As to any fraction of a Warrant Share that the Holder would otherwise be entitled to purchase upon such exercise, the Company shall pay to such Holder an amount in cash (by delivery of a certified or official bank check or by wire transfer of immediately available funds) equal to the product of (i) such fraction multiplied by (ii) the Fair Market Value of one Warrant Share on the Exercise Date.

(e) Update of Schedule; Delivery of New Warrant.

(i) The Company shall, at the time of delivery of the Warrant Shares being issued in accordance with Section 3(c) hereof, update Schedule 1 hereto to reflect the exercise of this Warrant.

(ii) Unless the purchase rights represented by this Warrant shall have expired or shall have been fully exercised, at the request of any Holder, the Company shall promptly deliver to such Holder a new Warrant evidencing the rights of such Holder to purchase the unexpired and unexercised Warrant Shares called for by this Warrant; provided that such new Warrant shall be issued directly to the Holder without reference to any other Holder on Schedule 1. Such new Warrant shall in all other respects be identical to this Warrant.

(f) Valid Issuance of Warrant and Warrant Shares; Payment of Taxes. With respect to the exercise of this Warrant, the Company hereby represents, covenants and agrees:

(i) This Warrant is, and any Warrant issued in substitution for or replacement of this Warrant shall be, upon issuance, duly authorized and validly issued.

(ii) All Warrant Shares issuable upon the exercise of this Warrant pursuant to the terms hereof shall be, upon issuance, and the Company shall take all such actions as may be necessary or appropriate in order that such Warrant Shares are, validly issued, fully paid and non-assessable, issued without violation of any preemptive or similar rights of any stockholder of the Company. Such Warrant Shares, and this Warrant, shall be issued free and clear of all taxes, liens and charges.

(iii) The Company shall take all actions as may be necessary to ensure that all Warrant Shares are issued without violation by the Company of any applicable law or governmental regulation or any requirements of any domestic securities exchange upon which shares of Common Stock or other securities constituting Warrant Shares may be listed at the time of such exercise (except for official notice of issuance which shall be immediately delivered by the Company upon each such issuance).

(iv) The Company shall cause the Warrant Shares, immediately upon exercise of the Warrants therefor, to be listed on any domestic securities exchange upon which shares of Common Stock or other securities constituting Warrant Shares are listed at the time of such exercise.

(v) The Company shall pay all expenses in connection with, and all taxes and other governmental charges that may be imposed with respect to, the issuance or delivery of Warrant Shares upon exercise of this Warrant; *provided* that the Company shall not be required to pay any Tax or governmental charge that may be imposed with respect to the issuance or delivery of the Warrant Shares to any Person other than the Holder, to the extent such Tax or governmental charge would not have been imposed with respect to the issuance or delivery of the Warrant Shares to the Holder, and if such a Tax or governmental charge applies, no such issuance or delivery shall be made unless and until the Person requesting such issuance

has paid to the Company the amount of any such Tax, or has established to the satisfaction of the Company that such Tax has been paid.

(vi) This Warrant, the execution, delivery, and performance by the Company of its obligations hereunder, the issuance of the Warrant Shares as contemplated hereby, and the consummation of the other transactions contemplated hereby do not require the consent or approval of, the giving of notice to, the registration with, or the taking of any other action in respect of, any Governmental Authority, except as may be required by federal or state securities laws or as has been obtained, given, effected, or taken prior to, and that remain in full force and effect as of, the date hereof.

(vii) The Company is not, and has not been at any time during the five-year period ending on the Original Issue Date, a "United States real property holding corporation" within the meaning of Section 897(c) of the Code (a "USRPHC").

(g) Conditional Exercise. Notwithstanding any other provision hereof, if an exercise of any portion of this Warrant is to be made in connection with a Fundamental Transaction, such exercise may at the election of the Holder be conditioned upon the consummation of such Fundamental Transaction, in which case such exercise shall not be deemed to be effective until immediately prior to the consummation of such Fundamental Transaction.

(h) Reservation of Shares. During the Exercise Period, the Company shall at all times reserve and keep available out of its authorized but unissued and otherwise unreserved Common Stock, solely for the purpose of issuance upon the exercise of this Warrant, the Maximum Number of Warrant Shares issuable upon the exercise of this Warrant, and the par value per Warrant Share shall at all times be less than or equal to the applicable Exercise Price. The Company shall not increase the par value of any Warrant Shares receivable upon the exercise of this Warrant above the Exercise Price then in effect, and shall take all such actions as may be necessary or appropriate in order that the Company may validly and legally issue fully paid and nonassessable shares of Common Stock upon the exercise of this Warrant.

(i) Limitation on Exercise. Notwithstanding anything to the contrary herein or in the Purchase Agreement, the Holder shall not seek to, and shall not, exercise this Warrant, for a number of Warrant Shares in excess of that number of Warrant Shares which, upon giving effect to such exercise would cause, or immediately prior to such exercise, (i) the aggregate number of shares of Common Stock beneficially owned by the Holder, its Affiliates and any Persons who are members of a Section 13(d) group with such Holder or its Affiliates to exceed 4.99% (the "Maximum Individual Holder Percentage") of the total number of issued and outstanding shares of Common Stock of the Company following such exercise, or (ii) the combined voting power of the securities of the Company beneficially owned by the Holder and its Affiliates and any other Persons who are members of a Section 13(d) group with such Holder or its Affiliates to exceed the Maximum Individual Holder Percentage of the combined voting power of all of the securities of the Company then outstanding following such exercise. For purposes of this paragraph, beneficial ownership and whether a Holder is a member of a Section 13(d) group shall be calculated and determined in accordance with Section 13(d) of the

Exchange Act and the rules promulgated thereunder. For purposes of this Warrant, in determining the number of outstanding shares of Common Stock, the Holder may rely on the number of outstanding shares of Common Stock as reflected in (x) the Company's most recent Quarterly Report on Form 10-Q or Annual Report on Form 10-K, as the case may be, filed with the Commission prior to the date hereof, (y) a more recent public announcement by the Company or (z) any other notice by the Company or the Company's transfer agent setting forth the number of shares of Common Stock outstanding. Upon the reasonable written request of the Holder, the Company shall use its reasonable best efforts to, within three (3) trading days, confirm in writing or by electronic mail to the Holder the number of shares of Common Stock then outstanding. In any case, the number of outstanding shares of Common Stock shall be determined after giving effect to the conversion or exercise of securities of the Company, including this Warrant, by the Holder and its Affiliates and any Persons who are members of a Section 13(d) group with such Holder or its Affiliates since the date as of which such number of outstanding shares of Common Stock was reported. By written notice to the Company, the Holder may from time to time increase or decrease the Maximum Individual Holder Percentage to any other percentage specified not in excess of 9.99% specified in such notice; provided that any such increase will not be effective until the sixty-first (61st) day after such notice is delivered to the Company. For purposes of this Section 3(i), the aggregate number of shares of Common Stock or voting securities beneficially owned by the Holder and its Affiliates and any other Persons who are members of a Section 13(d) group with such Holder or its Affiliates shall include the shares of Common Stock issuable upon: (A) the exercise of this Warrant with respect to which such determination is being made plus the remaining unexercised and non-cancelled portion of this Warrant but taking into account the limitations on exercise contained herein, but shall exclude the number of shares of Common Stock which would otherwise be issuable upon exercise of the remaining unexercised and non-cancelled portion of this Warrant but for the limitations on exercise contained herein; and (B) the exercise or conversion of the unexercised, non-converted or non-cancelled portion of any other securities of the Company beneficially owned by the Holder or any of its Affiliates and other Persons who are members of a Section 13(d) group with such Holder or its Affiliates that do not have voting power (including without limitation any securities of the Company which would entitle the holder thereof to acquire at any time Common Stock, including without limitation any debt, preferred stock, right, option, warrant or other instrument that is at any time convertible into or exercisable or exchangeable for, or otherwise entitles the holder thereof to receive, Common Stock), but shall exclude any such securities subject to any further limitation on conversion or exercise analogous to the limitation contained herein. Notwithstanding anything to the contrary herein, (1) to the extent that the limitation contained in this Section 3(i) applies, the determination of whether this Warrant is exercisable (in relation to other securities owned by the Holder together with any of its Affiliates and other Persons who are members of a Section 13(d) group with such Holder) and of which portion of this Warrant is exercisable shall be in the sole discretion of the Holder, and the submission of a Notice of Exercise shall be deemed to be the Holder's determination of whether this Warrant is exercisable (in relation to other securities owned by the Holder together with any of its Affiliates and other Persons who are members of a Section 13(d) group with such Holder) and of which portion of this Warrant is exercisable, in each case subject to the Maximum Individual Holder Percentage, and the Company shall have no obligation to verify or confirm the accuracy of such determination, and (2) a determination as to any group status as contemplated above shall be

determined in accordance with Section 13(d) of the Exchange Act and the rules and regulations promulgated thereunder and the Company shall have no obligation to verify or confirm the accuracy of such determination.

(j) Closing of Books. The Company will not close its stockholder books or records in any manner which prevents the timely exercise of this Warrant, pursuant to the terms hereof.

4. Adjustment to Exercise Price and Number of Warrant Shares. The Exercise Price, the number of Warrant Shares issuable upon exercise of this Warrant and the consideration this Warrant is exercisable into shall be subject to adjustment from time to time as provided in this Section 4 (in each case, after taking into consideration any prior adjustments pursuant to this Section 4).

(a) Adjustment to Exercise Price and Warrant Shares Upon Dividend, Subdivision or Combination of Common Stock. If the Company shall, at any time or from time to time after the Original Issue Date, (i) pay a dividend or make any other distribution upon the Common Stock or any other capital stock of the Company payable in shares of Common Stock, or (ii) subdivide (by any stock split, recapitalization or otherwise) its outstanding shares of Common Stock into a greater number of shares, the Exercise Price in effect immediately prior to any such dividend, distribution or subdivision shall be proportionately reduced and the number of Warrant Shares issuable upon exercise of this Warrant shall be proportionately increased. If the Company at any time combines (by combination, reverse stock split or otherwise) its outstanding shares of Common Stock into a smaller number of shares, the Exercise Price in effect immediately prior to such combination shall be proportionately increased and the number of Warrant Shares issuable upon exercise of this Warrant shall be proportionately decreased. Any adjustment under this Section 4(a) shall become effective at the close of business on the date the dividend, subdivision or combination becomes effective.

(b) Adjustment to Exercise Price Upon Cash and Non-Cash Dividends. If the Company shall, at any time or from time to time after the Original Issue Date, declare, order, pay or make a dividend or other distribution (by spin-off or otherwise) on shares of Common Stock in cash, shares of capital stock, other securities (including rights), evidences of indebtedness or any other assets (whether of the Company, any subsidiary thereof or any other Person), or any combination thereof, excluding (i) dividends or distributions subject to adjustment pursuant to Section 4(a) or (ii) dividends or distributions of rights in connection with the adoption of a stockholder rights plan in customary form (including with respect to the receipt of such rights in respect of shares of Common Stock (including Warrant Shares) issued subsequent to the initial dividend or distribution of such rights), then in each such case, the Exercise Price in effect immediately prior thereto shall be reduced by the Distribution Fair Market Value of the cash, securities and/or any other assets, as applicable, to be so paid or distributed in such dividend or distribution in respect of one share of Common Stock (in each case as of the record date of such dividend or distribution). Any adjustment under this Section 4(b) shall become effective at the close of business on the record date for the dividend or distribution. Notwithstanding the foregoing, in the event that the Distribution Fair Market Value of the cash, securities and/or any

other assets, as applicable, to be so paid or distributed in such dividend or distribution in respect of one share of Common Stock (in each case as of the record date of such dividend or distribution) is equal to or greater than the Exercise Price on such record date, then, in lieu of any adjustment to the Exercise Price under the foregoing provisions of this Section 4(b) in respect of such dividend or distribution, proper provision shall be made such that upon exercise of this Warrant, the Holder shall receive, in addition to the applicable Warrant Shares, the amount and kind of such cash, securities and/or any other assets such Holder would have received had such Holder exercised this Warrant immediately prior to such record date. In the event that such dividend or other distribution is not so made, the Exercise Price then in effect shall be readjusted, effective as of the date when the Board determines not to distribute such cash, shares of capital stock, other securities (including rights), evidences of indebtedness or any other assets (whether of the Company, any subsidiary thereof or any other Person), or any combination thereof, as the case may be, to the Exercise Price that would then be in effect if such record date had not been fixed.

(c) Certain Repurchases of Common Stock. In case the Company effects a Pro Rata Repurchase of Common Stock, then the Exercise Price shall be reduced to the price determined by multiplying the Exercise Price in effect immediately prior to the Pro Rata Repurchase Effective Date by a fraction of which the numerator shall be (i) the product of (x) the number of shares of Common Stock outstanding immediately prior to such Pro Rata Repurchase and (y) the Fair Market Value of a share of Common Stock on the trading day immediately preceding the first public announcement by the Company or any of its Affiliates of the intent to effect such Pro Rata Repurchase, minus (ii) the aggregate purchase price of the Pro Rata Repurchase, and of which the denominator shall be the product of (x) the number of shares of Common Stock outstanding immediately prior to such Pro Rata Repurchase minus the number of shares of Common Stock so repurchased and (y) the Fair Market Value per share of Common Stock on the trading day immediately preceding the first public announcement by the Company or any of its Affiliates of the intent to effect such Pro Rata Repurchase. In such event, the number of shares of Common Stock issuable upon the exercise of this Warrant in full shall be increased to the number obtained by dividing (i) the product of (x) the number of shares of Common Stock issuable upon the exercise of this Warrant before such adjustment, and (y) the Exercise Price in effect immediately prior to the Pro Rata Repurchase giving rise to this adjustment by (ii) the new Exercise Price determined in accordance with the immediately preceding sentence. Any adjustment under this Section 4(b) shall become effective at the close of business on the Pro Rata Repurchase Effective Date.

(d) Adjustment to Warrant Shares Upon Reorganization, Reclassification, Consolidation or Merger. In the event of any (i) capital reorganization of the Company, (ii) reclassification of the stock of the Company (other than a change in par value or from par value to no par value or from no par value to par value or as a result of a stock dividend or subdivision, split-up or combination of shares), (iii) consolidation or merger of the Company with or into another Person, (iv) sale of all or substantially all of the Company's assets to another Person or (v) other similar transaction (other than any such transaction covered by Section 4(a)), in each case which entitles the holders of Common Stock to receive (either directly or upon subsequent liquidation) stock, securities or assets with respect to or in exchange for Common Stock, this

Warrant shall, immediately after such reorganization, reclassification, consolidation, merger, sale or similar transaction, remain outstanding and shall thereafter, in lieu of or in addition to (as the case may be) the number of Warrant Shares then exercisable under this Warrant, be exercisable for the kind and number of shares of stock or other securities or assets of the Company or of the successor Person resulting from such transaction to which the Holder would have been entitled upon such reorganization, reclassification, consolidation, merger, sale or similar transaction if the Holder had exercised this Warrant in full immediately prior to the time of such reorganization, reclassification, consolidation, merger, sale or similar transaction and acquired the applicable number of Warrant Shares then issuable hereunder as a result of such exercise. The provisions of this Section 4(d) shall similarly apply to successive reorganizations, reclassifications, consolidations, mergers, sales or similar transactions.

(e) Certain Events. If any event of the type contemplated by the provisions of this Section 4 but not expressly provided for by such provisions occurs, then the Board shall make an appropriate adjustment in the number of Warrant Shares issuable upon exercise of this Warrant so as to protect the rights of the Holder in a manner consistent with the provisions of this Section 4; provided, that no such adjustment pursuant to this Section 4(e) shall decrease the number of Warrant Shares issuable as otherwise determined pursuant to this Section 4.

(f) In the event that, other than in the ordinary course of business consistent with past practice, the Company grants or issues any equity securities or equity-based awards to a Covered Person (as defined below), whether pursuant to an equity issuance or an amendment or other adjustment to (or interpretation of) an existing award and whether pursuant to the Company's equity-based incentive plans or otherwise (each, an "Incentive Adjustment"), then the Board shall, in good faith, adjust the number of Warrant Shares issuable upon exercise of this Warrant and/or the Exercise Price so as to protect the rights of the Holder from the dilutive effects of the Incentive Adjustment; provided, that no such adjustment pursuant to this Section 4(f) shall decrease the number of Warrant Shares issuable as otherwise determined pursuant to this Section 4(e) or increase the Exercise Price. A "Covered Person" shall mean any member of senior management or the Board, in each case serving in such position on the Original Issue Date.

(g) Certificate as to Adjustment.

(i) As promptly as reasonably practicable following any adjustment of the Exercise Price, but in any event not later than three (3) Business Days thereafter, the Company shall furnish to the Holder a certificate of an executive officer setting forth in reasonable detail such adjustment and the facts upon which it is based and certifying the calculation thereof.

(ii) As promptly as reasonably practicable following the receipt by the Company of a written request by the Holder, but in any event not later than three (3) Business Days thereafter, the Company shall furnish to the Holder a certificate of an executive officer certifying the Exercise Price then in effect and the number of Warrant Shares or the amount, if any, of other shares of stock, securities or assets then issuable upon exercise of the Warrant.

(h) Notices. In the event:

(i) that the Company shall take a record of the holders of its Common Stock (or other capital stock or securities at the time issuable upon exercise of the Warrant) for the purpose of entitling or enabling them to receive any dividend or other distribution, to receive any right to subscribe for or purchase any shares of capital stock of any class or any other securities, or to receive any other security;

(ii) of any capital reorganization of the Company, any reclassification of the Common Stock of the Company, any consolidation or merger of the Company with or into another Person, or sale of all or substantially all of the Company's assets to another Person; or

(iii) of the voluntary or involuntary dissolution, liquidation or winding-up of the Company;

then, and in each such case, the Company shall send or cause to be sent to the Holder at least ten (10) Business Days prior to the applicable record date or the applicable expected effective date, as the case may be, for the event, a written notice specifying, as the case may be, (A) the record date for such dividend, distribution, meeting or consent or other right or action, and a description of such dividend, distribution or other right or action to be taken at such meeting or by written consent, or (B) the effective date on which such reorganization, reclassification, consolidation, merger, sale, dissolution, liquidation or winding-up is proposed to take place, and the date, if any is to be fixed, as of which the books of the Company shall close or a record shall be taken with respect to which the holders of record of Common Stock (or such other capital stock or securities at the time issuable upon exercise of the Warrant) shall be entitled to exchange their shares of Common Stock (or such other capital stock or securities) for securities or other property deliverable upon such reorganization, reclassification, consolidation, merger, sale, dissolution, liquidation or winding-up, and the amount per share and character of such exchange applicable to the Warrant and the Warrant Shares.

5. Transfer of Warrant. Subject to applicable federal and state securities laws and the transfer conditions referred to in the legend endorsed hereon and in Section 10, this Warrant and all rights hereunder are freely transferrable by the Holder to any Person at any time, in whole or in part by the execution of the transferor Holder and transferee of a Warrant Assignment in substantially the form of Exhibit B hereto. For a transfer of this Warrant as an entirety by the Holder, upon surrender of this Warrant to the Company at its then principal executive offices, the Company shall issue a new Warrant of the same denomination to the assignee. For a transfer of this Warrant with respect to a portion of the Warrant Shares, upon surrender of this Warrant to the Company at its then principal executive offices, the Company shall issue a new Warrant to the assignee, in such denomination as shall be requested by the Holder, and shall either update Schedule 1 hereto to reflect such transfer or issue to the Holder a new Warrant covering the number of shares in respect of which this Warrant shall not have been transferred. For the avoidance of doubt, there are no contractual restrictions on transfer of any Warrant Shares. Notwithstanding anything to the contrary herein, this Warrant shall not, without the prior written consent of the Company, be transferrable or be transferred to, other than to an existing Holder (including, for the avoidance of doubt, any Lead Investor (as defined in the Purchase

Agreement)) or an Affiliate thereof, (a) any Person agreed in writing between the Company and the Required Holders as of the date hereof and any additional Person requested by the Company in writing that the Required Holders do not object to as not reasonably considered a meaningful competitor of the Company within ten (10) Business Days of such request, (b) any Person that the Holder knows beneficially owns more than five percent (5%) of the Company's Common Stock on a fully diluted basis (provided that the Holder shall be deemed to know that Person owns more than beneficially owns more than five percent (5%) of the Company's Common Stock if such Person has, prior to the date of transfer, filed a Schedule 13D or Schedule 13G disclosing such beneficial ownership), or (c) any Person that holds itself out as an "activist" investor or is otherwise identified as an activist investor on the most-recently available "SharkWatch 50" list or, in the event that the "SharkWatch 50" list is no longer published, on a substantially similar reputable published list of the most prominent activist investors regularly relied on or cited to by industry associations, public authorities or proxy advisors in the context of activism activities, or any controlled Affiliate of such Persons. Any purported transfer which is not in accordance with this Warrant shall be null and void *ab initio* and of no force and effect.

6. Registration Rights. Upon the written request of the Required Holders, the Company shall, within five (5) days thereafter, offer to enter into a registration rights agreement with the Holder, which shall contain customary terms (such date, the "Offer Date"). Any such registration rights agreement shall (i) be entered into between the Company and the Holder no later than thirty (30) days following the Offer Date, and (ii) provide that:

(a) each Holder shall have customary demand, shelf and piggyback registration rights and obligations, including rights with respect to shelf registration on Form S-1 (or any similar or successor form) if the Company is not eligible to use Form S-3 (or any similar or successor form) at such time, with respect to the Warrant Shares issuable upon exercise of this Warrant;

(b) such registration rights shall include customary indemnities and the right to receive customary cooperation from the Company and its directors and officers in connection with any dispositions (which may take the form of marketed and non-marketed underwritten offerings, block trades, derivative transactions and other lawful means of disposition) pursuant to the applicable registration statement(s) (including entering into customary agreements with underwriters and other counterparties and providing such underwriters and other counterparties with customary indemnities, opinions, certificates and due diligence cooperation); and

(c) the Company shall pay the reasonable fees and expenses of each Holder in connection with the registration and the execution and delivery of such registration rights agreement.

7. Put Right.

(a) Subject to the limitations set forth in the Credit Agreement, at any time following the earlier of (i) the payment in full by the Company of all amounts due by the Company in respect of each issued and outstanding share of Senior Perpetual Preferred Stock pursuant to the Certificate of Designation, and (ii) the sixth (6th) anniversary of the Original

Issue Date (such period, the "Put Period"), upon delivery to the Company by the Holder of a written request (a "Put Notice") that the Company purchase all (and only all) of the outstanding Warrant Shares of such Holder (such outstanding Warrant Shares after a Cashless Exercise pursuant to Section 3(b)(ii)), the "Put Securities") the Company will:

(i) Not less than ten (10) days after its receipt of the initial Put Notice, notify the Holder of the date (the "Put Closing Date," which shall not be less than forty five (45) nor more than one hundred eighty (180) days after the date of the initial Put Notice) on which the Company will purchase the Put Securities; and

(ii) On the Put Closing Date, purchase all Put Securities for the Put Amount.

(b) Upon written notice to the Holder, the Company may elect, at its sole option, to effectuate a sale of an amount of shares of Common Stock equal to the Put Securities pursuant to an offering and/or sale on a block trade or underwritten basis (whether firm commitment or otherwise) without substantial marketing efforts prior to pricing, including, without limitation, a same day trade, overnight trade or similar transaction (a "Block Trade"); provided, that if the Company elects to effectuate a Block Trade, the Company shall reasonably cooperate with the Holder with respect to a Block Trade and use reasonable best efforts to take such actions with respect to a Block Trade as the Holder reasonably directs the Company to take; provided, further, that if the amount of net proceeds to be received by the Company in connection with the Block Trade is less than the Fair Market Value of the Put Securities, then the Holder may permanently waive such Holder's put right pursuant this Section 7 and direct the Company to not effectuate such Block Trade, upon which direction the Company shall be deemed to have satisfied its obligations pursuant to this Section 7 with respect to such Holder.

(c) The aggregate purchase price payable by the Company to the Holder upon any exercise of the Holder's rights pursuant to this Section 7 (subject to Section 7(b)) shall be the product of (i) the aggregate number of Put Securities then being purchased from the Holder and (ii) the Fair Market Value of each Put Security as of the Put Closing Date (such amount, the "Put Amount"); provided, that if the Company elects to effectuate a Block Trade, the aggregate purchase price payable by the Company to the Holder upon any exercise of the Holder's rights pursuant to this Section 7 shall be the (amount of net proceeds received by the Company in connection with the Block Trade. On the Put Closing Date, (A) the Company shall pay the Put Amount to the Holder in cash by wire transfer of immediately available funds to a bank account designated by the Holder for such purpose; and (B) assuming the Put Amount has been paid in full, the Holder shall surrender its applicable Put Securities to the Company without any representation or warranty against payment therefor as provided above. Notwithstanding anything herein to the contrary, the Holder may revoke any Put Notice at any time prior to its receipt of the Put Amount.

8. Holder Not Deemed a Stockholder; Limitations on Liability. Except as otherwise specifically provided herein, prior to the issuance to the Holder of the Warrant Shares to which the Holder is then entitled to receive upon the due exercise of this Warrant, the Holder shall not be entitled to vote or receive dividends or be deemed the holder of shares of capital stock of the

Company for any purpose, nor shall anything contained in this Warrant be construed to confer upon the Holder, as such, any of the rights of a stockholder of the Company or any right to vote, give or withhold consent to any corporate action (whether any reorganization, issue of stock, reclassification of stock, consolidation, merger, conveyance or otherwise), receive notice of meetings, receive dividends or subscription rights, or otherwise. In addition, nothing contained in this Warrant shall be construed as imposing any liabilities on the Holder to purchase any securities (upon exercise of this Warrant or otherwise) or as a stockholder of the Company, whether such liabilities are asserted by the Company or by creditors of the Company.

9. Replacement on Loss; Division and Combination.

(a) Replacement of Warrant on Loss. Upon receipt of evidence reasonably satisfactory to the Company of the loss, theft, destruction or mutilation of this Warrant and upon delivery of an indemnity reasonably satisfactory to it (it being understood that a written indemnification agreement or affidavit of loss of the Holder shall be a sufficient indemnity) and, in case of mutilation, upon surrender of such Warrant for cancellation to the Company, the Company at its own expense shall execute and deliver to the Holder, in lieu of the Warrant so lost, stolen, mutilated or destroyed, a new Warrant of like tenor and exercisable for an equivalent number of Warrant Shares as the Warrant so lost, stolen, mutilated or destroyed; *provided* that, in the case of mutilation, no indemnity shall be required if this Warrant in identifiable form is surrendered to the Company for cancellation.

(b) Division and Combination of Warrant. Subject to compliance with the applicable provisions of this Warrant as to any transfer or other assignment which may be involved in such division or combination, including the provisions of Section 10, this Warrant may be divided or, following any such division of this Warrant, subsequently combined with other Warrants, upon the surrender of this Warrant or Warrants to the Company at its then principal executive offices, together with a written notice specifying the names and denominations in which new Warrants are to be issued, signed by the respective Holders or their agents or attorneys. Subject to compliance with the applicable provisions of this Warrant as to any transfer or assignment which may be involved in such division or combination, the Company shall at its own expense execute and deliver a new Warrant or Warrants in exchange for the Warrant or Warrants so surrendered in accordance with such notice. Such new Warrant or Warrants shall be of like tenor to the surrendered Warrant or Warrants and shall be exercisable in the aggregate for an equivalent number of Warrant Shares as the Warrant or Warrants so surrendered in accordance with such notice.

10. Compliance with the Securities Act.

(a) Agreement to Comply with the Securities Act; Legend. The Holder, by acceptance of this Warrant, agrees to comply in all respects with the provisions of this Section 10 and the restrictive legend requirements set forth on the face of this Warrant and further agrees that such Holder shall not offer, sell or otherwise dispose of this Warrant or any Warrant Shares to be issued upon exercise hereof except under circumstances that will not result in a violation of the Securities Act. This Warrant and all Warrant Shares issued upon exercise of this Warrant

(unless registered under the Securities Act) shall be stamped or imprinted with a legend in substantially the following form:

THESE SECURITIES HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR APPLICABLE STATE SECURITIES LAWS AND ARE SUBJECT TO CERTAIN TRANSFER RESTRICTIONS SET FORTH IN THE SENIOR PREFERRED STOCK PURCHASE AGREEMENT DATED FEBRUARY 10, 2025, BY AND AMONG THE COMPANY AND THE PURCHASERS NAMED THEREIN. THE SECURITIES MAY NOT BE OFFERED FOR SALE, SOLD, TRANSFERRED OR ASSIGNED (I) IN THE ABSENCE OF (A) AN EFFECTIVE REGISTRATION STATEMENT FOR THE SECURITIES UNDER THE SECURITIES ACT OR (B) AN AVAILABLE EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND IN ACCORDANCE WITH APPLICABLE STATE SECURITIES LAWS OR BLUE SKY LAWS AS EVIDENCED BY A LEGAL OPINION OF COUNSEL REASONABLY SATISFACTORY TO THE COMPANY AND ITS TRANSFER AGENT OR (II) UNLESS SOLD PURSUANT TO RULE 144 UNDER THE SECURITIES ACT.

(b) Cooperation. Upon request of the Holder and receipt by the Company of an opinion of counsel reasonably satisfactory to the Company to the effect that such legend is no longer required under the Securities Act and applicable state securities laws, the Company shall promptly cause the legend to be removed from any certificate or other instrument for this Warrant or Warrant Shares to be transferred in accordance with the terms of this Warrant.

(c) Representations of the Holder. In connection with the issuance of this Warrant, the Holder specifically represents, as of the date hereof, to the Company by acceptance of this Warrant as follows:

(i) The Holder is an "accredited investor" as defined in Rule 501(a) of Regulation D promulgated under the Securities Act. The Holder is acquiring this Warrant and the Warrant Shares to be issued upon exercise hereof for investment for its own account and not with a view towards, or for resale in connection with, the public sale or distribution of this Warrant or the Warrant Shares, except pursuant to sales registered or exempted under the Securities Act.

(ii) The Holder understands and acknowledges that this Warrant and the Warrant Shares to be issued upon exercise hereof are "restricted securities" under the federal securities laws inasmuch as they are being acquired from the Company in a transaction not involving a public offering and that, under such laws and applicable regulations, such securities may be resold without registration under the Securities Act only in certain limited circumstances. In addition, the Holder represents that it is familiar with Rule 144 under the Securities Act, as presently in effect, and understands the resale limitations imposed thereby and by the Securities Act.

(iii) The Holder acknowledges that it can bear the economic and financial risk of its investment for an indefinite period, and has such knowledge and experience in financial or business matters that it is capable of evaluating the merits and risks of the

investment in the Warrant and the Warrant Shares. The Holder has had an opportunity to ask questions and receive answers from the Company regarding the terms and conditions of the offering of the Warrant and the business, properties, prospects and financial condition of the Company.

11. Warrant Register. The Company shall keep and properly maintain at its principal executive offices books for the registration of the Warrant and any transfers thereof. The Company may deem and treat the Person in whose name the Warrant is registered on such register as the Holder thereof for all purposes, and the Company shall not be affected by any notice to the contrary, except any assignment, division, combination or other transfer of the Warrant effected in accordance with the provisions of this Warrant.

12. Tax Matters.

(a) Cooperation. The Company shall (and shall cause its subsidiaries to) use commercially reasonable efforts to promptly provide the Holder with all reasonably requested information, records, and documents related to Company and its subsidiaries in connection with the tax withholding, reporting and compliance obligations of the Holder and its Affiliates (or their direct or indirect equity owners). Without limiting the generality of the foregoing, if requested by the Holder, the Company shall promptly provide either (i)(A) a properly completed and duly executed certification that the Company is not a USRPHC in accordance with Sections 1.897-2(g)(1)(ii) and 1.897-2(h)(1) of the Treasury Regulations and (B) evidence that the Company has delivered the notice required by Section 1.897-2(h)(2) of the Treasury Regulations, or (ii) written notice of its legal inability to provide such certification.

(b) Purchase Price Allocation. The Company and the Holder each agree, in accordance with Section 2.2(e) of the Purchase Agreement, that the fair market value of the Warrants at the Closing Date (as defined in the Purchase Agreement) is [●]. The Company and the Holder agree to use the foregoing pricing and valuation for U.S. federal income tax purposes (unless otherwise required by a final determination by the Internal Revenue Service or a court of competent jurisdiction).

13. Notices. All notices, requests, consents, claims, demands, waivers and other communications hereunder shall be in writing and shall be deemed to have been given: (a) when delivered by hand (with written confirmation of receipt); (b) when received by the addressee if sent by a nationally recognized overnight courier (receipt requested); (c) on the date sent by facsimile or e-mail of a PDF document (with confirmation of transmission) if sent during normal business hours of the recipient, and on the next Business Day if sent after normal business hours of the recipient; or (d) on the third day after the date mailed, by certified or registered mail, return receipt requested, postage prepaid. Such communications must be sent to the respective parties at the addresses indicated below (or at such other address for a party as shall be specified in a notice given in accordance with this Section 13).

If to the Company:	SelectQuote, Inc. 6800 West 115th Street, Suite 2511 Overland Park, Kansas 66211 Attention: Al Boulware al.boulware@selectquote.com
with a copy to:	Wachtell, Lipton, Rosen & Katz 51 West 52nd Street New York, New York 10019 Attention: Joshua A. Feltman Mark F. Veblen Email: jafeltman@wlrk.com mfveblen@wlrk.com
If to the Holder:	To the address set forth on Schedule 1.

14. Cumulative Remedies. The rights and remedies provided in this Warrant are cumulative and are not exclusive of, and are in addition to and not in substitution for, any other rights or remedies available at law, in equity or otherwise.

15. Equitable Relief. Each of the Company and the Holder acknowledges that a breach or threatened breach by such party of any of its obligations under this Warrant would give rise to irreparable harm to the other party hereto for which monetary damages would not be an adequate remedy and hereby agrees that in the event of a breach or a threatened breach by such party of any such obligations, the other party hereto shall, in addition to any and all other rights and remedies that may be available to it in respect of such breach, be entitled to equitable relief, including a restraining order, an injunction, specific performance and any other relief that may be available from a court of competent jurisdiction.

16. No Impairment. The Company shall not, by amendment, modification, or waiver of any term or provision of its governing documents or through any reorganization, transfer of assets, consolidation, merger, dissolution, issue or sale of securities, or any other voluntary action, avoid or seek to avoid the observance or performance of any of the terms to be observed or performed by it hereunder, but shall at all times in good faith assist in the carrying out of all the provisions of this Warrant and in the taking of all such action as may reasonably be requested by the Holder in order to protect the exercise rights of the Holder from impairment, consistent with the tenor and purpose of this Warrant.

17. Entire Agreement. This Warrant and the forms attached hereto constitutes the sole and entire agreement of the parties to this Warrant with respect to the subject matter contained herein, and supersedes all prior and contemporaneous understandings and agreements, both written and oral, with respect to such subject matter.

18. Successor and Assigns. This Warrant and the rights evidenced hereby shall be binding upon and shall inure to the benefit of the parties hereto and the successors of the Company and the successors and permitted assigns of the Holder. Such successors and/or permitted assigns of the Holder shall be deemed to be a Holder for all purposes hereunder.

19. No Third-Party Beneficiaries. This Warrant is for the sole benefit of the Company and the Holder and their respective successors and, in the case of the Holder, permitted assigns and nothing herein, express or implied, is intended to or shall confer upon any other Person any legal or equitable right, benefit or remedy of any nature whatsoever, under or by reason of this Warrant.

20. Headings. The headings in this Warrant are for reference only and shall not affect the interpretation of this Warrant.

21. Amendment and Modification; Waiver. Except as otherwise provided herein, this Warrant may only be amended, modified or supplemented by an agreement in writing signed by the Company and the Required Holders; *provided* that no such amendment or waiver shall, without the written consent of the Company and the Holder, (a) change the number of Warrant Shares issuable upon exercise of the Warrant or the Exercise Price, (b) shorten the Exercise Period, or (c) amend, modify or waive the provisions of this Section 21. Any amendment or waiver effected in compliance with this Section 21 shall be binding upon the Company and the Holder. No waiver by the Company or the Holders of any of the provisions hereof shall be effective unless explicitly set forth in writing and signed by the party so waiving. No waiver by any party shall operate or be construed as a waiver in respect of any failure, breach or default not expressly identified by such written waiver, whether of a similar or different character, and whether occurring before or after that waiver. No failure to exercise, or delay in exercising, any rights, remedy, power or privilege arising from this Warrant shall operate or be construed as a waiver thereof; nor shall any single or partial exercise of any right, remedy, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege.

22. Severability. If any term or provision of this Warrant is invalid, illegal or unenforceable in any jurisdiction, such invalidity, illegality or unenforceability shall not affect any other term or provision of this Warrant or invalidate or render unenforceable such term or provision in any other jurisdiction.

23. Governing Law. This Warrant shall be governed by and construed in accordance with the internal laws of the State of Delaware without giving effect to any choice or conflict of law provision or rule (whether of the State of Delaware or any other jurisdiction) that would cause the application of laws of any jurisdiction other than those of the State of Delaware.

24. Submission to Jurisdiction. Each party hereby irrevocably agrees and consents to be subject to the exclusive jurisdiction of the Court of Chancery of the State of Delaware, or, if the Court of Chancery lacks jurisdiction, the United States District Court for the District of Delaware or the Superior Court of the State of Delaware, in any suit, action or proceeding described in the immediately preceding sentence. Each party hereby irrevocably consents to the

service of any and all process in any such suit, action or proceeding by the delivery of such process to such party at the address and in the manner provided in this Warrant. Each of the parties hereto irrevocably and unconditionally waives any objection to the laying of venue of any action, suit or proceeding arising out of this Warrant or the transactions contemplated hereby in (i) the Court of Chancery of the State of Delaware, (ii) the United States District Court for the District of Delaware or (iii) the Superior Court of the State of Delaware, and hereby further irrevocably and unconditionally waives and agrees not to plead or claim in any such court that any such action, suit or proceeding brought in any such court has been brought in an inconvenient forum.

25. Waiver of Jury Trial. Each party acknowledges and agrees that any controversy which may arise under this Warrant is likely to involve complicated and difficult issues and, therefore, each such party irrevocably and unconditionally waives any right it may have to a trial by jury in respect of any legal action arising out of or relating to this Warrant or the transactions contemplated hereby.

26. Counterparts. This Warrant may be executed in counterparts, each of which shall be deemed an original, but all of which together shall be deemed to be one and the same agreement. A signed copy of this Warrant delivered by facsimile, e-mail or other means of electronic transmission shall be deemed to have the same legal effect as delivery of an original signed copy of this Warrant.

27. No Strict Construction. This Warrant shall be construed without regard to any presumption or rule requiring construction or interpretation against the party drafting an instrument or causing any instrument to be drafted.

[*Signature page follows*]

IN WITNESS WHEREOF, the Company has duly executed this Warrant on the Original Issue Date.

SELECTQUOTE, INC.

By:
Name:
Title:

Accepted and agreed,

Exhibit A

Form of Exercise Notice

Date: _____

TO: SelectQuote, Inc.

RE: Election to Exercise Warrant

The undersigned, pursuant to the provisions set forth in the attached Warrant, hereby irrevocably elects to exercise such Warrant and notifies you of such election to purchase [●] Warrant Shares. The undersigned, in accordance with Section 3 of the Warrant, hereby agrees to pay the aggregate Exercise Price for such shares of Common Stock by means of the manner specified below. In the event that the undersigned desires to use a combination of such methods, such intent should be described in detail below. A new Warrant evidencing the remaining shares of Common Stock covered by such Warrant, but not yet subscribed for and purchased, if any, should be issued in the name set forth below.

Number of Shares of Common Stock: _____

Aggregate Exercise Price: _____

Cashless Exercise: ☐ _____

Warrantholder: _____
By: _____
Name: _____
Title: _____

Exhibit B

Form of Warrant Assignment

Date: _____

For value received, **[ ]** ("Assignor"), hereby sells, assigns and transfers unto **[ ]** ("Assignee"), and Assignee hereby acquires and assumes, all of Assignor's right, title, and interest in and to warrants (the "Assigned Warrants") to purchase [ ] shares of Common Stock of SelectQuote, Inc., a Delaware corporation, evidenced by that certain SelectQuote, Inc. Warrant to Purchase Common Stock, Warrant Certificate No. W-[1], issued as of [ ], 2025 (as the same may be amended from time to time in accordance with its terms, the "Warrant"). Capitalized terms used but not defined herein shall have the meanings ascribed to such terms in the Warrant.

Assignee hereby acknowledges, agrees and confirms that, by its execution of this Warrant Assignment, it shall become a party to the Warrant as a "Holder" thereunder and shall be fully bound by and subject to all of the covenants, terms and conditions of the Warrant as though an original party thereto and shall be deemed and is hereby confirmed as, a Holder for all purposes thereof and entitled to all the rights incidental thereto, as of the date first written above, in each case to the extent of the Assigned Warrants.

The Transferee hereby makes the representations and warranties of a Holder set forth in Section 10(c) of the Warrant.

IN WITNESS WHEREOF, the undersigned has executed this Warrant Assignment as of the date first written above and hereby authorizes this document to be attached to a counterpart of the Warrant.

[ ], ASSIGNOR

By:_____
Name:
Title:

[ ], ASSIGNEE

By:_____
Name:
Title:

Acknowledged and Agreed:

SELECTQUOTE, INC.

By:_____
Name:
Title:

Schedule 1

Holders

EXHIBIT B-3

FORM OF TRANCHE C WARRANT

See attached

THESE SECURITIES HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR APPLICABLE STATE SECURITIES LAWS AND ARE SUBJECT TO CERTAIN TRANSFER RESTRICTIONS SET FORTH IN THE SENIOR PREFERRED STOCK PURCHASE AGREEMENT, DATED FEBRUARY 10, 2025, BY AND AMONG THE COMPANY AND THE HOLDER. THE SECURITIES MAY NOT BE OFFERED FOR SALE, SOLD, TRANSFERRED OR ASSIGNED (I) IN THE ABSENCE OF (A) AN EFFECTIVE REGISTRATION STATEMENT FOR THE SECURITIES UNDER THE SECURITIES ACT OR (B) AN AVAILABLE EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND IN ACCORDANCE WITH APPLICABLE STATE SECURITIES LAWS OR BLUE SKY LAWS AS MAY BE EVIDENCED BY A LEGAL OPINION OF COUNSEL REASONABLY SATISFACTORY TO THE COMPANY AND ITS TRANSFER AGENT OR (II) UNLESS SOLD PURSUANT TO RULE 144 UNDER THE SECURITIES ACT.

SELECTQUOTE, INC.

WARRANT TO PURCHASE COMMON STOCK

Warrant Certificate No.: W-[●]

Original Issue Date: [●], 202[●]

FOR VALUE RECEIVED, SelectQuote, Inc., a Delaware corporation (the "Company"), hereby certifies that each of the parties identified on Schedule 1 hereto, or its registered assigns (individually or collectively as the context may require, the "Holder," it being understood that each of the Holder parties identified on Schedule 1 hereto shall be entitled to exercise rights under this Warrant independently with respect to its share of the Maximum Number as set forth on such schedule, as if it were the only Holder party hereto with respect to such shares of Common Stock) is entitled to purchase from the Company the number of duly authorized, validly issued, fully paid and nonassessable shares of Common Stock specified on Schedule 1 hereto (being [●] shares of Common Stock in aggregate; such aggregate number, subject to adjustment as provided herein, the "Maximum Number") at a purchase price per share equal to the applicable Exercise Price (as defined below), all subject to the terms, conditions and adjustments set forth below in this Warrant. Certain capitalized terms used herein are defined in Section 1 hereof.

This Warrant has been issued pursuant to the terms of that certain Senior Preferred Stock Purchase Agreement, dated as of February 10, 2025 by and among the Company and the Holder (the "Purchase Agreement").

1. Definitions. As used in this Warrant, the following terms have the respective meanings set forth below:

"Affiliate" means, as applied to any Person, any other Person directly or indirectly controlling, controlled by, or under common control with, that Person. For the purposes of this definition, "control" (including, with correlative meanings, the terms "controlling," "controlled by" and "under common control with"), as applied to any Person, means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of that Person, whether through the ability to exercise voting power, by contract or otherwise.

"Aggregate Exercise Price" means an amount equal to the product of (a) the number of Warrant Shares in respect of which this Warrant is then being exercised pursuant to Section 3 hereof, *multiplied by* (b) the Exercise Price in effect as of the Exercise Date in accordance with the terms of this Warrant.

"Board" means the board of directors of the Company.

"Business Day" means any day, except a Saturday, Sunday or legal holiday, on which banking institutions in New York City are authorized or obligated by law or executive order to close.

"Cashless Exercise" has the meaning set forth in Section 3(b)(ii).

"Certificate of Designation" means that certain Certificate of Designation adopted by the Company on February [28], 2025.

"Code" has the meaning set forth in the Purchase Agreement.

"Common Stock" means the common stock, par value $0.01 per share, of the Company, and any capital stock into which such Common Stock shall have been converted, exchanged or reclassified following the date hereof.

"Company" has the meaning set forth in the preamble.

"Credit Agreement" means that certain Credit Agreement dated as of November 5, 2019 by and among (a) SelectQuote, Inc., a Delaware corporation, as borrower, (b) certain subsidiaries of SelectQuote, Inc. from time to time party thereto, (c) each lender from time to time party thereto and (d) Ares Capital Corporation as administrative agent for the lenders (as amended, restated, amended and restated, supplemented or otherwise modified from time to time).

"Distribution Fair Market Value" means, with respect to any security or other assets, the fair market value of such security or other assets as determined by the Board in good faith based on the advice of a nationally recognized independent investment banking firm retained by the Company for this purpose, evidenced by a certified resolution of the fair market value from the Board delivered as promptly as practicable to the Holder; provided, that in the event of any dividend or distribution of securities which become publicly traded upon

completion of the dividend or distribution, the Distribution Fair Market Value of such securities shall be the volume weighted average of the closing sales prices of such securities on all domestic securities exchanges on which such securities may at the time be listed, for the five (5) trading days following the effective date of such dividend or distribution. For the avoidance of doubt, the Distribution Fair Market Value of cash shall be the amount of such cash.

"Exchange Act" means the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder.

"Exercise Date" means, for any given exercise of this Warrant, the date on which the Holder elects to exercise this Warrant as set forth in Section 3 at or prior to 5:00 p.m., New York City time, on a Business Day.

"Exercise Notice" has the meaning set forth in Section 3(a)(i).

"Exercise Period" has the meaning set forth in Section 2.

"Exercise Price" means $5.50.

"Fair Market Value" means, as of any particular date: (a) the volume weighted average of the closing sales prices of the Warrant Shares for such day on all domestic securities exchanges on which the Warrant Shares may at the time be listed; (b) if there have been no sales of the Warrant Shares on any such exchange on any such day, the average of the highest bid and lowest asked prices for the Warrant Shares on all such exchanges at the end of such day; (c) if on any such day the Warrant Shares are not listed on a domestic securities exchange, the closing sales price of the Warrant Shares as quoted on the OTC Bulletin Board, the Pink OTC Markets or similar quotation system or association for such day; or (d) if there have been no sales of the Warrant Shares on the OTC Bulletin Board, the Pink OTC Markets or similar quotation system or association on such day, the average of the highest bid and lowest asked prices for the Warrant Shares quoted on the OTC Bulletin Board, the Pink OTC Markets or similar quotation system or association at the end of such day; in each case, averaged over twenty (20) consecutive Business Days ending on the Business Day immediately prior to the day as of which "Fair Market Value" is being determined; *provided*, that if the Warrant Shares are listed on any domestic securities exchange, the term "Business Day" as used in this sentence means Business Days on which such exchange is open for trading. If at any time the Warrant Shares are not listed on any domestic securities exchange or quoted on the OTC Bulletin Board, the Pink OTC Markets or similar quotation system or association, the "Fair Market Value" of the Warrant Shares shall be the fair market value per share as determined jointly by the Board and the Holder in good faith; *provided*, that if the Board and the Holder are unable to agree on the fair market value per Warrant Share within a reasonable period of time (not to exceed twenty (20) days from the Company's receipt of the Exercise Notice), such fair market value shall be determined by a nationally recognized investment banking, accounting or valuation firm engaged by the Company and jointly selected by the Board and the Holder. The determination of such firm shall be final and conclusive, and the fees and expenses of such valuation firm shall be borne equally by the Company and the Holder. In determining the Fair Market Value of the Warrant Shares in accordance with the last sentence of the preceding paragraph, an orderly sale transaction between

a willing buyer and a willing seller shall be assumed, using valuation techniques then prevailing in the securities industry without regard to the lack of liquidity of the Warrant Shares due to any restrictions (contractual or otherwise) applicable thereto or any discount for minority interests and assuming full disclosure of all relevant information and a reasonable period of time for effectuating such sale and assuming the sale of all of the issued and outstanding Warrant Shares (including fractional interests) calculated on a fully diluted basis to include the conversion or exchange of all securities then outstanding that are convertible into or exchangeable for Warrant Shares and the exercise of all rights and warrants then outstanding and exercisable to purchase Warrant Shares or securities convertible into or exchangeable for Warrant Shares; *provided*, that such assumption shall not include those securities, rights and warrants (i) owned or held by or for the account of the Company or any of its subsidiaries, or (ii) convertible or exchangeable into Warrant Shares where the conversion, exchange, or exercise price per Warrant Share is greater than the Fair Market Value.

"Fundamental Transaction" means any public offering of securities of the Company, sale of the Company (pursuant to a merger, sale of stock, or otherwise), or any other transaction, event, or circumstance described in Section 4.

"Governmental Authority" means any federal, foreign, local, municipal, state, or other government; any regulatory or administrative agency, commission, body, or other authority holding any administrative, executive, judicial, legislative, regulatory, or taxing authority or power; any self-regulated organization or other non-governmental regulatory authority or quasi-governmental authority (to the extent that the rules, regulations, or orders of such organization or authority have the force of law); any court, arbitrator, or governmental tribunal having jurisdiction; any agency, division, bureau, department, or other political subdivision of any government, entity, or organization described in the foregoing clauses of this definition.

"Holder" has the meaning set forth in the preamble.

"Maximum Number" has the meaning set forth in the preamble.

"Original Issue Date" means [●], 202[●], the date on which the Warrant was issued by the Company pursuant to the Purchase Agreement.

"OTC Bulletin Board" means the Financial Industry Regulatory Authority OTC Bulletin Board electronic inter-dealer quotation system (or any successor quotation system).

"Person" means any individual, sole proprietorship, partnership, limited liability company, corporation, joint venture, trust, incorporated organization or government or department or agency thereof.

"Pink OTC Markets" means the OTC Markets Group Inc. electronic inter-dealer quotation system, including OTCQX, OTCQB and OTC Pink (or any successor quotation system, in each case).

"Pro Rata Repurchase" means any purchase of shares of Common Stock by the Company or any Affiliate thereof pursuant to (A) any tender offer or exchange offer subject to Section 13(e) of the Exchange Act, or (B) pursuant to any other offer available to substantially all holders of Common Stock, in each case whether for cash, shares of capital stock, other securities (including rights), evidences of indebtedness or any other assets (whether of the Company, any subsidiary thereof or any other Person), or any combination thereof, effected while this Warrant is outstanding; *provided*, that "Pro Rata Repurchase" shall not include any purchase of shares by the Company or any Affiliate thereof made (i) in accordance with the requirements of Rule 10b-18 as in effect under the Exchange Act, or (ii) pursuant to an open-market share repurchase program or a negotiated derivative transaction with one or more bank counterparties.

"Pro Rata Repurchase Effective Date" means the date of acceptance of shares for purchase or exchange under any tender or exchange offer which is a Pro Rata Repurchase or the date of purchase with respect to any Pro Rata Repurchase that is not a tender or exchange offer.

"Required Holders" means, as of any date of determination, the holders of the Warrants representing at least a majority of the shares of Common Stock underlying the warrants issued pursuant to that certain Senior Preferred Stock Purchase Agreement, dated as of February 10, 2025 by and among the Company and NL Monarch Holdings II LLC and that certain Senior Preferred Stock Purchase Agreement, dated as of February 10, 2025 by and among the Company and NL Monarch Holdings LLC then outstanding as of such date.

"Securities Act" means the Securities Act of 1933, as amended, or any successor statute, and the rules and regulations promulgated thereunder.

"Senior Perpetual Preferred Stock" means the Senior Perpetual Preferred Stock of the Company issued in accordance with the Certificate of Designation.

"Treasury Regulations" means all final and temporary United States federal income tax regulations issued under the Code by the United States Department of the Treasury.

"Warrant" means this Warrant and all warrants issued upon division or combination of, or in substitution for, this Warrant.

"Warrant Shares" means the shares of Common Stock of the Company then purchasable upon exercise of this Warrant in accordance with the terms of this Warrant.

2. Term of Warrant. Subject to the terms and conditions hereof, at any time or from time to time after the date hereof and prior to 5:00 p.m., New York City time, on the date that is ten years following the Original Issue Date (the "Expiration Date") or, if such day is not a Business Day, on the next Business Day (the "Exercise Period"), the Holder of this Warrant may exercise any rights under this Warrant for all or any part of the applicable Warrant Shares purchasable hereunder (subject to adjustment as provided herein).

3. Exercise of Warrant; Cancellation.

(a) Exercise Procedure. On the Expiration Date, if the then current Fair Market Value per Warrant Share is greater than the Exercise Price per Warrant Share, this Warrant shall automatically be deemed on and as of such date to be exercised pursuant to Section 3(b)(ii) as to all Warrant Shares for which it shall not previously have been exercised, and the Company shall, as soon as practicable thereafter, deliver the applicable Warrant Shares in accordance with Section 3(c). Additionally, this Warrant may be exercised at any time and from time to time on any Business Day during the Exercise Period, for all or any part of the unexercised Warrant Shares, upon:

(i) surrender of this Warrant to the Company at its then principal executive offices (or an indemnification undertaking with respect to this Warrant in the case of its loss, theft or destruction), together with an Exercise Notice in the form attached hereto as Exhibit A (each, an "Exercise Notice"), duly completed (including specifying the number of Warrant Shares to be purchased) and executed; and

(ii) payment to the Company of the Aggregate Exercise Price in accordance with Section 3(b).

(b) Payment of the Aggregate Exercise Price. Payment of the Aggregate Exercise Price shall be made, at the option of the Holder as expressed in the Exercise Notice, by the following methods:

(i) by delivery to the Company of a certified or official bank check payable to the order of the Company or by wire transfer of immediately available funds to an account designated in writing by the Company, in the amount of such Aggregate Exercise Price;

(ii) by instructing the Company to withhold a number of Warrant Shares then issuable upon exercise of this Warrant such that, without payment of any cash consideration or other immediately available funds, the Holder shall surrender this Warrant in exchange for the number of Warrant Shares as is computed using the following formula (a "Cashless Exercise"):

$X = [Y * (A - B)] \div A$

Where:

X = the number of Warrant Shares to be issued to the Holder;

Y = the total number of Warrant Shares for which the Holder has elected to exercise this Warrant pursuant to Section 3(a);

A = the Fair Market Value of one Warrant Share as of the applicable Exercise Date; and

B = the Exercise Price in effect under this Warrant as of the applicable Exercise Date; or

(iii) any combination of the foregoing.

In the event of any withholding of Warrant Shares pursuant to clause (ii) or (iii) above where the number of shares whose value is equal to the Aggregate Exercise Price is not a whole number, the number of shares withheld by or surrendered to the Company shall be rounded up to the nearest whole shares and the Company shall make a cash payment to the Holder (by delivery of a certified or official bank check or by wire transfer of immediately available funds) based on the incremental fraction of a share being so withheld by or surrendered to the Company in an amount equal to the product of (x) such incremental fraction of a share being so withheld or surrendered multiplied by (y) the Fair Market Value per Warrant Share as of the Exercise Date.

(c) Delivery of Warrant Shares. Upon receipt by the Company of the Exercise Notice, surrender of this Warrant and payment of the Aggregate Exercise Price (in accordance with Section 3(a) hereof), the Company shall, as promptly as practicable, and in any event within three (3) Business Days thereafter, at the option of the Holder, (A) execute (or cause to be executed) and deliver (or cause to be delivered) to the Holder a certificate or certificates representing the Warrant Shares issuable upon such exercise, (B) cause to be issued to the Holder by entry on the books of the Company (or the Company's transfer agent, if any) or (C) credit the account of the Holder's prime broker with the Depository Trust Company through its Deposit/Withdrawal at Custodian system if the Company is then a participant in such system, the Warrant Shares issuable upon such exercise, in each case, together with cash in lieu of any fraction of a share, as provided in Section 3(d) hereof. The Warrant Shares so delivered shall be, to the extent possible, in such denomination or denominations as the exercising Holder shall reasonably request in the Exercise Notice and shall be registered in the name of the Holder (or Holder's prime broker) or, subject to compliance with Section 5 below, such other Person's name as shall be designated in the Exercise Notice. This Warrant shall be deemed to have been exercised and such Warrant Shares shall be deemed to have been issued, and the Holder or any other Person so designated to be named therein shall be deemed to have become a holder of record of such Warrant Shares for all purposes, as of the Exercise Date. The Company shall not be required to deliver Warrant Shares through the system of the Depositary Trust Company if it determines that pursuant to Section 10 a legend is required to be included on such Warrant Shares being delivered.

(d) Fractional Shares. The Company shall not be required to issue a fractional Warrant Share upon exercise of any Warrant. As to any fraction of a Warrant Share that the Holder would otherwise be entitled to purchase upon such exercise, the Company shall pay to such Holder an amount in cash (by delivery of a certified or official bank check or by wire transfer of immediately available funds) equal to the product of (i) such fraction multiplied by (ii) the Fair Market Value of one Warrant Share on the Exercise Date.

(e) Update of Schedule; Delivery of New Warrant.

(i) The Company shall, at the time of delivery of the Warrant Shares being issued in accordance with Section 3(c) hereof, update Schedule 1 hereto to reflect the exercise of this Warrant.

(ii) Unless the purchase rights represented by this Warrant shall have expired or shall have been fully exercised, at the request of any Holder, the Company shall promptly deliver to such Holder a new Warrant evidencing the rights of such Holder to purchase the unexpired and unexercised Warrant Shares called for by this Warrant; provided that such new Warrant shall be issued directly to the Holder without reference to any other Holder on Schedule 1. Such new Warrant shall in all other respects be identical to this Warrant.

(f) Valid Issuance of Warrant and Warrant Shares; Payment of Taxes. With respect to the exercise of this Warrant, the Company hereby represents, covenants and agrees:

(i) This Warrant is, and any Warrant issued in substitution for or replacement of this Warrant shall be, upon issuance, duly authorized and validly issued.

(ii) All Warrant Shares issuable upon the exercise of this Warrant pursuant to the terms hereof shall be, upon issuance, and the Company shall take all such actions as may be necessary or appropriate in order that such Warrant Shares are, validly issued, fully paid and non-assessable, issued without violation of any preemptive or similar rights of any stockholder of the Company. Such Warrant Shares, and this Warrant, shall be issued free and clear of all taxes, liens and charges.

(iii) The Company shall take all actions as may be necessary to ensure that all Warrant Shares are issued without violation by the Company of any applicable law or governmental regulation or any requirements of any domestic securities exchange upon which shares of Common Stock or other securities constituting Warrant Shares may be listed at the time of such exercise (except for official notice of issuance which shall be immediately delivered by the Company upon each such issuance).

(iv) The Company shall cause the Warrant Shares, immediately upon exercise of the Warrants therefor, to be listed on any domestic securities exchange upon which shares of Common Stock or other securities constituting Warrant Shares are listed at the time of such exercise.

(v) The Company shall pay all expenses in connection with, and all taxes and other governmental charges that may be imposed with respect to, the issuance or delivery of Warrant Shares upon exercise of this Warrant; *provided* that the Company shall not be required to pay any Tax or governmental charge that may be imposed with respect to the issuance or delivery of the Warrant Shares to any Person other than the Holder, to the extent such Tax or governmental charge would not have been imposed with respect to the issuance or delivery of the Warrant Shares to the Holder, and if such a Tax or governmental charge applies, no such issuance or delivery shall be made unless and until the Person requesting such issuance has paid to the Company the amount of any such Tax, or has established to the satisfaction of the Company that such Tax has been paid.

(vi) This Warrant, the execution, delivery, and performance by the Company of its obligations hereunder, the issuance of the Warrant Shares as contemplated hereby, and the consummation of the other transactions contemplated hereby do not require the

consent or approval of, the giving of notice to, the registration with, or the taking of any other action in respect of, any Governmental Authority, except as may be required by federal or state securities laws or as has been obtained, given, effected, or taken prior to, and that remain in full force and effect as of, the date hereof.

(vii) The Company is not, and has not been at any time during the five-year period ending on the Original Issue Date, a "United States real property holding corporation" within the meaning of Section 897(c) of the Code (a "USRPHC").

(g) Conditional Exercise. Notwithstanding any other provision hereof, if an exercise of any portion of this Warrant is to be made in connection with a Fundamental Transaction, such exercise may at the election of the Holder be conditioned upon the consummation of such Fundamental Transaction, in which case such exercise shall not be deemed to be effective until immediately prior to the consummation of such Fundamental Transaction.

(h) Reservation of Shares. During the Exercise Period, the Company shall at all times reserve and keep available out of its authorized but unissued and otherwise unreserved Common Stock, solely for the purpose of issuance upon the exercise of this Warrant, the Maximum Number of Warrant Shares issuable upon the exercise of this Warrant, and the par value per Warrant Share shall at all times be less than or equal to the applicable Exercise Price. The Company shall not increase the par value of any Warrant Shares receivable upon the exercise of this Warrant above the Exercise Price then in effect, and shall take all such actions as may be necessary or appropriate in order that the Company may validly and legally issue fully paid and nonassessable shares of Common Stock upon the exercise of this Warrant.

(i) Limitation on Exercise. Notwithstanding anything to the contrary herein or in the Purchase Agreement, the Holder shall not seek to, and shall not, exercise this Warrant, for a number of Warrant Shares in excess of that number of Warrant Shares which, upon giving effect to such exercise would cause, or immediately prior to such exercise, (i) the aggregate number of shares of Common Stock beneficially owned by the Holder, its Affiliates and any Persons who are members of a Section 13(d) group with such Holder or its Affiliates to exceed 4.99% (the "Maximum Individual Holder Percentage") of the total number of issued and outstanding shares of Common Stock of the Company following such exercise, or (ii) the combined voting power of the securities of the Company beneficially owned by the Holder and its Affiliates and any other Persons who are members of a Section 13(d) group with such Holder or its Affiliates to exceed the Maximum Individual Holder Percentage of the combined voting power of all of the securities of the Company then outstanding following such exercise. For purposes of this paragraph, beneficial ownership and whether a Holder is a member of a Section 13(d) group shall be calculated and determined in accordance with Section 13(d) of the Exchange Act and the rules promulgated thereunder. For purposes of this Warrant, in determining the number of outstanding shares of Common Stock, the Holder may rely on the number of outstanding shares of Common Stock as reflected in (x) the Company's most recent Quarterly Report on Form 10-Q or Annual Report on Form 10-K, as the case may be, filed with the Commission prior to the date hereof, (y) a more recent public announcement by the Company

or (z) any other notice by the Company or the Company's transfer agent setting forth the number of shares of Common Stock outstanding. Upon the reasonable written request of the Holder, the Company shall use its reasonable best efforts to, within three (3) trading days, confirm in writing or by electronic mail to the Holder the number of shares of Common Stock then outstanding. In any case, the number of outstanding shares of Common Stock shall be determined after giving effect to the conversion or exercise of securities of the Company, including this Warrant, by the Holder and its Affiliates and any Persons who are members of a Section 13(d) group with such Holder or its Affiliates since the date as of which such number of outstanding shares of Common Stock was reported. By written notice to the Company, the Holder may from time to time increase or decrease the Maximum Individual Holder Percentage to any other percentage specified not in excess of 9.99% specified in such notice; provided that any such increase will not be effective until the sixty-first (61st) day after such notice is delivered to the Company. For purposes of this Section 3(i), the aggregate number of shares of Common Stock or voting securities beneficially owned by the Holder and its Affiliates and any other Persons who are members of a Section 13(d) group with such Holder or its Affiliates shall include the shares of Common Stock issuable upon: (A) the exercise of this Warrant with respect to which such determination is being made plus the remaining unexercised and non-cancelled portion of this Warrant but taking into account the limitations on exercise contained herein, but shall exclude the number of shares of Common Stock which would otherwise be issuable upon exercise of the remaining unexercised and non-cancelled portion of this Warrant but for the limitations on exercise contained herein; and (B) the exercise or conversion of the unexercised, non-converted or non-cancelled portion of any other securities of the Company beneficially owned by the Holder or any of its Affiliates and other Persons who are members of a Section 13(d) group with such Holder or its Affiliates that do not have voting power (including without limitation any securities of the Company which would entitle the holder thereof to acquire at any time Common Stock, including without limitation any debt, preferred stock, right, option, warrant or other instrument that is at any time convertible into or exercisable or exchangeable for, or otherwise entitles the holder thereof to receive, Common Stock), but shall exclude any such securities subject to any further limitation on conversion or exercise analogous to the limitation contained herein. Notwithstanding anything to the contrary herein, (1) to the extent that the limitation contained in this Section 3(i) applies, the determination of whether this Warrant is exercisable (in relation to other securities owned by the Holder together with any of its Affiliates and other Persons who are members of a Section 13(d) group with such Holder) and of which portion of this Warrant is exercisable shall be in the sole discretion of the Holder, and the submission of a Notice of Exercise shall be deemed to be the Holder's determination of whether this Warrant is exercisable (in relation to other securities owned by the Holder together with any of its Affiliates and other Persons who are members of a Section 13(d) group with such Holder) and of which portion of this Warrant is exercisable, in each case subject to the Maximum Individual Holder Percentage, and the Company shall have no obligation to verify or confirm the accuracy of such determination, and (2) a determination as to any group status as contemplated above shall be determined in accordance with Section 13(d) of the Exchange Act and the rules and regulations promulgated thereunder and the Company shall have no obligation to verify or confirm the accuracy of such determination.

(j) Closing of Books. The Company will not close its stockholder books or records in any manner which prevents the timely exercise of this Warrant, pursuant to the terms hereof.

4. Adjustment to Exercise Price and Number of Warrant Shares. The Exercise Price, the number of Warrant Shares issuable upon exercise of this Warrant and the consideration this Warrant is exercisable into shall be subject to adjustment from time to time as provided in this Section 4 (in each case, after taking into consideration any prior adjustments pursuant to this Section 4).

(a) Adjustment to Exercise Price and Warrant Shares Upon Dividend, Subdivision or Combination of Common Stock. If the Company shall, at any time or from time to time after the Original Issue Date, (i) pay a dividend or make any other distribution upon the Common Stock or any other capital stock of the Company payable in shares of Common Stock, or (ii) subdivide (by any stock split, recapitalization or otherwise) its outstanding shares of Common Stock into a greater number of shares, the Exercise Price in effect immediately prior to any such dividend, distribution or subdivision shall be proportionately reduced and the number of Warrant Shares issuable upon exercise of this Warrant shall be proportionately increased. If the Company at any time combines (by combination, reverse stock split or otherwise) its outstanding shares of Common Stock into a smaller number of shares, the Exercise Price in effect immediately prior to such combination shall be proportionately increased and the number of Warrant Shares issuable upon exercise of this Warrant shall be proportionately decreased. Any adjustment under this Section 4(a) shall become effective at the close of business on the date the dividend, subdivision or combination becomes effective.

(b) Adjustment to Exercise Price Upon Cash and Non-Cash Dividends. If the Company shall, at any time or from time to time after the Original Issue Date, declare, order, pay or make a dividend or other distribution (by spin-off or otherwise) on shares of Common Stock in cash, shares of capital stock, other securities (including rights), evidences of indebtedness or any other assets (whether of the Company, any subsidiary thereof or any other Person), or any combination thereof, excluding (i) dividends or distributions subject to adjustment pursuant to Section 4(a) or (ii) dividends or distributions of rights in connection with the adoption of a stockholder rights plan in customary form (including with respect to the receipt of such rights in respect of shares of Common Stock (including Warrant Shares) issued subsequent to the initial dividend or distribution of such rights), then in each such case, the Exercise Price in effect immediately prior thereto shall be reduced by the Distribution Fair Market Value of the cash, securities and/or any other assets, as applicable, to be so paid or distributed in such dividend or distribution in respect of one share of Common Stock (in each case as of the record date of such dividend or distribution). Any adjustment under this Section 4(b) shall become effective at the close of business on the record date for the dividend or distribution. Notwithstanding the foregoing, in the event that the Distribution Fair Market Value of the cash, securities and/or any other assets, as applicable, to be so paid or distributed in such dividend or distribution in respect of one share of Common Stock (in each case as of the record date of such dividend or distribution) is equal to or greater than the Exercise Price on such record date, then, in lieu of any adjustment to the Exercise Price under the foregoing provisions of this Section 4(b) in respect of

such dividend or distribution, proper provision shall be made such that upon exercise of this Warrant, the Holder shall receive, in addition to the applicable Warrant Shares, the amount and kind of such cash, securities and/or any other assets such Holder would have received had such Holder exercised this Warrant immediately prior to such record date. In the event that such dividend or other distribution is not so made, the Exercise Price then in effect shall be readjusted, effective as of the date when the Board determines not to distribute such cash, shares of capital stock, other securities (including rights), evidences of indebtedness or any other assets (whether of the Company, any subsidiary thereof or any other Person), or any combination thereof, as the case may be, to the Exercise Price that would then be in effect if such record date had not been fixed.

(c) Certain Repurchases of Common Stock. In case the Company effects a Pro Rata Repurchase of Common Stock, then the Exercise Price shall be reduced to the price determined by multiplying the Exercise Price in effect immediately prior to the Pro Rata Repurchase Effective Date by a fraction of which the numerator shall be (i) the product of (x) the number of shares of Common Stock outstanding immediately prior to such Pro Rata Repurchase and (y) the Fair Market Value of a share of Common Stock on the trading day immediately preceding the first public announcement by the Company or any of its Affiliates of the intent to effect such Pro Rata Repurchase, minus (ii) the aggregate purchase price of the Pro Rata Repurchase, and of which the denominator shall be the product of (x) the number of shares of Common Stock outstanding immediately prior to such Pro Rata Repurchase minus the number of shares of Common Stock so repurchased and (y) the Fair Market Value per share of Common Stock on the trading day immediately preceding the first public announcement by the Company or any of its Affiliates of the intent to effect such Pro Rata Repurchase. In such event, the number of shares of Common Stock issuable upon the exercise of this Warrant in full shall be increased to the number obtained by dividing (i) the product of (x) the number of shares of Common Stock issuable upon the exercise of this Warrant before such adjustment, and (y) the Exercise Price in effect immediately prior to the Pro Rata Repurchase giving rise to this adjustment by (ii) the new Exercise Price determined in accordance with the immediately preceding sentence. Any adjustment under this Section 4(b) shall become effective at the close of business on the Pro Rata Repurchase Effective Date.

(d) Adjustment to Warrant Shares Upon Reorganization, Reclassification, Consolidation or Merger. In the event of any (i) capital reorganization of the Company, (ii) reclassification of the stock of the Company (other than a change in par value or from par value to no par value or from no par value to par value or as a result of a stock dividend or subdivision, split-up or combination of shares), (iii) consolidation or merger of the Company with or into another Person, (iv) sale of all or substantially all of the Company's assets to another Person or (v) other similar transaction (other than any such transaction covered by Section 4(a)), in each case which entitles the holders of Common Stock to receive (either directly or upon subsequent liquidation) stock, securities or assets with respect to or in exchange for Common Stock, this Warrant shall, immediately after such reorganization, reclassification, consolidation, merger, sale or similar transaction, remain outstanding and shall thereafter, in lieu of or in addition to (as the case may be) the number of Warrant Shares then exercisable under this Warrant, be exercisable for the kind and number of shares of stock or other securities or assets of the Company or of the

successor Person resulting from such transaction to which the Holder would have been entitled upon such reorganization, reclassification, consolidation, merger, sale or similar transaction if the Holder had exercised this Warrant in full immediately prior to the time of such reorganization, reclassification, consolidation, merger, sale or similar transaction and acquired the applicable number of Warrant Shares then issuable hereunder as a result of such exercise. The provisions of this Section 4(d) shall similarly apply to successive reorganizations, reclassifications, consolidations, mergers, sales or similar transactions.

(e) Certain Events. If any event of the type contemplated by the provisions of this Section 4 but not expressly provided for by such provisions occurs, then the Board shall make an appropriate adjustment in the number of Warrant Shares issuable upon exercise of this Warrant so as to protect the rights of the Holder in a manner consistent with the provisions of this Section 4; provided, that no such adjustment pursuant to this Section 4(e) shall decrease the number of Warrant Shares issuable as otherwise determined pursuant to this Section 4.

(f) In the event that, other than in the ordinary course of business consistent with past practice, the Company grants or issues any equity securities or equity-based awards to a Covered Person (as defined below), whether pursuant to an equity issuance or an amendment or other adjustment to (or interpretation of) an existing award and whether pursuant to the Company's equity-based incentive plans or otherwise (each, an "Incentive Adjustment"), then the Board shall, in good faith, adjust the number of Warrant Shares issuable upon exercise of this Warrant and/or the Exercise Price so as to protect the rights of the Holder from the dilutive effects of the Incentive Adjustment; provided, that no such adjustment pursuant to this Section 4(f) shall decrease the number of Warrant Shares issuable as otherwise determined pursuant to this Section 4(e) or increase the Exercise Price. A "Covered Person" shall mean any member of senior management or the Board, in each case serving in such position on the Original Issue Date.

(g) Certificate as to Adjustment.

(i) As promptly as reasonably practicable following any adjustment of the Exercise Price, but in any event not later than three (3) Business Days thereafter, the Company shall furnish to the Holder a certificate of an executive officer setting forth in reasonable detail such adjustment and the facts upon which it is based and certifying the calculation thereof.

(ii) As promptly as reasonably practicable following the receipt by the Company of a written request by the Holder, but in any event not later than three (3) Business Days thereafter, the Company shall furnish to the Holder a certificate of an executive officer certifying the Exercise Price then in effect and the number of Warrant Shares or the amount, if any, of other shares of stock, securities or assets then issuable upon exercise of the Warrant.

(h) Notices. In the event:

(i) that the Company shall take a record of the holders of its Common Stock (or other capital stock or securities at the time issuable upon exercise of the Warrant) for

the purpose of entitling or enabling them to receive any dividend or other distribution, to receive any right to subscribe for or purchase any shares of capital stock of any class or any other securities, or to receive any other security;

(ii) of any capital reorganization of the Company, any reclassification of the Common Stock of the Company, any consolidation or merger of the Company with or into another Person, or sale of all or substantially all of the Company's assets to another Person; or

(iii) of the voluntary or involuntary dissolution, liquidation or winding-up of the Company;

then, and in each such case, the Company shall send or cause to be sent to the Holder at least ten (10) Business Days prior to the applicable record date or the applicable expected effective date, as the case may be, for the event, a written notice specifying, as the case may be, (A) the record date for such dividend, distribution, meeting or consent or other right or action, and a description of such dividend, distribution or other right or action to be taken at such meeting or by written consent, or (B) the effective date on which such reorganization, reclassification, consolidation, merger, sale, dissolution, liquidation or winding-up is proposed to take place, and the date, if any is to be fixed, as of which the books of the Company shall close or a record shall be taken with respect to which the holders of record of Common Stock (or such other capital stock or securities at the time issuable upon exercise of the Warrant) shall be entitled to exchange their shares of Common Stock (or such other capital stock or securities) for securities or other property deliverable upon such reorganization, reclassification, consolidation, merger, sale, dissolution, liquidation or winding-up, and the amount per share and character of such exchange applicable to the Warrant and the Warrant Shares.

5. Transfer of Warrant. Subject to applicable federal and state securities laws and the transfer conditions referred to in the legend endorsed hereon and in Section 10, this Warrant and all rights hereunder are freely transferrable by the Holder to any Person at any time, in whole or in part by the execution of the transferor Holder and transferee of a Warrant Assignment in substantially the form of Exhibit B hereto. For a transfer of this Warrant as an entirety by the Holder, upon surrender of this Warrant to the Company at its then principal executive offices, the Company shall issue a new Warrant of the same denomination to the assignee. For a transfer of this Warrant with respect to a portion of the Warrant Shares, upon surrender of this Warrant to the Company at its then principal executive offices, the Company shall issue a new Warrant to the assignee, in such denomination as shall be requested by the Holder, and shall either update Schedule 1 hereto to reflect such transfer or issue to the Holder a new Warrant covering the number of shares in respect of which this Warrant shall not have been transferred. For the avoidance of doubt, there are no contractual restrictions on transfer of any Warrant Shares. Notwithstanding anything to the contrary herein, this Warrant shall not, without the prior written consent of the Company, be transferrable or be transferred to, other than to an existing Holder (including, for the avoidance of doubt, any Lead Investor (as defined in the Purchase Agreement)) or an Affiliate thereof, (a) any Person agreed in writing between the Company and the Required Holders as of the date hereof and any additional Person requested by the Company in writing that the Required Holders do not object to as not reasonably considered a meaningful

competitor of the Company within ten (10) Business Days of such request, (b) any Person that the Holder knows beneficially owns more than five percent (5%) of the Company's Common Stock on a fully diluted basis (provided that the Holder shall be deemed to know that Person owns more than beneficially owns more than five percent (5%) of the Company's Common Stock if such Person has, prior to the date of transfer, filed a Schedule 13D or Schedule 13G disclosing such beneficial ownership), or (c) any Person that holds itself out as an "activist" investor or is otherwise identified as an activist investor on the most-recently available "SharkWatch 50" list or, in the event that the "SharkWatch 50" list is no longer published, on a substantially similar reputable published list of the most prominent activist investors regularly relied on or cited to by industry associations, public authorities or proxy advisors in the context of activism activities, or any controlled Affiliate of such Persons. Any purported transfer which is not in accordance with this Warrant shall be null and void *ab initio* and of no force and effect.

6. Registration Rights. Upon the written request of the Required Holders, the Company shall, within five (5) days thereafter, offer to enter into a registration rights agreement with the Holder, which shall contain customary terms (such date, the "Offer Date"). Any such registration rights agreement shall (i) be entered into between the Company and the Holder no later than thirty (30) days following the Offer Date, and (ii) provide that:

(a) each Holder shall have customary demand, shelf and piggyback registration rights and obligations, including rights with respect to shelf registration on Form S-1 (or any similar or successor form) if the Company is not eligible to use Form S-3 (or any similar or successor form) at such time, with respect to the Warrant Shares issuable upon exercise of this Warrant;

(b) such registration rights shall include customary indemnities and the right to receive customary cooperation from the Company and its directors and officers in connection with any dispositions (which may take the form of marketed and non-marketed underwritten offerings, block trades, derivative transactions and other lawful means of disposition) pursuant to the applicable registration statement(s) (including entering into customary agreements with underwriters and other counterparties and providing such underwriters and other counterparties with customary indemnities, opinions, certificates and due diligence cooperation); and

(c) the Company shall pay the reasonable fees and expenses of each Holder in connection with the registration and the execution and delivery of such registration rights agreement.

7. Put Right.

(a) Subject to the limitations set forth in the Credit Agreement, at any time following the earlier of (i) the payment in full by the Company of all amounts due by the Company in respect of each issued and outstanding share of Senior Perpetual Preferred Stock pursuant to the Certificate of Designation, and (ii) the sixth (6th) anniversary of the Original Issue Date (such period, the "Put Period"), upon delivery to the Company by the Holder of a written request (a "Put Notice") that the Company purchase all (and only all) of the outstanding

Warrant Shares of such Holder (such outstanding Warrant Shares after a Cashless Exercise pursuant to Section 3(b)(ii)), the "Put Securities") the Company will:

(i) Not less than ten (10) days after its receipt of the initial Put Notice, notify the Holder of the date (the "Put Closing Date," which shall not be less than forty five (45) nor more than one hundred eighty (180) days after the date of the initial Put Notice) on which the Company will purchase the Put Securities; and

(ii) On the Put Closing Date, purchase all Put Securities for the Put Amount.

(b) Upon written notice to the Holder, the Company may elect, at its sole option, to effectuate a sale of an amount of shares of Common Stock equal to the Put Securities pursuant to an offering and/or sale on a block trade or underwritten basis (whether firm commitment or otherwise) without substantial marketing efforts prior to pricing, including, without limitation, a same day trade, overnight trade or similar transaction (a "Block Trade"); provided, that if the Company elects to effectuate a Block Trade, the Company shall reasonably cooperate with the Holder with respect to a Block Trade and use reasonable best efforts to take such actions with respect to a Block Trade as the Holder reasonably directs the Company to take; provided, further, that if the amount of net proceeds to be received by the Company in connection with the Block Trade is less than the Fair Market Value of the Put Securities, then the Holder may permanently waive such Holder's put right pursuant this Section 7 and direct the Company to not effectuate such Block Trade, upon which direction the Company shall be deemed to have satisfied its obligations pursuant to this Section 7 with respect to such Holder.

(c) The aggregate purchase price payable by the Company to the Holder upon any exercise of the Holder's rights pursuant to this Section 7 (subject to Section 7(b)) shall be the product of (i) the aggregate number of Put Securities then being purchased from the Holder and (ii) the Fair Market Value of each Put Security as of the Put Closing Date (such amount, the "Put Amount"); provided, that if the Company elects to effectuate a Block Trade, the aggregate purchase price payable by the Company to the Holder upon any exercise of the Holder's rights pursuant to this Section 7 shall be the (amount of net proceeds received by the Company in connection with the Block Trade. On the Put Closing Date, (A) the Company shall pay the Put Amount to the Holder in cash by wire transfer of immediately available funds to a bank account designated by the Holder for such purpose; and (B) assuming the Put Amount has been paid in full, the Holder shall surrender its applicable Put Securities to the Company without any representation or warranty against payment therefor as provided above. Notwithstanding anything herein to the contrary, the Holder may revoke any Put Notice at any time prior to its receipt of the Put Amount.

8. Holder Not Deemed a Stockholder; Limitations on Liability. Except as otherwise specifically provided herein, prior to the issuance to the Holder of the Warrant Shares to which the Holder is then entitled to receive upon the due exercise of this Warrant, the Holder shall not be entitled to vote or receive dividends or be deemed the holder of shares of capital stock of the Company for any purpose, nor shall anything contained in this Warrant be construed to confer upon the Holder, as such, any of the rights of a stockholder of the Company or any right to vote,

give or withhold consent to any corporate action (whether any reorganization, issue of stock, reclassification of stock, consolidation, merger, conveyance or otherwise), receive notice of meetings, receive dividends or subscription rights, or otherwise. In addition, nothing contained in this Warrant shall be construed as imposing any liabilities on the Holder to purchase any securities (upon exercise of this Warrant or otherwise) or as a stockholder of the Company, whether such liabilities are asserted by the Company or by creditors of the Company.

9. Replacement on Loss; Division and Combination.

(a) Replacement of Warrant on Loss. Upon receipt of evidence reasonably satisfactory to the Company of the loss, theft, destruction or mutilation of this Warrant and upon delivery of an indemnity reasonably satisfactory to it (it being understood that a written indemnification agreement or affidavit of loss of the Holder shall be a sufficient indemnity) and, in case of mutilation, upon surrender of such Warrant for cancellation to the Company, the Company at its own expense shall execute and deliver to the Holder, in lieu of the Warrant so lost, stolen, mutilated or destroyed, a new Warrant of like tenor and exercisable for an equivalent number of Warrant Shares as the Warrant so lost, stolen, mutilated or destroyed; *provided* that, in the case of mutilation, no indemnity shall be required if this Warrant in identifiable form is surrendered to the Company for cancellation.

(b) Division and Combination of Warrant. Subject to compliance with the applicable provisions of this Warrant as to any transfer or other assignment which may be involved in such division or combination, including the provisions of Section 10, this Warrant may be divided or, following any such division of this Warrant, subsequently combined with other Warrants, upon the surrender of this Warrant or Warrants to the Company at its then principal executive offices, together with a written notice specifying the names and denominations in which new Warrants are to be issued, signed by the respective Holders or their agents or attorneys. Subject to compliance with the applicable provisions of this Warrant as to any transfer or assignment which may be involved in such division or combination, the Company shall at its own expense execute and deliver a new Warrant or Warrants in exchange for the Warrant or Warrants so surrendered in accordance with such notice. Such new Warrant or Warrants shall be of like tenor to the surrendered Warrant or Warrants and shall be exercisable in the aggregate for an equivalent number of Warrant Shares as the Warrant or Warrants so surrendered in accordance with such notice.

10. Compliance with the Securities Act.

(a) Agreement to Comply with the Securities Act; Legend. The Holder, by acceptance of this Warrant, agrees to comply in all respects with the provisions of this Section 10 and the restrictive legend requirements set forth on the face of this Warrant and further agrees that such Holder shall not offer, sell or otherwise dispose of this Warrant or any Warrant Shares to be issued upon exercise hereof except under circumstances that will not result in a violation of the Securities Act. This Warrant and all Warrant Shares issued upon exercise of this Warrant

(unless registered under the Securities Act) shall be stamped or imprinted with a legend in substantially the following form:

THESE SECURITIES HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR APPLICABLE STATE SECURITIES LAWS AND ARE SUBJECT TO CERTAIN TRANSFER RESTRICTIONS SET FORTH IN THE SENIOR PREFERRED STOCK PURCHASE AGREEMENT DATED FEBRUARY 10, 2025, BY AND AMONG THE COMPANY AND THE PURCHASERS NAMED THEREIN. THE SECURITIES MAY NOT BE OFFERED FOR SALE, SOLD, TRANSFERRED OR ASSIGNED (I) IN THE ABSENCE OF (A) AN EFFECTIVE REGISTRATION STATEMENT FOR THE SECURITIES UNDER THE SECURITIES ACT OR (B) AN AVAILABLE EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND IN ACCORDANCE WITH APPLICABLE STATE SECURITIES LAWS OR BLUE SKY LAWS AS EVIDENCED BY A LEGAL OPINION OF COUNSEL REASONABLY SATISFACTORY TO THE COMPANY AND ITS TRANSFER AGENT OR (II) UNLESS SOLD PURSUANT TO RULE 144 UNDER THE SECURITIES ACT.

(b) Cooperation. Upon request of the Holder and receipt by the Company of an opinion of counsel reasonably satisfactory to the Company to the effect that such legend is no longer required under the Securities Act and applicable state securities laws, the Company shall promptly cause the legend to be removed from any certificate or other instrument for this Warrant or Warrant Shares to be transferred in accordance with the terms of this Warrant.

(c) Representations of the Holder. In connection with the issuance of this Warrant, the Holder specifically represents, as of the date hereof, to the Company by acceptance of this Warrant as follows:

(i) The Holder is an "accredited investor" as defined in Rule 501(a) of Regulation D promulgated under the Securities Act. The Holder is acquiring this Warrant and the Warrant Shares to be issued upon exercise hereof for investment for its own account and not with a view towards, or for resale in connection with, the public sale or distribution of this Warrant or the Warrant Shares, except pursuant to sales registered or exempted under the Securities Act.

(ii) The Holder understands and acknowledges that this Warrant and the Warrant Shares to be issued upon exercise hereof are "restricted securities" under the federal securities laws inasmuch as they are being acquired from the Company in a transaction not involving a public offering and that, under such laws and applicable regulations, such securities may be resold without registration under the Securities Act only in certain limited circumstances. In addition, the Holder represents that it is familiar with Rule 144 under the Securities Act, as presently in effect, and understands the resale limitations imposed thereby and by the Securities Act.

(iii) The Holder acknowledges that it can bear the economic and financial risk of its investment for an indefinite period, and has such knowledge and experience in financial or business matters that it is capable of evaluating the merits and risks of the

investment in the Warrant and the Warrant Shares. The Holder has had an opportunity to ask questions and receive answers from the Company regarding the terms and conditions of the offering of the Warrant and the business, properties, prospects and financial condition of the Company.

11. Warrant Register. The Company shall keep and properly maintain at its principal executive offices books for the registration of the Warrant and any transfers thereof. The Company may deem and treat the Person in whose name the Warrant is registered on such register as the Holder thereof for all purposes, and the Company shall not be affected by any notice to the contrary, except any assignment, division, combination or other transfer of the Warrant effected in accordance with the provisions of this Warrant.

12. Tax Matters.

(a) Cooperation. The Company shall (and shall cause its subsidiaries to) use commercially reasonable efforts to promptly provide the Holder with all reasonably requested information, records, and documents related to Company and its subsidiaries in connection with the tax withholding, reporting and compliance obligations of the Holder and its Affiliates (or their direct or indirect equity owners). Without limiting the generality of the foregoing, if requested by the Holder, the Company shall promptly provide either (i)(A) a properly completed and duly executed certification that the Company is not a USRPHC in accordance with Sections 1.897-2(g)(1)(ii) and 1.897-2(h)(1) of the Treasury Regulations and (B) evidence that the Company has delivered the notice required by Section 1.897-2(h)(2) of the Treasury Regulations, or (ii) written notice of its legal inability to provide such certification.

(b) Purchase Price Allocation. The Company and the Holder each agree, in accordance with Section 2.2(e) of the Purchase Agreement, that the fair market value of the Warrants at the Closing Date (as defined in the Purchase Agreement) is [●]. The Company and the Holder agree to use the foregoing pricing and valuation for U.S. federal income tax purposes (unless otherwise required by a final determination by the Internal Revenue Service or a court of competent jurisdiction).

13. Notices. All notices, requests, consents, claims, demands, waivers and other communications hereunder shall be in writing and shall be deemed to have been given: (a) when delivered by hand (with written confirmation of receipt); (b) when received by the addressee if sent by a nationally recognized overnight courier (receipt requested); (c) on the date sent by facsimile or e-mail of a PDF document (with confirmation of transmission) if sent during normal business hours of the recipient, and on the next Business Day if sent after normal business hours of the recipient; or (d) on the third day after the date mailed, by certified or registered mail, return receipt requested, postage prepaid. Such communications must be sent to the respective parties at the addresses indicated below (or at such other address for a party as shall be specified in a notice given in accordance with this Section 13).

If to the Company:	SelectQuote, Inc. 6800 West 115th Street, Suite 2511 Overland Park, Kansas 66211 Attention: Al Boulware al.boulware@selectquote.com
with a copy to:	Wachtell, Lipton, Rosen & Katz 51 West 52nd Street New York, New York 10019 Attention: Joshua A. Feltman Mark F. Veblen Email: jafeltman@wlrk.com mfveblen@wlrk.com
If to the Holder:	To the address set forth on Schedule 1.

14. Cumulative Remedies. The rights and remedies provided in this Warrant are cumulative and are not exclusive of, and are in addition to and not in substitution for, any other rights or remedies available at law, in equity or otherwise.

15. Equitable Relief. Each of the Company and the Holder acknowledges that a breach or threatened breach by such party of any of its obligations under this Warrant would give rise to irreparable harm to the other party hereto for which monetary damages would not be an adequate remedy and hereby agrees that in the event of a breach or a threatened breach by such party of any such obligations, the other party hereto shall, in addition to any and all other rights and remedies that may be available to it in respect of such breach, be entitled to equitable relief, including a restraining order, an injunction, specific performance and any other relief that may be available from a court of competent jurisdiction.

16. No Impairment. The Company shall not, by amendment, modification, or waiver of any term or provision of its governing documents or through any reorganization, transfer of assets, consolidation, merger, dissolution, issue or sale of securities, or any other voluntary action, avoid or seek to avoid the observance or performance of any of the terms to be observed or performed by it hereunder, but shall at all times in good faith assist in the carrying out of all the provisions of this Warrant and in the taking of all such action as may reasonably be requested by the Holder in order to protect the exercise rights of the Holder from impairment, consistent with the tenor and purpose of this Warrant.

17. Entire Agreement. This Warrant and the forms attached hereto constitutes the sole and entire agreement of the parties to this Warrant with respect to the subject matter contained herein, and supersedes all prior and contemporaneous understandings and agreements, both written and oral, with respect to such subject matter.

18. Successor and Assigns. This Warrant and the rights evidenced hereby shall be binding upon and shall inure to the benefit of the parties hereto and the successors of the Company and the successors and permitted assigns of the Holder. Such successors and/or permitted assigns of the Holder shall be deemed to be a Holder for all purposes hereunder.

19. No Third-Party Beneficiaries. This Warrant is for the sole benefit of the Company and the Holder and their respective successors and, in the case of the Holder, permitted assigns and nothing herein, express or implied, is intended to or shall confer upon any other Person any legal or equitable right, benefit or remedy of any nature whatsoever, under or by reason of this Warrant.

20. Headings. The headings in this Warrant are for reference only and shall not affect the interpretation of this Warrant.

21. Amendment and Modification; Waiver. Except as otherwise provided herein, this Warrant may only be amended, modified or supplemented by an agreement in writing signed by the Company and the Required Holders; *provided* that no such amendment or waiver shall, without the written consent of the Company and the Holder, (a) change the number of Warrant Shares issuable upon exercise of the Warrant or the Exercise Price, (b) shorten the Exercise Period, or (c) amend, modify or waive the provisions of this Section 21. Any amendment or waiver effected in compliance with this Section 21 shall be binding upon the Company and the Holder. No waiver by the Company or the Holders of any of the provisions hereof shall be effective unless explicitly set forth in writing and signed by the party so waiving. No waiver by any party shall operate or be construed as a waiver in respect of any failure, breach or default not expressly identified by such written waiver, whether of a similar or different character, and whether occurring before or after that waiver. No failure to exercise, or delay in exercising, any rights, remedy, power or privilege arising from this Warrant shall operate or be construed as a waiver thereof; nor shall any single or partial exercise of any right, remedy, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege.

22. Severability. If any term or provision of this Warrant is invalid, illegal or unenforceable in any jurisdiction, such invalidity, illegality or unenforceability shall not affect any other term or provision of this Warrant or invalidate or render unenforceable such term or provision in any other jurisdiction.

23. Governing Law. This Warrant shall be governed by and construed in accordance with the internal laws of the State of Delaware without giving effect to any choice or conflict of law provision or rule (whether of the State of Delaware or any other jurisdiction) that would cause the application of laws of any jurisdiction other than those of the State of Delaware.

24. Submission to Jurisdiction. Each party hereby irrevocably agrees and consents to be subject to the exclusive jurisdiction of the Court of Chancery of the State of Delaware, or, if the Court of Chancery lacks jurisdiction, the United States District Court for the District of Delaware or the Superior Court of the State of Delaware, in any suit, action or proceeding described in the immediately preceding sentence. Each party hereby irrevocably consents to the

service of any and all process in any such suit, action or proceeding by the delivery of such process to such party at the address and in the manner provided in this Warrant. Each of the parties hereto irrevocably and unconditionally waives any objection to the laying of venue of any action, suit or proceeding arising out of this Warrant or the transactions contemplated hereby in (i) the Court of Chancery of the State of Delaware, (ii) the United States District Court for the District of Delaware or (iii) the Superior Court of the State of Delaware, and hereby further irrevocably and unconditionally waives and agrees not to plead or claim in any such court that any such action, suit or proceeding brought in any such court has been brought in an inconvenient forum.

25. Waiver of Jury Trial. Each party acknowledges and agrees that any controversy which may arise under this Warrant is likely to involve complicated and difficult issues and, therefore, each such party irrevocably and unconditionally waives any right it may have to a trial by jury in respect of any legal action arising out of or relating to this Warrant or the transactions contemplated hereby.

26. Counterparts. This Warrant may be executed in counterparts, each of which shall be deemed an original, but all of which together shall be deemed to be one and the same agreement. A signed copy of this Warrant delivered by facsimile, e-mail or other means of electronic transmission shall be deemed to have the same legal effect as delivery of an original signed copy of this Warrant.

27. No Strict Construction. This Warrant shall be construed without regard to any presumption or rule requiring construction or interpretation against the party drafting an instrument or causing any instrument to be drafted.

[*Signature page follows*]

IN WITNESS WHEREOF, the Company has duly executed this Warrant on the Original Issue Date.

SELECTQUOTE, INC.

By:
Name:
Title:

Accepted and agreed,

Exhibit A

Form of Exercise Notice

Date: _____

TO: SelectQuote, Inc.

RE: Election to Exercise Warrant

The undersigned, pursuant to the provisions set forth in the attached Warrant, hereby irrevocably elects to exercise such Warrant and notifies you of such election to purchase [●] Warrant Shares. The undersigned, in accordance with Section 3 of the Warrant, hereby agrees to pay the aggregate Exercise Price for such shares of Common Stock by means of the manner specified below. In the event that the undersigned desires to use a combination of such methods, such intent should be described in detail below. A new Warrant evidencing the remaining shares of Common Stock covered by such Warrant, but not yet subscribed for and purchased, if any, should be issued in the name set forth below.

Number of Shares of Common Stock: _____

Aggregate Exercise Price: _____

Cashless Exercise: ☐ _____

Warrantholder: _____
By: _____
Name: _____
Title: _____

Exhibit B

Form of Warrant Assignment

Date: _____

For value received, **[ ]** ("Assignor"), hereby sells, assigns and transfers unto **[ ]** ("Assignee"), and Assignee hereby acquires and assumes, all of Assignor's right, title, and interest in and to warrants (the "Assigned Warrants") to purchase [ ] shares of Common Stock of SelectQuote, Inc., a Delaware corporation, evidenced by that certain SelectQuote, Inc. Warrant to Purchase Common Stock, Warrant Certificate No. W-[1], issued as of [ ], 2025 (as the same may be amended from time to time in accordance with its terms, the "Warrant"). Capitalized terms used but not defined herein shall have the meanings ascribed to such terms in the Warrant.

Assignee hereby acknowledges, agrees and confirms that, by its execution of this Warrant Assignment, it shall become a party to the Warrant as a "Holder" thereunder and shall be fully bound by and subject to all of the covenants, terms and conditions of the Warrant as though an original party thereto and shall be deemed and is hereby confirmed as, a Holder for all purposes thereof and entitled to all the rights incidental thereto, as of the date first written above, in each case to the extent of the Assigned Warrants.

The Transferee hereby makes the representations and warranties of a Holder set forth in Section 10(c) of the Warrant.

IN WITNESS WHEREOF, the undersigned has executed this Warrant Assignment as of the date first written above and hereby authorizes this document to be attached to a counterpart of the Warrant.

[ ], ASSIGNOR

By:_____
Name:
Title:

[ ], ASSIGNEE

By:_____
Name:
Title:

Acknowledged and Agreed:

SELECTQUOTE, INC.

By:_____
Name:
Title:

Schedule 1

Holders

EXHIBIT C

DISCLOSURE SCHEDULE

EXHIBIT D

IRREVOCABLE TRANSFER AGENT INSTRUCTIONS

See attached

EXHIBIT E

AMENDMENT TO CREDIT AGREEMENT

See attached

Exhibit 10.2

SELECTQUOTE, INC.

SENIOR PREFERRED STOCK PURCHASE AGREEMENT

DATED FEBRUARY 10, 2025

SENIOR PREFERRED STOCK PURCHASE AGREEMENT

THIS SENIOR PREFERRED STOCK PURCHASE AGREEMENT (this "Agreement"), is dated as of February 10, 2025, by and among SelectQuote, Inc., a Delaware corporation (the "Company"), and the purchaser identified on the signature page hereto (the "Purchaser").

RECITALS

WHEREAS, the Purchaser desires to purchase from the Company, and the Company desires to sell a number of shares of Senior Non-Convertible Preferred Stock of the Company, $0.01 par value per share (the "Preferred Shares"), set forth on Schedule A and Tranche A Warrants, Tranche B Warrants and Tranche C Warrants, substantially in the form of Exhibit B-1, Exhibit B-2 and Exhibit B-3, respectively, to acquire a number of shares of Common Stock of the Company, $0.01 par value per share (collectively, the "Warrants," and together with the Preferred Shares, the "Purchased Equity"), set forth on Schedule A, in each case, for the Purchase Price (as defined below), upon the terms and conditions set forth in this Agreement; and

WHEREAS, the parties desire to make certain representations, warranties and agreements in connection with the transactions contemplated hereby.

NOW, THEREFORE, in consideration of the mutual covenants, representations, warranties and agreements contained herein, and for other good and valuable consideration, the receipt and sufficiency of which the parties hereby acknowledge, and intending to be legally bound hereby, the parties agree as follows:

ARTICLE I
DEFINITIONS

1.1 **Defined Terms**. In addition to the terms defined above, the following terms used in this Agreement shall be construed to have the meanings set forth or referenced below.

"Affiliate" means, with respect to any specified Person, any other Person who, directly or indirectly, controls, is controlled by or is under common control with such Person, including any general partner, managing member, officer or director of such Person or any venture capital fund or investment fund now or hereafter existing that is controlled by one or more general partners or managing members of, or shares the same management company with, such Person or Persons under common control.

"Agreement" is defined in the Preamble.

"Anti-Corruption Laws" means collectively, the FCPA, the UK Bribery Act 2010, and any other applicable law, regulation, order, decree or directive having the force of law and relating to bribery or corruption.

"Anti-Money Laundering Laws" means the applicable financial recordkeeping and reporting requirements of the Bank Secrecy Act of 1970, applicable provisions of the USA

PATRIOT Act of 2001, the Money Laundering Control Act of 1986, and the Anti-Money Laundering Act of 2020, including as to each and any applicable statute all amendments thereto and regulations promulgated thereunder, as well as the anti-money laundering statutes of all jurisdictions to the extent applicable to the Company or any of the Company Subsidiaries, the rules and regulations thereunder, and any related or similar rules, regulations or guidelines, issued, administered or enforced by any governmental agency.

"Applicable Healthcare Laws" is defined in Section 3.33.

"Audit Committee" is defined in Section 3.24.

"Bain" means BCIS Monarch Investor, L.P., a Delaware limited partnership.

"Board" means the Board of Directors of the Company.

"Business Day" means any day other than a Saturday, a Sunday or any day on which banks in New York, New York are authorized or required by applicable law to be closed for business.

"Bylaws" means the bylaws of the Company, in effect as of the date hereof.

"Certificate of Designation" means that certain Certificate of Designation adopted by the Company in the form attached hereto as Exhibit A.

"Certificate of Incorporation" means the Sixth Amended and Restated Certificate of Incorporation of the Company filed with the Delaware Secretary of State on May 26, 2020.

"Chosen Court" is defined in Section 5.16.

"Closing" is defined in Section 2.2(a).

"Closing Allocation" is defined in Section 2.2(e).

"Closing Date" is defined in Section 2.2(a).

"Closing Fee" is defined in Section 2.2(b).

"Code" means the U.S. Internal Revenue Code of 1986, as amended.

"Common Stock" means shares of the Company's common stock, par value $0.01.

"Company" is defined in the Preamble.

"Company Balance Sheet" is defined in Section 3.11.

"Company Covered Person" means, with respect to the Company as an "issuer" for purposes of Rule 506 promulgated under the Securities Act, any Person listed in the first paragraph of Rule 506(d)(1).

"Company Data" means any and all data (including Personal Information) contained in Company Systems, stored by third parties on behalf of the Company or the Company Subsidiaries or otherwise processed by or on behalf of the Company or the Company Subsidiaries.

"Company Indemnified Party" is defined in Section 5.3.

"Company Plan" means each "employee benefit plan" (as defined in Section 3(3) of ERISA, whether or not subject to ERISA) and each other plan, program, contract, arrangement, agreement or policy relating to stock options, stock purchases, other equity-based compensation, bonus, incentive, deferred compensation, employment, severance, retention, change in control, termination, non-qualified retirement, profit sharing, fringe benefits, disability, medical, life, paid time off, post-employment or retirement benefits, relocation, educational assistance, or other benefits or compensation, in each case sponsored, maintained or contributed to or required to be contributed to by the Company, any of the Company Subsidiaries or any of their ERISA Affiliates or with respect to which the Company, any of the Company Subsidiaries or any of their ERISA Affiliates has any liabilities.

"Company Service Provider" means any current or former employee, consultant, independent contractor, officer or director of the Company or any of the Company Subsidiaries.

"Company Subsidiaries" is defined in Section 3.5.

"Company Systems" means any and all computer and information technology systems, including software, hardware, networks, electronic data processing, communications, telecommunications, interfaces, platforms, peripherals, and other systems and websites used or relied on by the Company or the Company Subsidiaries.

"Covered Losses" is defined in Section 5.3.

"Credit Agreement" means that certain Credit Agreement dated as of November 5, 2019 by and among (a) SelectQuote, Inc., a Delaware corporation, as borrower, (b) certain subsidiaries of SelectQuote, Inc., (c) each lender from time to time party thereto and (d) Ares Capital Corporation as administrative agent for the lenders (as amended, restated, amended and restated, supplemented or otherwise modified from time to time).

"Director Indemnification Agreement" means that certain Director Indemnification Agreement, dated as of the date hereof, by and between the Company and Christopher Wolfe.

"Director Designation Agreement" means that certain Board Designation Agreement, dated as of the date hereof, by and between the Company and Bain.

"Disqualification Event" is defined in Section 3.4(b).

"DTC" is defined in Section 2.5.

"Early Redemption Amount" is defined in Section 2.2(a).

"Encumbrance" means any charge, claim, community or other marital property interest, condition, equitable interest, lien, license, option, pledge, security interest, mortgage, right of way, easement, encroachment, servitude, right of first offer or first refusal, buy/sell agreement and any other restriction or covenant with respect to, or condition governing the use, construction, voting (in the case of any security or equity interest), transfer, receipt of income or exercise of any other attribute of ownership.

"Environmental Laws" is defined in Section 3.14.

"Equity Rights" means any contract, commitment, agreement, understanding, arrangement, call, claim or right to purchase or otherwise receive any Equity Securities, or receive any payment based on the profits or performance of any Person (including any equity appreciation, phantom equity or similar plan or right).

"Equity Security" of any Person means any (a) capital stock, membership or partnership interest or other ownership interest of or in such Person, (b) securities directly or indirectly convertible into or exchangeable for any of the foregoing or (c) options, warrants or other rights directly or indirectly to purchase or subscribe for any of the foregoing or securities convertible into or exchangeable for any of the foregoing.

"ERISA" means the Employee Retirement Income Security Act of 1974, as amended, including (unless the context otherwise requires) any rules or regulations promulgated thereunder.

"ERISA Affiliate" means any Person that, together with the Company or any of the Company Subsidiaries, would at any relevant time be treated as a single employer under Section 4001 of ERISA or Section 414 of the Code.

"Exchange Act" means the Securities Exchange Act of 1934, as amended.

"Exchange Rules" is defined in Section 3.24.

"FCPA" means collectively, the United States Foreign Corrupt Practices Act of 1977, as amended, and the rules and regulations promulgated thereunder.

"Fundamental Representations" is defined in Section 5.2.

"GAAP" means generally accepted accounting principles as applied in the U.S., consistently applied for the periods covered thereby.

"Governmental Authority" means any United States (federal, state or local) or foreign government, or governmental, regulatory or administrative authority, agency or commission.

"Indemnifying Party" is defined in Section 5.3.

"Intellectual Property Rights" is defined in Section 3.18(a).

"Internal Controls" is defined in Section 3.24.

"Irrevocable Transfer Agent Instructions" is defined in Section 2.2(d)(vii).

"Knowledge", including the phrase "to the Company's knowledge," means the actual knowledge after reasonable investigation of the persons listed on Schedule 1.1(a) of the Disclosure Schedule.

"Law" means any United States federal, national, foreign, supranational, state, provincial, local or similar statute, law, standard, resolution, promulgation, ordinance, regulation, rule, code, order, requirement or rule of law (including common law), or any similar provision having the force or effect of law of any Governmental Authority.

"Liabilities" is defined in Section 3.11.

"Material Adverse Effect" means a change, occurrence, event, development or effect that has a material adverse effect on the business, assets (including intangible assets), liabilities, financial condition, property or results of operations of the Company and the Company Subsidiaries, taken as a whole; provided, that none of the following shall be deemed in and of itself to constitute a Material Adverse Effect nor shall any of the following be taken into account in determining whether there has been a Material Adverse Effect (except to the extent set forth in the in the last clause of this sentence): (a) any changes in conditions in the U.S. or global economy generally; (b) any changes (other than changes in Laws) generally affecting the United States insurance distribution industry; (c) any changes relating to or required by GAAP; or (d) any natural disaster or epidemic, pandemic, civil unrest, civil disobedience, war, military activity, sabotage, cybercrime or terrorism or other force majeure event (provided that this clause (d) shall not diminish the effects of the representations and warranties made in Section 3.19); except in each case, to the extent any such change, occurrence, event, development or effect disproportionately affects the Company and the Company Subsidiaries, taken as a whole, when compared to the United States insurance distribution industry generally.

"Morgan Stanley Purchase Agreement" means that certain Senior Preferred Stock Purchase Agreement by and between the Company and NL Monarch Holdings LLC, dated as of the date hereof.

"OFAC" means the United States Treasury Department's Office of Foreign Assets Control.

"Open Source Software" is defined in Section 3.18(b).

"Owned IP" is defined in Section 3.18(a).

"Patriot Act" means the USA PATRIOT Act (Title III of Pub. L. 107 56 (signed into law October 26, 2001)).

"Pension Plan" is defined in Section 3.22(c).

"Permitted Encumbrance" means an Encumbrance (a) for taxes or governmental assessments, charges or claims of payment (i) not yet due or payable, or (ii) which are being contested in good faith by appropriate proceedings and for which adequate accruals or reserves have been established in accordance with GAAP, (b) that is a carriers', warehousemen's, mechanics', materialmen's, repairmen's or other similar Encumbrance imposed by Law arising in the ordinary course of business for amounts (i) not yet due or payable or (ii) which are being contested in good faith by appropriate proceedings and for which adequate accruals or reserves have been established in accordance with GAAP, (c) that is a zoning, entitlement or other land use or environmental regulation by any Governmental Authority that is not violated in any respect that is material to the Company and the Company Subsidiaries, taken as a whole, by the current use or occupancy of the real property subject thereto, (d) that is disclosed on the most recent consolidated balance sheet of the Company including the notes thereto, (e) that secures indebtedness of the Company or any Company Subsidiaries in existence on the date of this Agreement, (f) consisting of deposits to secure the performance of bids, trade contracts, leases, statutory obligations, surety and appeal bonds, performance bonds and other obligations of a like nature (i) in existence on the date of this Agreement or (ii) incurred in the ordinary course of business, (g) that is a nonexclusive license of Intellectual Property Rights granted by the Company or the Company Subsidiaries in the ordinary course of business or (h) that was incurred in the ordinary course of business since the date of the most recent consolidated balance sheet of the Company and is not material to the Company and the Company Subsidiaries, taken as a whole.

"Person" means any individual, corporation, partnership, trust, limited liability company, association or other entity.

"Personal Information" means any data or information that alone or in combination with other information identifies, directly or indirectly, an individual natural Person or is related to, links or associated with an individual natural Person, including a Person's browser, household or device, and any other data or information that constitutes personal data or personal information (or similar term) under applicable Privacy and Data Security Laws.

"Preferred Shares" is defined in the Recitals.

"Preferred Stock" is defined in Section 3.2(a)(ii).

"Principal Market" means the New York Stock Exchange or in the event the Company's Common Stock is not listed thereon then such other primary market or exchange on which the Company's Common Stock is then listed or traded.

"Privacy and Data Security Laws" means all applicable Laws, codes of practice and industry standards relating to the privacy or security of Personal Information, including use of Personal Information for email, text message, SMS message, or telephone communications, including but not limited to Section 5 of the FTC Act, the Telephone Consumer Protection Act, the Children's Online Privacy Protection Act, the Computer Fraud and Abuse Act, the Electronic Communications Privacy Act, the Fair Credit Reporting Act, the Gramm Leach Bliley Act, the Health Insurance Portability and Accountability Act of 1996 (as modified by the Health Information Technology for Economic and Clinical Health Act) and the regulations promulgated thereunder ("HIPAA"); state privacy Laws, such as the California Consumer Privacy Act (as amended by the California Privacy Rights Act), Colorado Privacy Act, Connecticut Personal Data Privacy and Online Monitoring Act, Florida Digital Bill of Rights, Montana Consumer Data Privacy Act, Oregon Consumer Privacy Act, Texas Data Privacy and Security Act, Utah Consumer Privacy Act, and Virginia Consumer Data Protection Act; and any applicable international Laws such as the General Data Protection Regulation (EU 2016/679), the UK Data Protection Act 2018, and all other international, federal, state, provincial and local Laws pertaining to the privacy and security of Personal Information, as applicable.

"Privacy and Data Security Obligations" is defined in Section 3.19.

"Process" means any operation or set of operations which is performed upon information, whether or not by automatic means, such as collection, recording, organization, storage, adaptation or alteration, retrieval, consultation, use, disclosure by transmission, dissemination or otherwise making available, alignment or combination, blocking, erasure or destruction.

"Producer" means any producer, broker, agent, general agent, managing general agent, master broker agency, broker general agency, financial specialist or other Person responsible for soliciting, brokering, selling, producing or marketing insurance policies or annuity contracts on behalf of the Company or the Company Subsidiaries, whether as an employee, independent contractor or otherwise.

"Projections" is defined in Section 4.5.

"Purchase Price" means the purchase price set forth on Schedule A.

"Purchased Equity" is defined in the Recitals.

"Purchaser" is defined in the Preamble.

"Purchaser Indemnified Party" is defined in Section 5.3.

"Sanctions" means any sanctions administered or enforced by the government of the United States (including OFAC and the U.S. Department of State), the United Nations Security Council, the European Union (or its member states) or His Majesty's Treasury.

"Sarbanes Oxley" is defined in Section 3.24.

"SEC" means the U.S. Securities and Exchange Commission.

"SEC Filings" means all reports, schedules, forms, statements and other documents filed or required to be filed or furnished by the Company with the SEC pursuant to the requirements of the Securities Act or the Exchange Act, including material filed pursuant to Section 13(a) or 15(c) of the Exchange Act, in each case, together with all exhibits, supplements, amendments and schedules thereto, and all documents incorporated by reference therein.

"Securities Act" means the Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder.

"Securities Laws" is defined in Section 3.24.

"Security Event" is defined in Section 3.19.

"Transaction Documents" means, collectively, each Warrant, the Certificate of Designation, the Director Designation Agreement and the Director Indemnification Agreement.

"Transactions" means the transactions contemplated by this Agreement and each of the other Transaction Documents.

"U.S." and "United States" means the United States of America.

"Warrant" is defined in the Recitals.

"Warrant Shares" means the shares of Common Stock issuable upon the exercise of the Warrants.

1.2 **Interpretation**. When a reference is made in this Agreement to Sections, Exhibits or Schedules, such reference shall be to a Section of or Exhibit or Schedule to this Agreement, unless otherwise indicated. The headings contained in this Agreement are for reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement. Whenever the words "include," "includes" or "including" are used in this Agreement, they shall be deemed to be followed by the words "without limitation." Except as otherwise expressly provided or unless the context otherwise requires, all pronouns and all variations thereof shall be deemed to refer to the masculine, feminine or neuter, singular or plural, as the identity of the Person or entity may require. The word "days" used alone shall mean calendar days unless otherwise expressly stated. All dollar amounts are expressed in United States dollars. All references to time in this Agreement shall refer to the time in Delaware. The term "or" is not exclusive. The word "extent" in the phrase "to the extent" means the degree to which a subject or other thing extends, and such phrase does not mean simply "if." References to dollars or "$" are references to U.S. dollars. Any agreement or instrument defined or referred to herein (including this Agreement) or any agreement or instrument that is referred to herein means such agreement or instrument as from time to time amended, modified or supplemented, including by waiver or consent, and references to all attachments thereto and instruments incorporated therein. References to any Person include such Person's predecessors

or successors, whether by merger, consolidation, amalgamation, reorganization or otherwise. Any statute or regulation referred to herein means such statute or regulation as amended, modified, supplemented or replaced from time to time (and, in the case of any statute, includes any rules and regulations promulgated under such statute), and references to any section of any statute or regulation include any successor to such section.

ARTICLE II
PURCHASE AND SALE OF SECURITIES

2.1 **Sale and Issuance of Senior Preferred Stock and Warrants**.

(a) The Company shall adopt and file with the Delaware Secretary of State on or before the Closing the Certificate of Designation and shall make all other filings or recordings required under the DGCL in connection with the Transactions.

(b) Subject to the terms and conditions of this Agreement, at the Closing and subject to the terms and conditions set forth herein, (i) the Purchaser agrees to purchase, and the Company agrees to sell and issue to the Purchaser, the number of Preferred Shares set forth on Schedule A hereto for the Purchase Price, and (ii) the Company shall issue and sell to the Purchaser the number of Tranche A Warrants, Tranche B Warrants and Tranche C Warrants in the applicable amounts set forth on Schedule A hereto.

2.2 **Closing; Delivery**.

(a) The purchase and sale of the Purchased Equity and the consummation of the Transactions shall take place on February 28, 2025, or at such other time or place as the Company and the Purchaser may mutually agree upon in writing (including via e-mail) (such event, the "Closing" and such date, the "Closing Date"). On January 2, 2026, the Company shall issue to the Purchaser the number of Tranche A Warrants, Tranche B Warrants and Tranche C Warrants set forth on Schedule A-1; provided, that if, on or prior to December 31, 2025, the Company has redeemed any of the Preferred Shares (the aggregate Original Liquidation Preference (as defined in the Certificate of Designation) of the Preferred Shares redeemed by the Company, the "Early Redemption Amount"), then the aggregate number of additional Tranche A Warrants, Tranche B Warrants and Tranche C Warrants to be issued to the Purchaser pursuant hereto and to NL Monarch Holdings LLC pursuant to the Morgan Stanley Purchase Agreement shall be reduced *pro rata* by a percentage equal to (i) the Early Redemption Amount *divided by* (ii) 50,000,000. For the avoidance of doubt, if the Early Redemption Amount equals $50,000,000, then the aggregate number of additional Tranche A Warrants, Tranche B Warrants and Tranche C Warrants to be issued to the Purchaser pursuant hereto and to NL Monarch Holdings LLC pursuant to the Morgan Stanley Purchase Agreement shall be reduced by 100% and no additional Tranche A Warrants, Tranche B Warrants or Tranche C Warrants shall be issued to the Purchaser.

(b) At the Closing, the Company shall pay (or cause to be paid) to the Purchaser a closing fee equal to $5,250,000 (the "Closing Fee") by wire transfer of immediately available funds to an account designated by the Purchaser in writing.

(c) At or before the Closing, the Purchaser shall deliver or cause to be delivered to the Company each of the following:

(i) the Purchase Price set forth on Schedule A for the Preferred Shares and Warrants being purchased by the Purchaser at the Closing in accordance with Section 2.1(b);

(ii) a completed and duly executed IRS Form W-9 or the applicable IRS Form W-8 (including all applicable attachments); and

(iii) executed Tranche A Warrants, Tranche B Warrants and Tranche C Warrants, substantially in the forms of Exhibits B-1, B-2 and B-3, as applicable, in respect of the Warrants acquired by the Purchaser at the Closing;

(d) At or before the Closing, the Company shall deliver or cause to be delivered to the Purchaser each of the following:

(i) executed Tranche A Warrants, Tranche B Warrants and Tranche C Warrants, substantially in the forms of Exhibits B-1, B-2 and B-3, as applicable, in respect of the Warrants acquired by the Purchaser at the Closing;

(ii) an amendment to the Credit Agreement, substantially in the form of Exhibit E, duly executed by the Company and each of the Lenders (as such term is defined in the Credit Agreement);

(iii) a certificate evidencing the incorporation and good standing of the Company issued by the Secretary of State of the State of Delaware, within fifteen (15) calendar days prior to the Closing Date;

(iv) a certificate, executed by the Secretary of the Company and dated as of the date hereof, certifying (A) that attached thereto is a true and complete copy of the resolutions or written consents of the Board approving the Certificate of Designation, this Agreement, each other Transaction Document and the Transactions, and that such resolutions or written consents have not been modified, rescinded or amended and are in full force and effect, and (B) that attached thereto is a true and complete copy of the Sixth Amended and Restated Certificate of Incorporation of the Company and the Certificate of Designation, as filed with the Secretary of State of the State of Delaware, and that such documents have not been modified, rescinded or amended and are in full force and effect;

(v) an IRS form W-9 (including all applicable attachments), duly executed by the Company;

(vi) a customary legal opinion, executed by Wachtell, Lipton, Rosen & Katz, the Company's outside counsel, dated as of the date hereof, and addressed to the Purchaser, as to the due authorization, valid issuance and exemption from registration of the Purchased Equity;

(vii) a copy of the irrevocable instructions issued by the Company to its transfer agent, and any subsequent transfer agent, in the form of Exhibit D attached hereto (the "Irrevocable Transfer Agent Instructions"), duly executed by the Company;

(viii) the Director Designation Agreement, duly executed by the Company; and

(ix) the Director Indemnification Agreement, duly executed by the Company.

(e) For U.S. federal income tax purposes, the parties hereto agree that the Purchase Price *less* the Closing Fee be allocated among the Warrants and the Preferred Shares, in each case, issued at the Closing based on their respective fair market values as of the Closing (the "Closing Allocation"); provided, that, the fair market value of each Warrant shall be as set forth in Section 12(b) of such Warrant. The Closing Allocation shall be final and binding on the parties hereto, and, except as otherwise required by applicable law pursuant to a "final determination" within the meaning of Section 1313 of the Code (or any similar provision of applicable state, local or non-U.S. tax law), neither the Company nor the Purchaser shall take any position on any tax return or in any tax dispute with any Governmental Authority inconsistent with the Closing Allocation.

2.3 **Use of Proceeds**. The Company shall use the aggregate proceeds from the sale of the Purchased Equity and the proceeds from the sale of the Purchased Equity (as defined in the Morgan Stanley Purchase Agreement) to (a) pay fees and expenses in relation to the Transactions, (b) fund up to $25,000,000 of cash to the Company's balance sheet, such that the Company has no less than $25,000,000 of unrestricted cash on its balance sheet immediately following the Closing, and (c) pay amounts outstanding pursuant to the Credit Agreement; provided that, for the avoidance of doubt at least $260,000,000 of such proceeds shall be required to prepay outstanding Term Loans (as defined in the Credit Agreement) pursuant to the Credit Agreement.

2.4 **Legends**. Any certificates or book entry notations evidencing the Preferred Shares, the Warrants or the Warrant Shares shall bear any legend as required by the "blue sky" laws of any state and a restrictive legend in substantially the following form, until such time as they are not required under Section 2.5:

THESE SECURITIES HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR APPLICABLE STATE SECURITIES LAWS AND ARE SUBJECT TO CERTAIN TRANSFER RESTRICTIONS SET FORTH IN THE SENIOR PREFERRED STOCK PURCHASE AGREEMENT, DATED FEBRUARY 10, 2025, IN EACH CASE BY AND AMONG THE COMPANY AND THE PURCHASER NAMED THEREIN. THE SECURITIES MAY NOT BE OFFERED FOR SALE, SOLD, TRANSFERRED OR ASSIGNED (I) IN THE ABSENCE OF (A) AN EFFECTIVE REGISTRATION STATEMENT FOR THE SECURITIES UNDER THE SECURITIES ACT OR (B) AN AVAILABLE EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND IN

ACCORDANCE WITH APPLICABLE STATE SECURITIES LAWS OR BLUE SKY LAWS AS MAY BE EVIDENCED BY A LEGAL OPINION OF COUNSEL REASONABLY SATISFACTORY TO THE COMPANY AND ITS TRANSFER AGENT OR (II) UNLESS SOLD PURSUANT TO RULE 144 UNDER THE SECURITIES ACT.

2.5 **Removal of Legends**. The legend set forth in Section 2.4 above shall be removed and the Company shall issue a certificate (or book entry notation, as applicable) without such legend or any other legend to the holder of the applicable Warrant Shares upon which it is stamped or issue to such holder by electronic delivery at the applicable balance account at the Depository Trust Company ("DTC"), if (a) such shares are registered for resale under the Securities Act and sold pursuant to the effective registration statement registering the shares for resale, (b) such shares are sold or transferred pursuant to and in compliance with Rule 144 or another similar exemption from registration, or (c) an opinion of counsel is provided to the Company, in form, substance and scope customary for opinions of counsel in comparable transactions, to the effect that such shares are eligible for sale under Rule 144, without the requirement for the Company to be in compliance with the current public information required under Rule 144 as to such securities and without volume or manner-of-sale restrictions. Certificates (or book entry notations) for Preferred Shares, Warrants or Warrant Shares subject to legend removal hereunder will be transmitted by the Company to the Purchaser or may be transmitted by the Company's transfer agent to the Purchaser by crediting the DTC account of the Purchaser's broker or other DTC participant as directed by the Purchaser.

ARTICLE III
REPRESENTATIONS AND WARRANTIES OF THE COMPANY

Except (x) as set forth on the Disclosure Schedule attached as Exhibit C to this Agreement, which exceptions shall be deemed to be part of the representations and warranties made hereunder (it being agreed that disclosure of any item in any section of the Disclosure Schedule shall be deemed disclosed with respect to any other section of this Agreement and the Disclosure Schedule to the extent that the relevance thereof is reasonably apparent on its face) or (y) for any information set forth in any SEC Filings, the Company hereby represents and warrants to the Purchaser as of the date hereof as follows:

3.1 **Organization, Good Standing, Corporate Power and Qualification**. Each of the Company and the Company Subsidiaries is duly organized, validly existing and in good standing under the laws of the jurisdiction of its formation or organization and has all requisite corporate or limited liability company power and authority to carry on its business as presently conducted and as proposed to be conducted. Each of the Company and the Company Subsidiaries is duly qualified to transact business and is in good standing in each jurisdiction in which it is required to qualify, except to the extent failure to so qualify would not reasonably be expected to constitute a Material Adverse Effect.

3.2 **Capitalization**.

(a) The Purchased Equity and all other outstanding shares of capital stock of the Company have been duly authorized; the authorized equity capitalization of the Company is

as set forth in the SEC Filings; all outstanding shares of capital stock of the Company are, and, when the Purchased Equity has been delivered and paid for in accordance with this Agreement on the Closing Date, such Purchased Equity will have been validly issued, fully paid and nonassessable; the stockholders of the Company have no preemptive rights with respect to the Purchased Equity; and none of the outstanding shares of capital stock of the Company or any of the Company Subsidiaries have been issued in violation of any preemptive or similar rights of any security holder. Except as disclosed in or contemplated by the SEC Filings, as of the dates indicated therein, there are no outstanding (i) securities or obligations of the Company or any of the Company Subsidiaries convertible into or exchangeable for any capital stock of the Company, (ii) warrants, rights or options to subscribe for or purchase from the Company any such capital stock or any such convertible or exchangeable securities or obligations, or (iii) obligations of the Company to issue or sell any shares of capital stock, any such convertible or exchangeable securities or obligations or any such warrants, rights or options. Except as disclosed in or contemplated by the SEC Filings or contemplated herein, there are (A) to the Company's Knowledge, no voting agreements, voting trusts, shareholder agreements, proxies or other similar agreements or understandings with respect to the equity interests of the Company or any of the Company Subsidiaries or that restrict or grant any right, preference or privilege with respect to the transfer of such equity interests and (B) no contracts to declare, make or pay any dividends or distributions, whether current or accumulated, or due or payable, on the equity interests of the Company or any of the Company Subsidiaries. The authorized capital of the Company consists, as of the date hereof and immediately prior to the Closing, of:

(i) 770,000,000 shares of Common Stock, $0.01 par value per share, 172,144,283 shares of which are issued and outstanding as of January 31, 2025. All of the outstanding shares of Common Stock were issued in compliance with all applicable federal and state securities laws. The Company holds no Common Stock in its treasury.

(ii) 70,000,000 shares of preferred stock, $0.01 par value per share (the "Preferred Stock"), zero (0) shares of which are issued and outstanding immediately prior to the Closing. The rights, privileges and preferences of the Preferred Stock are as stated in the Restated Certificate and as provided by the Delaware General Corporation Law. The Company holds no Preferred Stock in its treasury.

(b) Schedule 3.2(b) of the Disclosure Schedule sets forth the capitalization of the Company as of the date hereof, including the number of shares of the following: (i) issued and outstanding Common Stock; (ii) granted stock options; (iii) shares of Common Stock reserved for future award grants under the any employee equity incentive plan; (iv) Preferred Stock; and (v) warrants and any other stock purchase rights. Except as set forth in Schedule 3.2(b) of the Disclosure Schedule, there are no outstanding Equity Securities or other rights (including conversion or preemptive rights and rights of first refusal or similar rights) or agreements, orally or in writing, to purchase or acquire from Company any Equity Securities of the Company.

(c) The Company has no obligation (contingent or otherwise) to purchase or redeem any of its capital stock.

(d) The Company has obtained valid waivers of any rights by other parties to purchase any of the Preferred Shares covered by this Agreement.

3.3 **Authorization**. All corporate action required to be taken by the Board and the Company's stockholders to authorize the Company to enter into this Agreement and the Transaction Documents, to adopt and approve the filing of the Certificate of Designation with the Delaware Secretary of State and to issue the Preferred Shares and the Warrants at the Closing has been taken prior to the Closing. All action on the part of the officers of the Company necessary for the execution and delivery of this Agreement and the Transaction Documents, the performance of all obligations of the Company under this Agreement and each Transaction Document to be performed as of the Closing, and the issuance and delivery of the Preferred Shares and Warrants have been taken prior to the Closing. Each of this Agreement and each Transaction Document, when executed and delivered by the Company, shall constitute valid and legally binding obligations of the Company, enforceable against the Company in accordance with its terms except as limited by applicable bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance or other Laws of general application relating to or affecting the enforcement of creditors' rights generally and for the limitations imposed by general principles of equity.

3.4 **Valid Issuance of Shares**.

(a) Subject to the filings described in Section 3.6 below, the Preferred Shares and the Warrant Shares, when issued, sold and delivered in accordance with the terms and for the consideration set forth in this Agreement and, in the case of the Warrant Shares, the Warrants, will be validly issued, fully paid and nonassessable and free of Encumbrances, other than restrictions under applicable state and federal securities Laws and Encumbrances created by or imposed by the Purchaser. Assuming the accuracy of the representations of the Purchaser in ARTICLE IV and subject to the filings described in Section 3.6 below, the issuance and sale of the Preferred Shares and Warrants (together with all of the Warrant Shares) will be exempt from registration under the Securities Act and qualification under state securities Laws. As of the Closing, all of the Warrant Shares have been duly reserved for issuance, and upon issuance in accordance with the terms of the Warrants, will be validly issued, fully paid and nonassessable and free of restrictions on transfer other than restrictions under applicable federal and state securities Laws and Encumbrances created by or imposed by the Purchaser. Assuming the accuracy of the representations and warranties of the Purchaser in ARTICLE IV, and subject to Section 3.4(b) below, the Warrant Shares will be issued in compliance with all applicable federal and state securities Laws.

(b) No "bad actor" disqualifying event described in Rule 506(d)(1)(i)-(viii) of the Securities Act (a "Disqualification Event") is applicable to the Company or, to the Company's knowledge, any Company Covered Person, except for a Disqualification Event as to which Rule 506(d)(2)(i–iv) or (d)(3), is applicable.

(c) No instruction other than the Irrevocable Transfer Agent Instructions referred to in Section 2.2(d)(vii) (or instructions that are consistent therewith) have been given by the Company to its transfer agent in connection with this Agreement.

3.5 **Subsidiaries**. Each subsidiary of the Company (collectively, the "Company Subsidiaries") is wholly owned by the Company (either directly or indirectly). All outstanding Equity Securities of the Company Subsidiaries are validly issued, fully paid and, to the extent applicable, non-assessable, have not been issued in violation of any preemptive, subscription or other similar rights and have been offered, issued, sold and delivered by such subsidiary in compliance in all material respects with applicable securities laws. There are no Equity Rights of the Company Subsidiaries that are held by any other Person, other than the Company or the Company Subsidiaries.

3.6 **Governmental Consents and Filings**. Assuming the accuracy of the representations made by the Purchaser in ARTICLE IV of this Agreement, no consent, approval, order or authorization of, or registration, qualification, designation, declaration or filing with, any Governmental Authority is required on the part of the Company or any of the Company Subsidiaries in connection with the consummation of the transactions contemplated by this Agreement, except for the filing of the Certificate of Designation.

3.7 **Litigation**. There is no claim, action, suit, proceeding, arbitration, complaint, charge or investigation pending or, to the Company's knowledge, currently threatened against the Company or the Company Subsidiaries that, if decided adversely to the Company or the Company Subsidiaries, would reasonably be expected to be materially adverse to the Company or any of its Subsidiaries. Neither the Company nor the Company Subsidiaries is named as subject to the provisions of any order, writ, injunction, judgment or decree of any court or Governmental Authority (in the case of officers or directors such as would adversely affect the Company).

3.8 **Compliance with Laws and Other Instruments**. Except as would not be material to the Company and its Subsidiaries, taken as a whole, the Company is not in violation or default (a) of any judgment, order, writ or decree, (b) under any note, indenture or mortgage or (c) to the Company's knowledge, of any provision of federal or state Law applicable to the Company, including all applicable laws administered by OFAC and the FCPA and the rules and regulations promulgated thereunder. Except as would not be material to the Company and its Subsidiaries, taken as a whole, the execution, delivery and performance of this Agreement and the consummation of the Transactions will not result in any such violation or be in conflict with or constitute, with or without the passage of time and giving of notice, either (i) a default under any such judgment, order, writ, decree, or any material contract or agreement to which the Company is a party; or (ii) an event which results in the creation of any Encumbrance (other than a Permitted Encumbrance) upon any assets of the Company or any Company Subsidiary or the suspension, revocation, forfeiture or nonrenewal of any material permit or license applicable to the Company or any Company Subsidiary.

3.9 **Certain Transactions**.

(a) Other than (i) employee benefits made available to employees, (ii) director and officer indemnification agreements and (iii) the purchase of shares of Company's capital stock and the issuance of options to purchase shares of Company's Common Stock, there are no

material agreements, understandings or proposed transactions between the Company, on the one hand, and any of its officers or directors or any Affiliate thereof, on the other hand.

(b) Except as is not required to be publicly disclosed in the Company's SEC filings, neither the Company nor any Company Subsidiary is indebted, directly or indirectly, to any of its directors, officers or employees or to their respective spouses or children or to any Affiliate of any of the foregoing, other than in connection with expenses or advances of expenses incurred in the ordinary course of business or employee relocation expenses and for other customary employee benefits made generally available to all employees. Except as is not required to be publicly disclosed in the Company's SEC filings, none of the directors or officers of the Company or any of the Company Subsidiaries or any members of their immediate families, or any Affiliate of the foregoing, or to the Knowledge of the Company, other employees or any members of such employees' immediate families or any Affiliate of the foregoing, are, directly or indirectly, indebted to the Company, or have any (i) commercial, industrial, banking, consulting, legal, accounting, charitable or familial relationship with any of the customers, suppliers, service providers, joint venture partners, licensees or competitors of the Company or any of the Company Subsidiaries or (ii) direct or indirect ownership interest in any firm or corporation with which the Company is Affiliated or with which the Company or any of the Company Subsidiaries has a business relationship, or any firm or corporation which competes with the Company or any of the Company Subsidiaries except that directors, officers, employees or stockholders of the Company may own stock in (but not exceeding two percent (2%) of the outstanding capital stock of) publicly traded companies that may compete with the Company.

3.10 **Property**. Except as would not reasonably be expected to constitute a Material Adverse Effect, (a) each of the Company and the Company Subsidiaries has title in fee simple to, or a valid leasehold interest in, all of its real property, and good and marketable title to, or a valid leasehold interest in, all of its other property, (b) none of such property is subject to any Encumbrances, except for Permitted Encumbrances, (c) there are no notices, disputes, claims, demands or accommodations relating to or in respect of the Company's and each of the Company Subsidiaries' owned and leased real estate, and (d) such real estate is not subject to any legal suits, actions, disputes, claims or demands arising from the acquisition, alienation or use of such real estate.

3.11 **Financial Statements**. The financial statements included or incorporated by reference in the SEC Filings and, in the case of the annual audited financial statements, reported on by and accompanied by an unqualified report from the Company's accountants, (a) present fairly in all material respects the consolidated financial condition of the Company as at such date, and the consolidated results of its operations and its consolidated cash flows for the periods shown, (b) have been prepared in accordance with GAAP applied consistently throughout the periods involved (except as otherwise noted therein and except in the case of unaudited interim financial statements), (c) complied in all material respects with applicable accounting requirements and the published rules and regulations of the SEC with respect thereto, and (d) complied in all material respects as to form required by published rules and regulations of the SEC related thereto as of its date of filing with the SEC. The Company has not incurred any

material liabilities, including contingent liabilities, and liabilities for taxes, any long-term leases, any interest rate or foreign currency swap or exchange transaction or other obligation in respect of derivatives required to be set forth on a balance sheet prepared in accordance with GAAP (collectively, "Liabilities"), except for: (i) Liabilities reflected, reserved against or otherwise included or disclosed in the consolidated balance sheet of the Company and the Company Subsidiaries as of September 30, 2024 included in the Company's Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2024 ("Company Balance Sheet") or the notes thereto; (ii) Liabilities that have been incurred by the Company or the Company Subsidiaries since September 30, 2024 in the ordinary course of business; (iii) Liabilities for performance of obligations of the Company or any Company Subsidiary not yet due under contract or agreement to which the Company or any Company Subsidiary is a party; (iv) Liabilities incurred pursuant to this Agreement and the Transactions; and (v) other Liabilities that would not reasonably be expected to be material to the Company and its Subsidiaries, taken as a whole.

3.12 **Changes**. Since September 30, 2024 through the date of this Agreement, there has not occurred any event or condition of any character that has resulted in or would reasonably be expected to result in a Material Adverse Effect.

3.13 **Permits**. Except as would not reasonably be expected to constitute a Material Adverse Effect, (a) the Company has all franchises, permits, licenses and any similar authority necessary for the conduct of its business as currently conducted and (b) the Company is not in default under any of such franchises, permits, licenses or other similar authority.

3.14 **Environmental and Safety Laws**. Except as would not reasonably be expected to constitute a Material Adverse Effect, the Company and the Company Subsidiaries, (a) are in compliance with any and all applicable foreign, federal, state and local laws and regulations relating to the protection of human health and safety, the environment or hazardous or toxic substances or wastes, pollutants or contaminants ("Environmental Laws"), (b) have received all permits, licenses or other approvals required of them under applicable Environmental Laws to conduct their respective businesses and (c) are in compliance with all terms and conditions of any such permit, license or approval, except where such noncompliance with Environmental Laws, failure to receive required permits, licenses or other approvals or failure to comply with the terms and conditions of such permits, licenses or approvals would not, singly or in the aggregate, reasonably be expected to have a material adverse effect on the Company and the Company Subsidiaries. Except as would not reasonably be expected to constitute a Material Adverse Effect, there are no costs or liabilities associated with Environmental Laws (including, without limitation, any capital or operating expenditures required for clean-up, closure of properties or compliance with Environmental Laws or any permit, license or approval, any related constraints on operating activities and any potential liabilities to third parties) which would, singly or in the aggregate, have a material adverse effect on the Company and the Company Subsidiaries.

3.15 **Corporate Documents**. The Company has made available the Certificate of Incorporation and Bylaws.

3.16 **Tax Status; Taxes**. Except as does not constitute a Material Adverse Effect, (a) the Company and the Company Subsidiaries each has filed or caused to be filed all U.S. federal, all tax returns, reports and declarations that are required to be filed by any jurisdiction to which it is subject, and has timely paid all taxes (regardless of whether or not such taxes were shown as due on a tax return) or any assessments made against it or any of its property and all other material taxes, fees or other charges imposed on it or any of its property by any Governmental Authority (other than any the amount or validity of which are currently being contested in good faith by appropriate proceedings and with respect to which reserves in conformity with GAAP have been provided on the books of the Company); (b) no tax lien has been filed, and, to the knowledge of the Company and each Company Subsidiary, no tax return is currently pending or is subject to examination or audit by any Governmental Authority; and (c) no written notice of a deficiency, assessment or proposed tax adjustment or claim, which has not been resolved by the date hereof has been received by the Company or any Company Subsidiary. The Company is not, and has not been at any time during the five-year period ending on the Original Issue Date, a "United States real property holding corporation" within the meaning of Section 897(c) of the Code.

3.17 **Insurance**. Except as would not reasonably be expected to constitute a Material Adverse Effect, the Company and the Company Subsidiaries have in full force and effect insurance policies concerning such casualties as would be reasonable and customary for companies like the Company and the Company Subsidiaries, with extended coverage, sufficient in amount (subject to reasonable deductions) to allow it to replace any of its assets and properties that might be damaged or destroyed.

3.18 **Intellectual Property**.

(a) Except as would not reasonably be expected to constitute a Material Adverse Effect, (i) the Company and the Company Subsidiaries own, possess or have a valid right to use all patents, inventions, copyrights, know how (including trade secrets), trademarks, service marks and trade names, software, domain names, and other intellectual property rights (collectively, "Intellectual Property Rights") used by the Company and the Company Subsidiaries in connection with the conduct of their businesses as currently conducted by the Company and the Company Subsidiaries; (ii) to the Company's knowledge, the Intellectual Property Rights owned by the Company or the Company Subsidiaries ("Owned IP") and, to the Company's knowledge, the material Intellectual Property Rights licensed to the Company or the Company Subsidiaries are valid and enforceable; (iii) there is no pending or, to the Company's knowledge, threatened action, suit, proceeding or claim by others challenging the validity, scope or enforceability of any Owned IP; (iv) neither the Company nor any of the Company Subsidiaries has received any written notice alleging any infringement, misappropriation, or other violation of Intellectual Property Rights, which, singly or in the aggregate, if the subject of an unfavorable decision, ruling or finding, would have a material adverse effect on the Company and the Company Subsidiaries, taken as a whole; (v) to the Company's knowledge, no third party

is infringing, misappropriating, or otherwise violating, or has infringed, misappropriated, or otherwise violated, any Owned IP; (vi) to the knowledge of the Company, neither the Company's nor any of the Company Subsidiaries' conduct of their business infringes, misappropriates, or otherwise violates, nor to the knowledge of the Company, has infringed, misappropriated or otherwise violated any Intellectual Property Rights; (vii) all employees, consultants and contractors engaged in the development of Intellectual Property Rights for or on behalf of the Company or the Company Subsidiaries have executed and delivered an invention assignment agreement whereby such employee, consultant or contractor presently assigns all of their right, title and interest in and to such Intellectual Property Rights to the Company or the applicable subsidiary; and (viii) the Company and the Company Subsidiaries use, and have used, commercially reasonable efforts to appropriately protect the secrecy, confidentiality and value of all trade secrets and other confidential information used in the business of the Company and the Company Subsidiaries.

(b) Except as would not reasonably be expected to constitute a Material Adverse Effect: (i) to the extent that the Company and the Company Subsidiaries include in any product developed or distributed by the Company any software and other materials distributed under a "free," "open source," or similar licensing model (including but not limited to the MIT License, Apache License, GNU General Public License, GNU Lesser General Public License and GNU Affero General Public License) ("Open Source Software"), the Company and the Company Subsidiaries have used such Open Source Software in compliance with all license terms applicable to such Open Source Software; and (ii) neither the Company nor any of the Company Subsidiaries uses or distributes or has used or distributed any Open Source Software in any manner that requires or has required any proprietary software code or other technology owned by the Company or any of the Company Subsidiaries to be (A) disclosed or distributed in source code form, (B) licensed for the purpose of making derivative works or (C) redistributed at no charge, other than solely with respect to such Open Source Software.

3.19 **Privacy and Data Security**. Except as would not be material to the Company and its Subsidiaries, taken as a whole, the Company and the Company Subsidiaries have been and are in compliance in all material respects with all applicable Privacy and Data Security Laws, any internal and external policies relating to privacy or data security, any contractual obligations relating to privacy, data security or Processing of Personal Information binding on the Company or Company Subsidiaries, and any applicable industry standards or self-regulatory standards relating to privacy or data security binding on the Company or Company Subsidiaries (collectively with Privacy and Data Security Laws, "Privacy and Data Security Obligations"). Except as, individually or in the aggregate, does not constitute a Material Adverse Effect, the Company and the Company Subsidiaries have a valid and legal right (whether contractually, by law, or otherwise) to access or use any and all Company Data (including any Personal Information contained therein) received, Processed, used or disclosed by or on behalf of the Company or the Company Subsidiaries in connection with the use or operation of its products, services and business. Except as, individually or in the aggregate, does not constitute a Material Adverse Effect, (a) the Company and Company Subsidiaries have provided any and all necessary notices, obtained any and all necessary consents or other forms of authorization required for the Processing of Personal Information, and honored any and all opt-out requests or privacy choices

made by a Person in accordance with applicable Privacy and Data Security Obligations; and (b) the Company's and Company Subsidiaries' use of cookies or other forms of tracking technologies, including but not limited to session replay software, comply with and have at all times complied with applicable Privacy and Data Security Obligations. Except as would not be material to the Company and its Subsidiaries, taken as a whole, the Company and the Company Subsidiaries have not received any notification of any complaint, audit, investigation, inquiry, claim, suit, action or other legal proceeding asserted against the Company or the Company Subsidiaries initiated by (i) any Person, (ii) any Governmental Authority or (iii) any regulatory or self-regulatory entity alleging that any activity or conduct of the Company or the Company Subsidiaries is in violation of applicable Privacy and Data Security Obligations and have no Knowledge of any facts or circumstances that, individually or in the aggregate, would reasonably indicate material non-compliance of applicable Privacy and Data Security Obligations by the Company and Company Subsidiaries and there are no pending, nor have there been in the past three (3) years, complaints, actions, suits, audits, investigations, inquiries, claims, suits, actions or other proceedings by or before any court or Governmental Authority or body threatened against the Company or the Company Subsidiaries alleging non-compliance with any Privacy and Data Security Obligations. Except as would not be material to the Company and its Subsidiaries, taken as a whole, the Company and the Company Subsidiaries have at all times (A) implemented and maintain a written information security program designed to protect and appropriate to the level of risk posed to Company Systems and Company Data (and any Personal Information contained therein), including against Security Events and (B) taken reasonable steps to ensure that any third party or subcontractor with access to any Company Systems or Company Data has implemented and maintain the same. Except as would not be material to the Company and its Subsidiaries, taken as a whole, the Company and the Company Subsidiaries, as part of its written information security program, have established and maintain commercially reasonable information technology, information security, cyber security and data protection controls, policies and procedures (including incident response, disaster recovery and business continuity plans and procedures) consistent with industry practice and applicable Privacy and Data Security Obligations; and for the past three (3) years the Company Systems (I) have not experienced any material failure, breakdown, or other adverse event, (II) have been and are sufficient and adequate for the needs of the business of the Company and Company Subsidiaries as presently conducted and (III) are in sufficiently good working condition to effectively perform all information technology operations and include sufficient licensed capacity (whether in terms of authorized sites, units, users, seats or otherwise), in each case, as necessary for the conduct of the business as currently conducted. To the Company's knowledge there are no material bugs, backdoors, Trojan Horses, worms, spyware, viruses, malware, malicious computer code or other similar programs or defects in the Company Systems that would reasonably be expected to cause material harm or unauthorized disruption, access or other breach to any Company System. Except as would not be material to the Company and its Subsidiaries, taken as a whole, to the Company's knowledge, for the past three (3) years, (1) the Company and Company Subsidiaries have not been subject to a cybersecurity breach, any loss, theft or misuse of, or any unauthorized access to, use, Processing or disclosure of Personal Information (collectively, "Security Event"), and (2) no circumstances have arisen that would require the Company or the Company Subsidiaries to notify a Governmental Authority or a Person of a Security Event.

3.20 **Investment Company Act**. None of the Company or the Company Subsidiaries is required to be registered as an "investment company" under the Investment Company Act of 1940, as amended.

3.21 **Labor Matters**. Except as would not be material to the Company and its Subsidiaries, taken as a whole, (a) there are no labor strikes, slowdowns, work stoppages, lockouts or other labor disputes against the Company or any of the Company Subsidiaries pending or, to the Knowledge of the Company, threatened, (b) the Company and each of the Company Subsidiaries are in compliance with all applicable Laws governing or concerning labor relations and employment, (c) all payments due from the Company and any of the Company Subsidiaries on account of any wages, salaries, commissions, bonuses or other direct compensation for any services performed for the Company or any of the Company Subsidiaries, and employee health and welfare insurance and other benefits, have been paid or properly accrued as a liability on the books of the Company or the Company Subsidiaries, (d) there have not been any actions relating to, or any act or allegations of or relating to, sex-based discrimination, sexual harassment or sexual misconduct, or breach of any sex-based discrimination, sexual harassment or sexual misconduct policy of the Company relating to the foregoing, in each case involving the Company or any of the Company Subsidiaries or any of its or their service providers, and (e) during the last three years, the Company has not entered into any settlement agreement or similar out-of-court or pre-litigation arrangement relating to any matters described in clause (d) of this section. Neither the Company nor any of the Company Subsidiaries is party to any collective bargaining agreement or contract with any labor organization.

3.22 **Employee Benefits**.

(a) Except as would not reasonably be expected to constitute a Material Adverse Effect, to the knowledge of the Company, each Company Plan (and any related trust or other funding vehicle) has been maintained, operated and administered in compliance with all applicable Laws and with the terms of such Company Plan. Except as would not reasonably be expected to constitute a Material Adverse Effect, the Company and each ERISA Affiliate have performed all obligations required to be performed by them under each Company Plan. Except as would not reasonably be expected to constitute a Material Adverse Effect, each Company Plan that is intended to be qualified under Section 401(a) of the Code is so qualified and has received a determination letter from the United States Internal Revenue Service that such Company Plan is qualified under Section 401(a) of the Code, and to the Knowledge of the Company, nothing has occurred that could reasonably be expected to adversely affect the qualification of such Company Plan. Except as would not reasonably be expected to constitute a Material Adverse Effect, there are no pending or, to the Knowledge of the Company, threatened investigations by any Governmental Authority with respect to, or termination proceedings or other claims, suits or proceedings (except routine claims for benefits payable in the ordinary course) against or involving any Company Plan. Except as would not reasonably be expected to constitute a Material Adverse Effect, (i) each Company Plan constituting a "nonqualified deferred compensation plan" within the meaning of Section 409A(d)(1) of the Code has at all times been maintained, as to both form and operation, in compliance with the requirements of Section 409A

of the Code and the regulations promulgated thereunder, and (ii) no Company Service Provider is entitled to receive any gross-up or additional payment in connection with any tax, including any tax required by Section 409A or Section 4999 of the Code.

(b) Except as would not reasonably be expected to constitute a Material Adverse Effect, none of the execution and delivery of this Agreement or any of the other documents entered into by the Company in connection with the Transactions (alone or in conjunction with any other event) will (i) entitle any Company Service Provider to any compensation or benefit, (ii) accelerate the time of payment or vesting, or trigger any payment or funding, of any compensation or benefits for any Company Service Provider or trigger any other material obligation under any Company Plan, (iii) result in any breach or violation of or default under, or limit any right to amend, modify or terminate, any Company Plan, or (iv) result in the payment of any "excess parachute payment" for purposes of Section 280G of the Code.

(c) No Company Plan is covered by Title IV of ERISA or subject to Section 412 of the Code or Section 302 of ERISA (each such plan, a "Pension Plan"), and neither the Company nor any ERISA Affiliate has over the last three (3) years maintained, established, participated in or contributed to, or is or has been obligated to contribute to, or has otherwise incurred any obligation or liability under any Pension Plan or Multiemployer Plan (as defined in Section 3(37) of ERISA).

3.23 **Other Offerings**. Except as disclosed in SEC Filings, the Company has not sold, issued or distributed any of its Common Stock during the six-month period preceding the date hereof, including any sales pursuant to Rule 144A under, or Regulation D or S of, the Securities Act, other than common stock issued pursuant to (a) the Company's employee benefit plans, qualified stock option plans or other employee compensation plans, or (b) pursuant to outstanding options or rights.

3.24 **Internal Controls and Compliance with the Sarbanes-Oxley Act**. The Company, each of the Company Subsidiaries are in compliance in all material respects with the applicable provisions of the Sarbanes-Oxley Act of 2002, as amended ("Sarbanes Oxley") and all applicable rules of The New York Stock Exchange (the "Exchange Rules," and together with the Securities Act, the Exchange Act, and Sarbanes Oxley, the "Securities Laws"). The Company maintains a system of internal controls, including, but not limited to, disclosure controls and procedures, internal controls over accounting matters and financial reporting and legal and regulatory compliance controls (collectively, "Internal Controls") that comply with applicable Securities Laws and have been designed by, or under the supervision of, their respective principal executive and principal financial officers, or persons performing similar functions, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles, including, but not limited to, internal accounting controls sufficient to provide reasonable assurance that (i) transactions are executed in accordance with management's general or specific authorizations, (ii) transactions are recorded as necessary to permit preparation of financial statements in conformity with GAAP and to maintain accountability for assets, (iii) access to assets is permitted only in accordance with management's general or specific

authorization, and (iv) the recorded accountability for assets is compared with the existing assets at reasonable intervals and appropriate action is taken with respect to any differences, and the interactive data in eXtensible Business Reporting Language incorporated by reference in the SEC Filings is accurate. The Internal Controls are overseen by the Audit Committee of the Board (the "Audit Committee") in accordance with Exchange Rules. The Company has not publicly disclosed or reported to the Audit Committee or the Board a significant deficiency or material weakness in the design or operation of its internal control over financial reporting that is reasonably likely to adversely affect the Company's ability to record, process, summarize and report financial information, or fraud involving management or other employees who have a significant role in the Internal Controls over financial reporting, any violation of, or failure to comply with, the Securities Laws, or any matter which, if determined adversely, would have a Material Adverse Effect. Since the date of the most recent evaluation of the Company's disclosure controls and procedures and internal controls, there have been no significant changes in internal controls or in other factors that could significantly affect internal controls, including any corrective actions with regards to significant deficiencies and material weaknesses. The principal executive officer and principal financial officer of the Company have made all certifications required by Sarbanes Oxley and any related rules and regulations promulgated by the SEC, and the statements contained in each such certification are complete and correct.

3.25 **Required Filings**. The Company has timely filed or furnished with the SEC all SEC Filings required to be filed or furnished by it under the Securities Act and Exchange Act. The SEC Filings were prepared in accordance with and, as of the date on which each such SEC Filing was filed or furnished with the SEC, complied in all material respects with the applicable requirements of the Securities Act and Exchange Act. None of such SEC Filings, including, without limitation, any financial statements, exhibits and schedules included therein and documents incorporated therein by reference, at the time filed or furnished, declared effective or mailed, as the case may be, contained an untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading.

3.26 **Shell Company Status**. The Company is not currently, and has never been, an issuer identified in Rule 144(i)(1) under the Securities Act.

3.27 **No General Solicitation; No Integrated Offering**. None of the Company, any of its Affiliates, or any Person acting on its or their behalf, has engaged in any form of general solicitation in connection with the offer or sale of the Purchased Equity. Assuming the accuracy of the Purchaser's representations and warranties set forth in ARTICLE IV, none of the Company nor, to the Company's Knowledge, any of its Affiliates or any Person acting on its behalf has, directly or indirectly, at any time within the past six (6) months, made any offers or sales of any Company security or solicited any offers to buy any security under circumstances that would (a) eliminate the availability of the exemption from registration under Section 4(a)(2) or otherwise require registration under the Securities Act in connection with the offer and sale by the Company of the Purchased Equity or (b) cause the offering of the Purchased Equity to be integrated with prior offerings by the Company for purposes of any applicable law, regulation or

stockholder approval provisions, including under the rules and regulations of the Principal Market.

3.28 **Listing and Maintenance Requirements**. The Common Stock is registered pursuant to Section 12(b) of the Exchange Act, and the Company has taken no action designed to terminate the registration of the Common Stock under the Exchange Act nor has the Company received any notification that the SEC is contemplating terminating such registration. The SEC has not issued any stop order or other order suspending the effectiveness of any registration statement filed by the Company or any subsidiary under the Exchange Act or the Securities Act. The Company has not, in the twelve (12) months preceding the date of this Agreement, received (a) written notice from the Principal Market that the Company is not in compliance with the listing or maintenance requirements of Principal Market that would result in immediate delisting or (b) any notification, Filing Delinquency Notification, or Public Reprimand Letter (as such terms are defined in applicable listing rules of the Principal Market) that requires a public announcement by the Company of any noncompliance or deficiency with respect to such listing or maintenance requirements. The Company is in compliance in all material respects with all listing and maintenance requirements of the Principal Market on the date hereof.

3.29 **Application of Takeover Protections; Rights Agreements**. The Company and the Board have taken all necessary action, if any, in order to render inapplicable any control share acquisition, business combination, poison pill (including any distribution under a rights agreement) or other similar anti-takeover provision under the Company's Certificate of Incorporation, Bylaws or other organization documents, or the laws of the State of Delaware that is or would reasonably be expected to become applicable to the Purchaser as a result of the Purchaser and the Company fulfilling their obligations or exercising their rights under this Agreement and any agreement contemplated hereby, including the Company's issuance of the Purchased Equity and the Purchaser's ownership of the Purchased Equity.

3.30 **Sanctions, Anti-Corruption and AML**.

(a) Except as would not be material to the Company and its Subsidiaries, taken as a whole (i) the Company and each of the Company Subsidiaries have over the last three (3) years conducted their businesses in compliance in all material respects with all applicable Anti-Corruption Laws, Anti-Money Laundering Laws and Sanctions, and (ii) no investigation, inquiry, action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Company or any of the Company Subsidiaries with respect to the Anti-Corruption Laws, the Anti-Money Laundering Laws or Sanctions is pending or, to the knowledge of the Company, threatened.

(b) Except as would not be material to the Company and its Subsidiaries, taken as a whole, the Company has implemented and maintained policies, procedures, and internal controls that are reasonably designed to promote and achieve compliance with Sanctions, Anti-Corruption Laws and Anti-Money Laundering Laws.

(c) Except as would not reasonably be expected to constitute a Material Adverse Effect, neither the Company, any of the Company Subsidiaries, nor their respective

Affiliates, directors, officers, employees, agents or representatives has taken over the last three (3) years in furtherance of an offer, payment, promise to pay, or authorization or approval of the payment or giving of money, property, gifts or anything else of value, directly or indirectly, to any person to improperly influence official action by that person for the benefit of the Company or the Company Subsidiaries or Affiliates, or to otherwise secure any improper advantage.

(d) Except as would not reasonably be expected to constitute a Material Adverse Effect, neither the Company, any of the Company Subsidiaries, nor their respective Affiliates, directors, officers, employees, agents or representatives is an individual or entity Person that is, or is owned or controlled by one or more Persons that are: (i) the subject of any Sanctions; or (ii) located, organized or resident in a country or territory that is, or whose government is, the subject of comprehensive territorial Sanctions (including the so-called Donetsk People's Republic, the so-called Luhansk People's Republic or any other Covered Region of Ukraine identified pursuant to Executive Order 14065, Crimea, Cuba, Iran, North Korea, and Syria).

(e) The Company will not, directly or indirectly, use the proceeds of the Transactions or lend, contribute or otherwise make available such proceeds to any Person, (i) to fund any activities or business of or with any Person or in any country or territory, that, at the time of such funding, is, or whose government is, the subject of Sanctions; (ii) to fund or facilitate any money laundering or terrorist financing activities; or (iii) in any other manner that would cause or result in a violation of any Anti-Corruption Laws, Anti-Money Laundering Laws or Sanctions by any Person (including any party to this Agreement).

3.31 **Insurance Carrier**. Except as would not reasonably be expected to constitute a Material Adverse Effect, the Company and/or the Company Subsidiaries has an appointment to act as a Producer for each insurance carrier from which such an appointment is required to conduct the Company's business as currently conducted. Except as would not reasonably be expected to constitute a Material Adverse Effect, each such appointment is valid and binding in accordance with its terms on the parties thereto. Except as would not be material to the Company and its Subsidiaries, taken as a whole, no insurance carrier has granted the Company or the Company Subsidiaries the authority to bind insurance policies or annuity contracts on behalf of such insurance carrier. To the Company's knowledge, there exists no actual or threatened termination, cancellation or material limitation of, or material dispute with respect to, the business relationship of the Company or any Company Subsidiaries with any such insurance carrier, except as would not reasonably be expected to constitute a Material Adverse Effect. Except as would not reasonably be expected to constitute a Material Adverse Effect, the Company has at all times conducted its business in all material respects in accordance with the applicable legal requirements of each state, province or other jurisdiction in which it conducts business. Except as would not be material to the Company and its Subsidiaries, taken as a whole, there are no contingent commission arrangements or obligations between the Company or the Company Subsidiaries, on the one hand, and any insurance carrier, on the other hand.

3.32 **Compliance with Insurance Laws; Producers.** The Company and/or the Company Subsidiaries and, to the knowledge of the Company each of its and the Company

Subsidiaries' Producers are, and have been, in material compliance with all insurance statutes and regulations and any other federal and state statutory and regulatory requirements applicable to insurance producers and the insurance products brokered, sold, produced or marketed by the Company and/or the Company Subsidiaries. Except as would not be material to the Company and its Subsidiaries, taken as a whole, no event has occurred that would make the Company or any subsidiary unable to comply with any legal requirements or the requirements of any insurance carrier with whom the Company contracts to sell such products. The Company has not received any written notification from any federal or state government agency, including the Centers for Medicare & Medicaid Services, or an insurance carrier with whom it contracts that it has violated or failed to meet any government, regulatory, industry, or contractual requirement, in each case, except as would not be material to the Company and its Subsidiaries, taken as a whole. Except as would not be material to the Company and its Subsidiaries, taken as a whole, there are no outstanding (a) disputes with Producers concerning material amounts of commissions or other incentive compensation, (b) material errors and omissions claims against any Producer, or (c) material amounts owed by any Producer to the Company or the Company Subsidiaries.

3.33 **Health Care Laws.** Except as would not be material to the Company and its Subsidiaries, taken as a whole, the Company and the Company Subsidiaries (a) are (and the Company has no knowledge that at any time in the past it and they have not been) in compliance with all Applicable Healthcare Laws, as defined herein, applicable to the processing, use, distribution, marketing, advertising, promotion, sale, or offer for sale of any product distributed by the Company, including, without limitation, the federal Anti-Kickback Statute (42 U.S.C. § 1320a-7b(b)), the civil False Claims Act (31 U.S.C. §§ 3729 et seq.), the criminal false statements and representations law (42 U.S.C. § 1320a-7b(a)), the civil monetary penalties laws (42 U.S.C. § 1320a-7a), the exclusion laws, the statutes, regulations and directives of Medicare statute (Title XVIII of the Social Security Act), the Medicaid statute (Title XIX of the Social Security Act) and all other government funded or sponsored healthcare programs, HIPAA, and the Patient Protection and Affordable Care Act of 2010, as amended by the Health Care and Education Reconciliation Act of 2010, the regulations promulgated pursuant to such laws, and all other local, state, federal, national, supranational and foreign laws, manual provisions, policies and administrative guidance relating to the regulation of the Company (collectively, the "Applicable Healthcare Laws"); (b) have not received written notice of any claim, action, suit, proceeding, hearing, enforcement, investigation, arbitration or other action from any court or arbitrator or governmental or regulatory authority or third party alleging that any Company operation or activity is in violation of any Applicable Healthcare Laws, nor, to the Company's knowledge, is any such claim, action, suit, proceeding, hearing, enforcement, investigation, arbitration or other action threatened; (c) have filed, obtained, maintained or submitted on a timely basis all reports, documents, forms, notices, applications, records, claims, submissions and supplements or amendments as required by any Applicable Healthcare Laws and all such reports, documents, forms, notices, applications, records, claims, submissions and supplements or amendments were complete and accurate on the date filed (or were corrected or supplemented by a subsequent submission); and (d) are not a party to any corporate integrity agreements, monitoring agreements, consent decrees, settlement orders, or similar agreements with or imposed by any governmental or regulatory authority.

3.34 **No Other Representations**. NOTWITHSTANDING ANY PROVISION OF THIS AGREEMENT TO THE CONTRARY, THE COMPANY MAKES NO REPRESENTATIONS OR WARRANTIES TO THE PURCHASER OR ANY OTHER PERSON IN CONNECTION WITH THE TRANSACTIONS CONTEMPLATED BY THIS AGREEMENT, EXCEPT AS SPECIFICALLY SET FORTH IN THIS ARTICLE III. ALL OTHER REPRESENTATIONS AND WARRANTIES, WHETHER EXPRESS OR IMPLIED, ARE HEREBY DISCLAIMED BY THE COMPANY.

ARTICLE IV
REPRESENTATIONS AND WARRANTIES OF PURCHASER.

The Purchaser hereby represents and warrants to the Company as of the date hereof:

4.1 **Authorization**. The Purchaser has full power and authority to enter into this Agreement and each Transaction Document to which it is a party and to perform all obligations of the Purchaser pursuant to this Agreement and each Transaction Document to which it is a party. This Agreement constitutes the valid and legally binding obligation of the Purchaser, enforceable in accordance with its terms, except as limited by applicable bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance and any other Laws of general application relating to or affecting enforcement of creditors' rights generally.

4.2 **Non-Contravention**. The execution and delivery of this Agreement by the Purchaser and the consummation by the Purchaser of the Transactions will not (a) result in the violation of any Law or (b) conflict with, result in a violation, breach, or default under the terms, provisions or conditions of the organizational documents of the Purchaser or any contract, agreement or commitment to which the Purchaser is a party or otherwise bound.

4.3 **Consents**. No consent, waiver, approval or authorization is required from any Person (that has not already been obtained) in connection with the execution and delivery of this Agreement by the Purchaser or the performance by the Purchaser of the Transactions.

4.4 **Purchase Entirely for Own Account**. This Agreement is made with the Purchaser in reliance upon the Purchaser's representation to the Company, which by the Purchaser's execution of this Agreement, the Purchaser hereby confirms that the Preferred Shares and Warrants to be acquired by the Purchaser will be acquired for investment for the Purchaser's own account, not as a nominee or agent, and not with a view to the distribution, resale, subdivision or fractionalization of any part thereof, and that the Purchaser has no present intention of selling, the same. The Purchaser understands and acknowledges that the Preferred Shares and Warrants have not been registered under the Securities Act or any other applicable securities Law and are being issued in reliance upon one or more exemptions or exclusions from registration contained in such laws and that the Company's reliance upon such exemptions is based on the representations and warranties made by the Purchaser herein.

4.5 **Disclosure of Information**. The Purchaser has had an opportunity to discuss the Company's business, management, financial affairs and the terms and conditions of the offering of the Preferred Shares and Warrants with the Company's management and has had an

opportunity to review the Company's facilities. The foregoing, however, does not limit or modify the representations and warranties of the Company in ARTICLE III of this Agreement or the right of the Purchaser to rely thereon. In connection with the investigation by the Purchaser of the Company and the Company Subsidiaries, the Purchaser and its Affiliates, and the representatives of each of the foregoing, have received or may receive, from or on behalf of the Company, certain projections, forward-looking statements and other forecasts (whether in written, electronic or oral form, and including in the information memoranda, presentations, virtual data rooms, management meetings, etc.) (collectively, "Projections"). The Purchaser acknowledges and agrees that (a) such Projections are being provided solely for the convenience of the Purchaser to facilitate its own independent investigation of the Company and the Company Subsidiaries and no representation or warranty whatsoever is made with respect to the Projections, (b) there are uncertainties inherent in attempting to make such Projections, (c) the Purchaser is familiar with such uncertainties, and (d) the Purchaser is taking full responsibility for making its own evaluation of the adequacy and accuracy of all Projections (including the reasonableness of the assumptions underlying such Projections).

4.6 **Accredited Investor**. The Purchaser is an accredited investor as defined in Rule 501(a) of Regulation D promulgated under the Securities Act

4.7 **Bad Actor**. Neither the Purchaser nor, to the knowledge of the Purchaser, any of its Affiliates is a "bad actor" as defined in Rule 506(d) of the Securities Act.

4.8 **Access**. The Purchaser has carefully reviewed and is familiar with the terms of the Transaction Documents to which it is or will be a party. The Purchaser has had the opportunity to ask questions of and receive answers from the Company concerning the terms and conditions of this investment and has received answers to all such questions from the Company. The Purchaser has received or has access to all information that it considers necessary or advisable to enable it to make a decision concerning an investment in the Preferred Shares and Warrants.

4.9 **Illiquidity**. The Purchaser understands that the Purchaser may not be able to liquidate its investment in the Company. The Purchaser understands that any certificate representing the Preferred Shares and Warrants will bear legends as set forth herein.

4.10 **Awareness of Risks**. The Purchaser understands that investment in the Company entails a high degree of risk and understands the risks associated with the operation of the Company and the Purchaser's investment in the Company. The Purchaser is aware that ownership of the Preferred Shares and Warrants involves a substantial degree of risk of loss of the Purchaser's entire investment and that there is no assurance of any return on or of such investment. the Purchaser acknowledges that any projections and forecasts provided by the Company are not to be viewed as facts and that the actual results during the period or periods covered by any such projections and forecasts may differ from the projected or forecasted results.

4.11 **Economic Loss, Suitability and Sophistication**. The Purchaser (a) is able to bear the economic risk of losing its entire investment in the Company, and (b) is able to bear such risk for an indefinite period of time. The Purchaser has evaluated the risks involved in investing in the Preferred Shares and the Warrants and has determined that the Preferred Shares and the

Warrants are a suitable investment for the Purchaser. The Purchaser has such knowledge and experience in financial and business matters that it is capable of evaluating the risks and merits of this investment.

4.12 **No Advice**. The Purchaser acknowledges and agrees that neither the Board nor the Company, nor any Company Subsidiary or any Affiliate, employee, agent, advisor or other representative of the Company or any Company Subsidiary, has rendered or will render any financial, investment or tax advice or securities valuation advice to the Purchaser in connection with the Transactions, and that the Purchaser is neither subscribing for nor acquiring any Preferred Shares and Warrants in reliance upon, or with the expectation of, any such advice.

4.13 **Disclosure; No Reliance**. The Purchaser understands and agrees that, other than the representations and warranties of the Company set forth in Article III, neither the Company nor any other Person on behalf of the Company makes any representation or warranty, express or implied, as to the accuracy or completeness of the information provided or to be provided to the Purchaser by or on behalf of the Company or related to the transactions contemplated hereby, and nothing contained in any other documents provided or statements made by or on behalf of the Company to the Purchaser or any other Person is, has been or will be relied upon by the Purchaser.

ARTICLE V
MISCELLANEOUS

5.1 **[Reserved]**.

5.2 **Survival; Limitation of Liability**. The representations and warranties of the Company and the Purchaser contained in this Agreement shall survive the execution and delivery of this Agreement and the Closing until the twelve (12) month anniversary of the date hereof, other than the representations and warranties set forth in Section 3.1, Section 3.3 and Section 3.4 (collectively, the "Fundamental Representations"), which shall survive until the expiration of the applicable statute of limitations.

5.3 **Indemnity, Indemnification of Purchaser**. Subject to the provisions of this Section 5.3, the Company will indemnify and hold the Purchaser and its Affiliates, directors, officers, shareholders, members, partners, employees and agents, each person who controls the Purchaser (within the meaning of Section 15 of the Securities Act and Section 20 of the Exchange Act) and the directors, officers, shareholders, agents, members, limited partners or employees of such controlling persons (each, a "Purchaser Indemnified Party") harmless from any and all losses, liabilities, obligations, claims, contingencies, damages, costs and expenses, including all judgments, amounts paid in settlements, court costs and reasonable and documented attorneys' fees and out-of-pocket costs of investigation ("Covered Losses") that any such Purchaser Indemnified Party actually incurs to the extent relating to (a) any breach of any of the representations, warranties, covenants or agreements made by the Company in this Agreement or any other Transaction Document or (b) any action instituted against the Purchaser in its capacity as the Purchaser under this Agreement by any stockholder of the Company who is not (x) an Affiliate of the Purchaser with respect to any of the transactions contemplated by this Agreement

(unless such action is based upon a breach of the Purchaser's representations, warranties or covenants under this Agreement or any agreements or understandings the Purchaser may have with any such stockholder or any violations by the Purchaser of state or federal securities laws or any conduct by the Purchaser which constitutes fraud, gross negligence, willful misconduct or malfeasance). Subject to the provisions of this Section 5.3, the Purchaser will indemnify and hold the Company and its Affiliates, directors, officers, shareholders, members, partners, employees and agents, each person who controls the Purchaser (within the meaning of Section 15 of the Securities Act and Section 20 of the Exchange Act) and the directors, officers, shareholders, agents, members, partners or employees of such controlling persons (each, a "Company Indemnified Party") harmless from any and all Covered Losses that any such Company Indemnified Party actually incurs to the extent relating to any breach of any of the representations, warranties, covenants or agreements made by the Purchaser in this Agreement or any other Transaction Document. Promptly after receipt by any party seeking indemnification hereunder (an "Indemnified Party") of notice of any demand, claim or circumstances which would or might give rise to a claim or the commencement of any action, proceeding or investigation in respect of which indemnity may be sought pursuant to this Section 5.3, such Indemnified Party shall promptly notify the party indemnifying it (the "Indemnifying Party") in writing and the Indemnifying Party may assume the defense thereof, including the employment of counsel reasonably satisfactory to such Indemnified Party; *provided*, *however*, that the failure of any Indemnified Party so to notify the Indemnifying Party shall not relieve the Indemnifying Party of its obligations hereunder except to the extent that the Indemnifying Party is actually and materially prejudiced by such failure to notify. In any such proceeding, any Indemnified Party shall have the right to retain its own counsel, but the fees and expenses of such counsel shall be at the expense of such Indemnified Party unless: (i) the Indemnifying Party and the Indemnified Party shall have mutually agreed to the retention of such counsel; (ii) the Indemnifying Party shall have failed promptly to assume the defense of such proceeding and to employ counsel reasonably satisfactory to such Indemnified Party in such proceeding; or (iii) in the reasonable judgment of counsel to such Indemnified Party, representation of both parties by the same counsel would be inappropriate due to actual or potential differing interests between them. The Indemnifying Party shall not be liable for any settlement of any proceeding effected without its written consent, which consent shall not be unreasonably withheld, delayed or conditioned. Without the prior written consent of the Indemnified Party, which consent shall not be unreasonably withheld, delayed or conditioned, the Indemnifying Party shall not effect any settlement of any pending or threatened proceeding in respect of which any Indemnified Party is or could have been a party and indemnity could have been sought hereunder by such Indemnified Party, unless such settlement (x) includes an unconditional release of such Indemnified Party from all liability arising out of such proceeding, and (y) is solely for monetary damages with no admission of any violation of Law or wrongdoing by such Indemnified Party. Except for breaches of Fundamental Representations or with respect to fraud, the cumulative indemnification obligation of the Company under this Section 5.3 for breaches of representations and warranties shall not exceed an amount equal to ten percent (10%) of the Purchase Price. The cumulative indemnification obligation of the Company under this Section 5.3 shall not exceed an amount equal to the Purchase Price. Notwithstanding anything to the contrary set forth herein, except to the extent paid to a third party not affiliated with the Indemnified Party, in no event shall the Indemnifying Party have liability to any Indemnified Party for any exemplary or

punitive or similar damages, or for any loss of future revenue, profits or income (including any damages purported to be calculated based thereon). From and after the Closing, the indemnification provisions set forth in this Section 5.3 shall be the sole and exclusive remedy of any party hereto (except in the case of actual and intentional fraud).

5.4 **Successors and Assigns**.

This Agreement shall be binding upon and inure to the benefit of the parties and their successors and permitted assigns. The Company may not assign this Agreement or any rights or obligations hereunder without the prior written consent of the Purchaser holding not less than a majority of the Preferred Shares. The Purchaser may assign its rights under this Agreement to any Person to whom the Purchaser assigns or transfers any Purchased Equity, provided such transferee agrees in writing to be bound, with respect to the transferred Purchased Equity, by the provisions hereof and of the applicable Transaction Documents that apply to the "Purchaser." Nothing in this Agreement, express or implied, is intended to confer upon any party other than the parties hereto or their respective successors and assigns any rights, remedies, obligations or liabilities under or by reason of this Agreement.

5.5 **Governing Law**.

This Agreement and any controversy arising out of or relating to this Agreement shall be governed by, and construed in accordance with, the internal Laws of the State of Delaware without regard to conflict of law principles that would result in the application of any Law other than the Law of the State of Delaware.

5.6 **Counterparts**.

This Agreement may be executed in two (2) or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Counterparts may be delivered via electronic mail (including pdf) or other transmission method and any counterpart so delivered shall be deemed to have been duly and validly delivered and be valid and effective for all purposes.

5.7 **Titles and Subtitles**.

The titles and subtitles used in this Agreement are used for convenience only and are not to be considered in construing or interpreting this Agreement.

5.8 **Notices**.

All notices and other communications given or made pursuant to this Agreement shall be in writing and shall be deemed effectively given upon the earlier of actual receipt, or (a) personal delivery to the party to be notified, (b) when sent, if sent by electronic mail or facsimile during normal business hours of the recipient, and if not sent during normal business hours, then on the recipient's next Business Day (unless a notice of non-delivery is received), (c) five (5) days after having been sent by registered or certified mail, return receipt requested, postage prepaid, or

(d) one (1) Business Day after deposit with a nationally recognized overnight courier, freight prepaid, specifying next Business Day delivery, with written verification of receipt. All communications shall be sent to the respective parties at their address as set forth on the signature page, or to such e-mail address, facsimile number or address as subsequently modified by written notice given in accordance with this Section 5.8. If notice is given to Company, a copy (which shall not constitute notice) shall also be sent to Wachtell, Lipton, Rosen & Katz, 51 West 52nd Street, New York, NY 10019, Attn: Joshua A. Feltman, Email: jafeltman@wlrk.com, and Mark F. Veblen, Email: mfveblen@wlrk.com, and if notice is given to the Purchaser, a copy (which shall not constitute notice) shall also be given to Kirkland & Ellis LLP, 601 Lexington Avenue, New York, NY 10022, Attn: Rajab Abbassi, Email: rajab.abbassi@kirkland.com and Jeremy Carroll, Email: jeremy.carroll@kirkland.com.

5.9 **Finder's Fees**.

The Purchaser agrees to indemnify and to hold harmless Company from any liability for any commission or compensation in the nature of a finder's or broker's fee arising out of this transaction (and the costs and expenses of defending against such liability or asserted liability) for which the Purchaser or any of its officers, employees or representatives is responsible. The Company agrees to indemnify and hold harmless the Purchaser from any liability for any commission or compensation in the nature of a finder's or broker's fee arising out of this transaction (and the costs and expenses of defending against such liability or asserted liability), for which the Company, the Company Subsidiaries or any of their respective officers, employees or representatives is responsible.

5.10 **Fees and Expenses**.

At the Closing, the Company shall pay all reasonable out-of-pocket expenses of the Purchaser, including (a) the reasonable fees and expenses of Kirkland & Ellis LLP, up to an aggregate amount equal to $250,000, (b) the reasonable fees and expenses of L.E.K. Consulting, up to an aggregate amount equal to $300,000, and (c) the reasonable out-of-pocket third party fees and expenses incurred by the Purchaser in connection with all due diligence conducted by the Purchaser in connection with the Transactions, including all background checks, escheatment analysis, and financial analysis.

5.11 **Amendments and Waivers**.

Any term of this Agreement may be amended, terminated or waived only with the written consent of the Company and the holders of a majority of the Preferred Shares purchased hereunder.

5.12 **Severability**.

The invalidity or unenforceability of any provision hereof shall in no way affect the validity or enforceability of any other provision. If any provision of this Agreement is held to be invalid or unenforceable in any respect, the parties will attempt to agree upon a valid and

enforceable provision that is a reasonable substitute therefor, and upon so agreeing, shall incorporate such substitute provision in this Agreement.

5.13 **Delays or Omissions**.

No delay or omission to exercise any right, power or remedy accruing to any party under this Agreement, upon any breach or default of any other party under this Agreement, shall impair any such right, power or remedy of such non-breaching or non-defaulting party nor shall it be construed to be a waiver of any such breach or default, or an acquiescence therein, or of or in any similar breach or default thereafter occurring; nor shall any waiver of any single breach or default be deemed a waiver of any other breach or default theretofore or thereafter occurring. Any waiver, permit, consent or approval of any kind or character on the part of any party of any breach or default under this Agreement, or any waiver on the part of any party of any provisions or conditions of this Agreement, must be in writing and shall be effective only to the extent specifically set forth in such writing. All remedies, either under this Agreement or by law or otherwise afforded to any party, shall be cumulative and not alternative.

5.14 **Entire Agreement**.

This Agreement (including the Exhibits and Schedules hereto), the Warrants and the Certificate of Designation constitute the full and entire understanding and agreement between the parties with respect to the subject matter hereof, and any other written or oral agreement relating to the subject matter hereof existing between the parties are expressly canceled.

5.15 **Further Assurances**. From time to time, as and when requested by any party hereto, the other party or parties will execute and deliver, or cause to be executed and delivered, all such documents and instruments and will take, or cause to be taken, all such further or other actions as such requesting party may reasonably deem necessary or desirable to evidence and effectuate the transactions contemplated by this Agreement and the Warrants.

5.16 **Dispute Resolution**.

The parties (a) hereby irrevocably and unconditionally submit to the exclusive jurisdiction of Delaware Court of Chancery and any state appellate court therefrom within the State of Delaware (or, if the Delaware Court of Chancery declines to accept jurisdiction over a particular matter, any state or federal court within the State of Delaware) (the "Chosen Court") for the purpose of any suit, action or other proceeding arising out of or based upon this Agreement, (b) agree not to commence any suit, action or other proceeding arising out of or based upon this Agreement except in the Chosen Court, and (c) hereby waive, and agree not to assert, by way of motion, as a defense, or otherwise, in any such suit, action or proceeding, any claim that it is not subject personally to the jurisdiction of the above-named courts, that its property is exempt or immune from attachment or execution, that the suit, action or proceeding is brought in an inconvenient forum, that the venue of the suit, action or proceeding is improper or that this Agreement or the subject matter hereof may not be enforced in or by such court.

5.17 **[Reserved]**.

5.18 **Specific Performance**. Each of the parties to this Agreement will be entitled to enforce its rights under this Agreement specifically, to recover damages caused by any breach of any provision of this Agreement and to exercise all other rights existing in its favor. The Company and the Purchaser agree and acknowledge that money damages shall not be an adequate remedy for any breach of the provisions of this Agreement and that any party may in its sole discretion apply to any court of law or equity of competent jurisdiction (without posting any bond or deposit) for, and shall be entitled to receive, specific performance or other injunctive relief in order to enforce or prevent any violations of the provisions of this Agreement.

5.19 **No Integration**. The Company shall not, and shall use its commercially reasonable efforts to ensure that no Affiliate of the Company shall, sell, offer for sale or solicit offers to buy or otherwise negotiate in respect of any security (as defined in Section 2 of the Securities Act), other than the Preferred Shares and Warrants contemplated by this Agreement, that will be integrated with the offer or sale of the Purchased Equity in a manner that would require the registration under the Securities Act of the sale of the Purchased Equity to the Purchaser, or that will be integrated with the offer or sale of the Purchased Equity for purposes of the rules and regulations of the Principal Market such that it would require stockholder approval prior to the closing of such other transaction unless stockholder approval is obtained before the closing of such subsequent transaction.

5.20 **Shareholder Rights Plan**. No claim will be made or enforced by the Company or, with the consent of the Company, any other Person, that the Purchaser is an "*Acquiring Person*" under any control share acquisition, business combination, poison pill (including any distribution under a rights agreement) or similar anti-takeover plan or arrangement in effect or hereafter adopted by the Company, or that the Purchaser could be deemed to trigger the provisions of any such plan or arrangement, in either case solely by virtue of receiving Purchased Equity under this Agreement or under any other written agreement between the Company and the Purchaser.

5.21 **WAIVER OF JURY TRIAL**.

EACH PARTY HEREBY WAIVES ITS RIGHTS TO A JURY TRIAL OF ANY CLAIM OR CAUSE OF ACTION BASED UPON OR ARISING OUT OF THIS AGREEMENT, THE PREFERRED SHARES, THE WARRANTS OR THE SUBJECT MATTER HEREOF OR THEREOF. THE SCOPE OF THIS WAIVER IS INTENDED TO BE ALL-ENCOMPASSING OF ANY AND ALL DISPUTES THAT MAY BE FILED IN ANY COURT AND THAT RELATE TO THE SUBJECT MATTER OF THIS TRANSACTION, INCLUDING CONTRACT CLAIMS, TORT CLAIMS (INCLUDING NEGLIGENCE), BREACH OF DUTY CLAIMS, AND ALL OTHER COMMON LAW AND STATUTORY CLAIMS. THIS SECTION HAS BEEN FULLY DISCUSSED BY EACH OF THE PARTIES HERETO AND THESE PROVISIONS WILL NOT BE SUBJECT TO ANY EXCEPTIONS. EACH PARTY HERETO HEREBY FURTHER WARRANTS AND REPRESENTS THAT SUCH PARTY HAS REVIEWED THIS WAIVER WITH ITS LEGAL COUNSEL, AND THAT SUCH PARTY KNOWINGLY AND VOLUNTARILY WAIVES ITS JURY TRIAL RIGHTS FOLLOWING CONSULTATION WITH LEGAL COUNSEL.

5.22 **No Strict Construction**. The parties to this Agreement have participated jointly in the negotiation and drafting of this Agreement. In the event an ambiguity or question of intent or interpretation arises, this Agreement will be construed as if drafted jointly by the parties to this Agreement, and no presumption or burden of proof will arise favoring or disfavoring any party by virtue of the authorship of any of the provisions of this Agreement.

5.23 **Publicity and Confidentiality**. Promptly following the Closing, the Company will issue a press release reasonably acceptable to Bain disclosing the transactions contemplated by this Agreement. The Company and Bain shall consult with each other in issuing any subsequent press releases with respect to the transactions contemplated hereby, and the Purchaser shall not issue any such press release or otherwise make any such public statement without the prior consent of the Company. With four (4) Business Days of the date of this Agreement, the Company shall file a Current Report on Form 8-K describing the terms and conditions of the transactions contemplated by this Agreement in the form required by the Exchange Act and attaching the Agreement as an exhibit to such filing. Counsel for the Purchaser shall be afforded a reasonable opportunity to review such Form 8-K prior to filing by the Company with the SEC. The Purchaser will keep all non-public information disclosed pursuant to this Agreement confidential and will not disclose such information for any purpose or to any Person not related to the consummation and performance of this Agreement, other than to advisors and other representatives with a need to know. Notwithstanding anything to the contrary herein, this Section 5.23 will not prohibit (a) any disclosure required by any applicable Law, including any disclosure necessary or desirable to provide proper disclosure under the Securities Laws or under any rules or regulations of any securities exchange on which the securities of such party may be listed or traded (in which case, the disclosing party will provide the other parties with the opportunity to review in advance the disclosure), (b) any disclosure made in connection with the enforcement of any right or remedy relating to this Agreement, (c) disclosure of information which is in the public domain or which is otherwise known generally through no act or omission of the disclosing party or its representatives, (d) disclosures that are consistent with previous public disclosures made in accordance with this Section 5.23 or (e) factual disclosures made by the Company in the ordinary course of its business that do not identify the Purchaser by name.

5.24 **Certain Company Acknowledgements**. The Company acknowledges on its behalf and on behalf of each of the Company Subsidiaries that:

(a) The Purchaser and its Affiliates or managed funds may be providing debt financing, equity capital or other services (including financial advisory services) to other persons in respect of which the Company and its respective Affiliates and the Company Subsidiaries may have conflicting interests regarding the transactions described herein and otherwise. Neither the Purchaser nor its Affiliates has any obligation to use in connection with the transactions contemplated by this Agreement, or to furnish to the Company, confidential information obtained by them from other Persons.

(b) The Purchaser and certain of its Affiliates may be full service securities firms engaged, either directly or through its Affiliates, in various activities, including securities trading, commodities trading, investment management, financing and brokerage activities and

financial planning and benefits counseling for both companies and individuals. In the ordinary course of these activities, the Purchaser and is Affiliates may actively engage in commodities trading or trade the debt and equity securities (or related derivative securities) and financial instruments (including bank loans and other obligations) of the Company and other companies which may be the subject of the arrangements contemplated by this Agreement for their own account and for the accounts of their customers and may at any time hold long and short positions in such securities. The Purchaser or its Affiliates may also co-invest with, make direct investments in, and invest or co-invest client monies in or with funds or other investment vehicles managed by other parties, and such funds or other investment vehicles may trade or make investments in securities of the Company or other companies which may be the subject of the arrangements contemplated by this Agreement or engage in commodities trading with any thereof.

(c) The Purchaser and its Affiliates may have economic interests that conflict with those of the Company and are under no obligation to disclose any conflicting interests to the Company. The Parties agree that the Purchaser will act under this Agreement and the Transaction Documents to which the Purchaser is a party as independent contractors and that nothing in this Agreement or the Transaction Documents to which the Purchaser is a party will be deemed to create an advisory, fiduciary or agency relationship or fiduciary or other implied duty between the Purchaser and the Company and the Company's Affiliates. Each of the Parties acknowledges and agrees that (i) the transactions contemplated by this Agreement are arm's-length commercial transactions between the Purchaser and, if applicable, its Affiliates, on the one hand, and the Company, on the other, (ii) in connection therewith and with the process leading to such transactions the Purchaser and its applicable Affiliates are acting solely as a principal and not as agents or fiduciaries of the Company, the Company's management, equity holders, creditors, Affiliates or any other Person, (iii) the Purchaser and its applicable Affiliates have not assumed an advisory or fiduciary responsibility or any other obligation in favor of the Company or the Company's Affiliates with respect to the transactions contemplated hereby or the process leading thereto (irrespective of whether the Purchaser or any of its Affiliates have advised or are currently advising the Company on other matters (including matters related to the Transactions)) except the obligations expressly set forth in this Agreement, (iv) the Purchaser has not provided any legal, accounting, regulatory or tax advice and the Company has consulted its own legal and financial advisors to the extent it has deemed appropriate and (v) the Company has not provided any legal, accounting, regulatory or tax advice and the Purchaser has consulted its own legal and financial advisors to the extent they have deemed appropriate.

5.25 **Bain Standstill**.

(a) Following the Closing, until the later of (i) the twelve (12) month anniversary of the date on which Bain is no longer entitled to cause the Company to nominate the Bain Preferred Director (as defined in the Director Designation Agreement) and any such director then serving has resigned or otherwise ceased to serve as a director of the Company and (ii) the time when Bain, together with its controlled Affiliates, does not beneficially own, in the aggregate, five percent (5%) or more of the outstanding shares of shares of capital stock of the Company (on a fully-diluted, as-converted, as-exercised basis assuming the exercise in full of all

Warrants held by Bain and its controlled Affiliates), unless (x) specifically requested in writing in advance by the Company, (y) the Company having given its prior written consent or (z) in connection with the express terms of the Transaction Documents (including as a result of Bain's ownership of the Purchased Equity, including any shares of Common Stock underlying the Warrants), Bain and its controlled Affiliates will not directly or indirectly (or assist, advise, act in concert or participate with or encourage others to):

(i) acquire (or agree, offer or propose to acquire, in each case, publicly or privately), by purchase, tender offer, exchange offer, agreement or business combination or in any other manner, any ownership, including beneficial ownership of any material portion of the equity securities of the Company or any of the Company Subsidiaries, or any rights or options to acquire such ownership (including from any third party);

(ii) publicly offer to enter into, or publicly or privately propose, any merger, business combination, recapitalization, restructuring or other extraordinary transaction with the Company or any Company Subsidiary;

(iii) (A) call or requisition, or seek to call or requisition, any meeting of stockholders of the Company or provide to any third party a proxy, consent or requisition to call any meeting of stockholders of the Company, (B) seek to have the stockholders of the Company authorize or take corporate action by written consent without a meeting, solicit any consents from stockholders or grant any consent or proxy for a consent to any third party seeking to have the stockholders of the Company authorize or take corporate action by written consent without a meeting, (C) seek representation on the Board (other than, and provided that the foregoing will not limit Bain's rights pursuant to the Director Designation Agreement), (D) seek the removal of any member of the Board or (E) make a non-binding or precatory vote, of stockholders of the Company; provided that nothing in this Section 5.25(a)(iii) shall restrict voting by proxy in the ordinary course of business;

(iv) solicit proxies (as such terms are defined in Rule 14a-1 under the Exchange Act), with respect to any matter from, or otherwise seek to influence, advise or direct the vote of, holders of any shares of capital stock of the Company or any securities convertible into, exchangeable for or exercisable for (in each case, whether currently or upon the occurrence of any contingency) such capital stock;

(v) knowingly enter into any discussions, negotiations, agreements, arrangements or understandings with any other person with respect to any matter described in the foregoing clauses (i)-(iv) or knowingly form, join or participate in a "group" (within the meaning of Section 13(d)(3) of the Exchange Act) to vote, acquire or dispose of any voting securities of the Company or the Company Subsidiaries (other than as a result of Bain's beneficial ownership of the Warrants or the Warrant Shares or, if applicable, any of the transactions contemplated by this Agreement and the other Transaction Documents);

(vi) file a Schedule 13D (or amendment thereto) with respect to the Company or any of its outstanding voting securities, except as required by Law; or

(vii) make any public disclosure, or take any action that would reasonably be expected to require either party to make a public disclosure, with respect to any of the matters set forth in this Section 5.25 (other than as a result of Bain's beneficial ownership of the Warrants or the Warrant Shares).

(b) Notwithstanding Section 5.25(a), Bain, its Affiliates and its and their respective representatives may discuss the transactions contemplated by Section 5.25(a) with, make a non-binding proposal for such transactions to, or request any amendment, waiver or consent to Section 5.25(a) from, the Board or the Chief Executive Officer of the Company, as long as all such discussions, non-binding proposals and requests (i) are kept strictly confidential by Bain, its Affiliates and its and their respective representatives and (ii) would not reasonably be expected to require public disclosure by either party (or any of their respective Affiliates) pursuant to any Law or the rules, regulations or requirements of any national securities exchange or inter-dealer quotation system on which any party's or its Affiliates' securities may be listed or quoted.

(c) Notwithstanding the foregoing, nothing in this Section 5.25 shall be construed to (i) restrict Bain or its Affiliates from confidentially communicating with their representatives and Affiliates about such transactions; (ii) prohibit exercise of Bain's rights pursuant to the Director Designation Agreement, the Warrants or the Warrant Shares or (iii) restrict any of the provisions set forth in Section 8 of the Certificate of Designation.

(d) As used herein, the term "beneficial ownership" (or any variation thereof) shall have the meaning ascribed to such term in Rule 13d-3 under the Exchange Act; provided that the following will be deemed to be an acquisition of beneficial ownership of securities: (i) establishing or increasing a call equivalent position with respect to such securities within the meaning of Section 16 of the Exchange Act; or (ii) entering into any swap or other arrangement that results in the acquisition of any of the economic consequences of ownership of such securities, whether such transaction is to be settled by delivery of such securities, in cash or otherwise.

(e) In addition, and for the avoidance of doubt, it is acknowledged and agreed that nothing in this Section 5.25 shall be construed to apply to or limit the activities of the credit, public equity, private equity (other than insurance private equity), special situations, real estate, cryptocurrency or strategic venture units of Bain Capital, LP, provided that the individuals performing such activities shall not have used any confidential information of the Company in connection therewith.

Signatures appear on the following pages.

IN WITNESS WHEREOF, the parties have executed this Senior Preferred Stock Purchase Agreement as of the date first written above.

COMPANY:

SELECTQUOTE, INC.

By: /s/ Ryan Clement
Name: Ryan Clement
Title: Chief Financial Officer

Address: 6800 West 115th Street, Suite 2511
Overland Park, Kansas 66211

Email: ryan.clement@selectquote.com

PURCHASER:

NL MONARCH HOLDINGS II LLC

By: BCIS Monarch Investor, L.P.
Its: Authorized Signatory

By: BCIS Monarch GP, LLC
Its: General Partner

By: Bain Capital Insurance Fund, L.P.
Its: Member

By: Bain Capital Insurance Fund General Partner, LLC
Its: General Partner

By: BCIS Investors, LLC
Its: Managing Member

By: /s/ Matthew Popoli
Name: Matthew Popoli
Title: Authorized Signatory

Address:

Email:

SCHEDULE A

Purchaser Name	Purchase Price	Closing Fee	Net Purchase Price	Preferred Shares	Tranche A Warrants	Tranche B Warrants	Tranche C Warrants
NL Monarch Holdings II LLC	$175,000,000	$5,250,000	$169,750,000	175,000	5,729,629.425	4,297,222.175	3,077,314.925

SCHEDULE A-1

Purchaser Name	Tranche A Warrants	Tranche B Warrants	Tranche C Warrants
NL Monarch Holdings II LLC	1,011,111.075	758,333.325	543,055.5750

EXHIBIT A

FORM OF
CERTIFICATE OF DESIGNATION

See attached.

SELECTQUOTE, INC.

CERTIFICATE OF DESIGNATION

OF

SENIOR PERPETUAL PREFERRED STOCK

Pursuant to Section 151 of the
General Corporation Law of the State of Delaware

Pursuant to Section 151 of the General Corporation Law of the State of Delaware, SelectQuote, Inc., a corporation organized and existing under the General Corporation Law of the State of Delaware (the "**Corporation**"), in accordance with the provisions of Section 103 thereof, does hereby submit the following:

WHEREAS, the Sixth Amended and Restated Certificate of Incorporation of the Corporation (as amended, amended and restated or supplemented from time to time, the "**Certificate of Incorporation**") authorizes the issuance of 350,000 shares of preferred stock, par value $0.01 per share, of the Corporation ("**Preferred Stock**") in one or more series, and expressly authorizes the Board of Directors of the Corporation (the "**Board**"), subject to limitations prescribed by law, to provide, out of the unissued shares of Preferred Stock, for series of Preferred Stock, and, with respect to each such series, to establish and fix the number of shares to be included in any series of Preferred Stock and the designation, rights, preferences, powers, restrictions, and limitations of the shares of such series;

WHEREAS, it is the desire of the Board to establish and fix the number of shares to be included in a new series of Preferred Stock;

NOW, THEREFORE, BE IT RESOLVED, that as of the date hereof, the Board does hereby provide for the issuance of the Preferred Stock and does hereby in this Certificate of Designation (this "**Certificate of Designation**") establish, and fix, and herein state and express the designation, rights, preferences, powers, restrictions, and limitations of such series of Preferred Stock as follows:

Capitalized terms used but not otherwise defined in this Certificate of Designation shall have the meaning assigned to such terms in Section 15.

Section 1. Designation. Such series of Preferred Stock shall be designated as shares of "Senior Non-Convertible Preferred Stock," par value $0.01 per share, of the Corporation (the "**Senior Perpetual Preferred Stock**"), and the number of shares constituting such series shall be 350,000.

Section 2. Ranking. The Senior Perpetual Preferred Stock ranks senior and in priority of payment to all of the Common Stock and each other existing or future class or series of Capital Stock or Common Stock Equivalents of the Corporation (the "**Junior Securities**"), including with respect to the payment of dividends and distributions on, purchase, repurchase or any redemption of, any Capital Stock

or Common Stock Equivalents of the Corporation and in the liquidation, dissolution or winding up, and upon any distribution of the assets of, the Corporation.

Section 3. Maturity. The Senior Perpetual Preferred Stock has no stated maturity. Shares of Senior Perpetual Preferred Stock will remain outstanding indefinitely until redeemed in accordance with the terms hereof or otherwise repurchased or acquired by the Corporation.

Section 4. Preferred Dividends.

(a) From and after the Issue Date, cumulative dividends ("**Preferred Dividends**") on each outstanding share of Senior Perpetual Preferred Stock shall accrue and accumulate on a daily basis and, to the extent not paid in cash on a Dividend Payment Date as provided herein, compound quarterly, in each case, at the Dividend Rate on the then current Accreted Liquidation Preference of each outstanding share of Senior Perpetual Preferred Stock.

(b) Preferred Dividends shall be payable in cash on each Dividend Payment Date; provided, that Preferred Dividends shall be payable in cash on each Dividend Payment Date only when, as and if declared by the Board out of legally available funds for such purpose. Following the payment in full in cash on a Dividend Payment Date of any unpaid Preferred Dividends that accumulated during the immediately preceding Dividend Period, the Board shall be entitled to declare and pay in cash all or any part of the Accrued Dividends. On each Dividend Payment Date for which the Corporation does not pay in cash in full, whether or not declared, all Preferred Dividends that accumulated on each outstanding share of Senior Perpetual Preferred Stock during such Dividend Period, such unpaid Preferred Dividends shall automatically be compounded in arrears and become part of the Accreted Liquidation Preference of such share of Senior Perpetual Preferred Stock as of the applicable Dividend Payment Date (such unpaid Preferred Dividends, "**Accrued Dividends**"). Any portion of unpaid Accrued Dividends shall continue to be part of the Accreted Liquidation Preference. Notwithstanding anything to the contrary contained herein but without limiting the generality of Section 4(c), and for the avoidance of doubt, (x) no Preferred Dividends (or, Accrued Dividends, if any) may be declared in securities or otherwise paid "in kind," other than in accordance with the preceding provisions of this paragraph, and (y) Preferred Dividends will accrue and cumulate as set forth herein regardless of whether such Preferred Dividends have been declared by the Board and whether or not there are any funds legally available for the payment thereof. Preferred Dividends (and Accrued Dividends, if any) on the shares of Senior Perpetual Preferred Stock shall be paid prior and in preference to any dividend on any Junior Securities and shall be fully declared and paid before any dividends are declared and paid, or any other distributions or redemptions are made, on any Junior Securities.

(c) If the Board elects to declare and pay Preferred Dividends on an applicable Dividend Payment Date in cash, then not fewer than ten (10) days prior to such Dividend Payment Date, the Corporation shall notify the Preferred Holders in writing of such election. If the Preferred Holders are not so notified on ten (10) days prior notice, the Corporation will be deemed to have elected to treat such Preferred Dividends as an Accrued Dividend, to be added to the Accreted Liquidation Preference. After the end of each Dividend Period, at such times as the Corporation is required to deliver any financial statements pursuant to Section 14(a) with respect to the quarterly period that corresponds with such Dividend Period, the Corporation shall provide each Preferred Holder with a written statement (which may be included in such financial statements) setting forth the aggregate amount of Accrued Dividends and the then-current Accreted Liquidation Preference through and including the last day of the applicable Dividend Period with respect to the Senior Perpetual Preferred Stock. Each Preferred Dividend or Accrued Dividend paid in cash shall be paid by wire transfer in immediately available funds to the

account(s) designated by each Preferred Holder in writing given to the Corporation at least five (5) days prior to the applicable Dividend Payment Date.

Section 5. Liquidation.

(a) Liquidation. Subject to the limitations set forth in the Credit Agreement or any Permitted Refinancing Indebtedness (as defined below) in respect thereof, upon the occurrence of a Liquidation Event, the Corporation shall redeem all shares of Senior Perpetual Preferred Stock on the date of such Liquidation Event. A redemption under this Section 5(a) shall be (i) in preference to and in priority over any distribution or other payment to a holder of any Junior Securities on account of its ownership thereof, and (ii) effected at a price per share of Senior Perpetual Preferred Stock equal to the Liquidation Preference. If, on the date of any such Liquidation Event, the Corporation is not permitted by law, in the written opinion of outside counsel, to redeem all of the outstanding shares of the Senior Perpetual Preferred Stock held by the Preferred Holders, then the Corporation shall redeem such shares to the fullest extent so permitted on a pro rata basis among the Preferred Holders in proportion to the number of the shares of Senior Perpetual Preferred Stock then held by a Preferred Holder as compared to the aggregate number of all issued and outstanding Senior Perpetual Preferred Stock. Any shares of the Senior Perpetual Preferred Stock that are not redeemed pursuant to the immediately preceding sentence shall remain outstanding and entitled to all of the powers, designations, preferences and relative participating, optional or other special rights, and qualifications, limitations or restrictions of the shares of the Senior Perpetual Preferred Stock set forth herein, including the right to continue to accumulate and receive Preferred Dividends as set forth in Section 4 and, under such circumstances, the redemption requirements provided hereby shall be continuous, so that at any time thereafter when the Corporation is permitted by law to redeem all or any portion of such shares, the Corporation shall immediately redeem the maximum number of such shares that is permitted by law to be redeemed at a price per share equal to the Liquidation Preference on and as of such redemption date, together with payment of any additional accumulated and unpaid Preferred Dividends. Any share of Senior Perpetual Preferred Stock redeemed pursuant to the provisions of this Section 5(a) may not be reissued. Notwithstanding anything else contained herein, no holder of Junior Securities shall receive any cash or other consideration upon a Liquidation Event by reason of its ownership thereof unless the full amount of the Liquidation Preference that the Preferred Holders are entitled to receive upon such Liquidation Event in respect of all outstanding shares of Senior Perpetual Preferred Stock have been paid in full in cash by wire transfer of immediately available funds.

(b) In the event of any voluntary or involuntary liquidation, dissolution or winding up of the Corporation, after the payment in full of the Liquidation Preference required to be paid in respect of each share of Senior Perpetual Preferred Stock, the remaining assets of the Corporation available for distribution to its stockholders shall be distributed among the holders of Junior Securities in accordance with their respective entitlements.

(c) Insufficient Assets. If upon any Liquidation Event the remaining assets of the Corporation available for distribution to its stockholders shall be insufficient to pay the Preferred Holders the full Liquidation Preference to which they are entitled under Section 5(a), (i) the Preferred Holders shall share *pro rata* in any distribution of the remaining assets and funds of the Corporation based on the relative aggregate Liquidation Preferences of the shares of Senior Perpetual Preferred Stock held by each such Preferred Holder, and (ii) the Corporation shall not make or agree to make any payments to the holders of Junior Securities by reason of their ownership thereof.

Section 6. Redemption.

(a) Corporation Redemption Right. Subject to the limitations set forth in the Credit Agreement or any Permitted Refinancing Indebtedness in respect thereof, from and after December 1, 2025 and until December 31, 2025, the Corporation may, by delivery of a Notice of Redemption pursuant to Section 6(c), elect to redeem a portion of the Senior Perpetual Preferred Stock from each of the Preferred Holders for an amount per share of Senior Perpetual Preferred Stock equal to the product of (i) 1.145 *multiplied by* (ii) the Original Liquidation Preference ("**Early Redemption Price**"); provided, that the aggregate number of shares that may be redeemed by the Corporation pursuant to the preceding sentence shall not exceed 50,000 (subject to appropriate adjustment in the event of any stock dividend, stock split, combination or other similar recapitalization affecting such shares) and, for the avoidance of doubt and greater certainty, the aggregate Early Redemption Price shall not exceed $57,250,000; provided, further, that in the event of any such redemption, the Corporation must redeem each of the Preferred Holders on a pro rata basis (based on the number of shares of such series of Senior Perpetual Preferred Stock bears to the total number of shares of Senior Perpetual Preferred Stock). At any time and from time to time on or after the sixth anniversary of the date hereof, by delivery of a Notice of Redemption pursuant to Section 6(c), the Corporation may, in its sole discretion, elect to redeem all or a portion of the Senior Perpetual Preferred Stock from each of the Preferred Holders for an amount equal to the Redemption Price in respect of each share of Senior Perpetual Preferred Stock to be redeemed, provided that in the event of any such redemption, the Corporation must redeem each of the Preferred Holders on a pro rata basis (based on the number of shares of such series of Senior Perpetual Preferred Stock bears to the total number of shares of Senior Perpetual Preferred Stock).

(b) Preferred Holders' Redemption Right. Upon the earlier of (i) the date which is six months following the Latest Maturity Date (as such term is defined in the Credit Agreement as in effect on the Issue Date), but only if all outstanding amounts due by the Corporation pursuant to the Credit Agreement are not repaid, extended or refinanced (including, for the avoidance of doubt, pursuant to a replacement credit agreement) in full prior to such Latest Maturity Date, and (ii) the sixth (6^{th}) anniversary of the Issue Date, each Preferred Holder (a "**Putting Holder**") shall be entitled, at any time and from time to time, to require the Corporation to pay an amount in cash, to the Putting Holder, equal to the Redemption Price attributable to such Preferred Holder's shares of Senior Perpetual Preferred Stock that it is requiring the Corporation to redeem (the "**Put Right**"); provided, that if the Putting Holder elects to exercise the Put Right, the Putting Holder shall provide not less than ten (10) Business Days' written notice of such election and the required date of redemption to the Corporation (a "**Put Execution Date**"), who shall thereafter provide notice thereof to each of the other Preferred Holders. If, on the applicable redemption date related to the exercise of such Put Right, the Corporation is not permitted by law or the Credit Agreement or any Permitted Refinancing Indebtedness in respect thereof, on the advice of counsel (which may be in-house counsel), to redeem all of the outstanding shares of the Senior Perpetual Preferred Stock subject to such exercise, then the Corporation shall redeem such shares to the fullest extent so permitted on a pro rata basis among the applicable Preferred Holders in proportion to the number of the shares of Senior Perpetual Preferred Stock then held by a Preferred Holder and subject to exercise of the Put Right as compared to the aggregate number of all Senior Perpetual Preferred Stock then subject to an exercise of the Put Right; provided, that each Preferred Holder acknowledges and agrees that no payment shall be made to a Putting Holder in respect of such Putting Holder's exercise of its Put Right (including such Putting Holder's exercise of remedies in respect thereof) unless such payment is otherwise permitted by the Credit Agreement or any Permitted Refinancing Indebtedness in respect thereof. Any shares of the Senior Perpetual Preferred Stock that are not redeemed pursuant to the immediately preceding sentence shall remain outstanding and entitled to all of the powers, designations, preferences and relative participating, optional or other special rights, and qualifications, limitations or restrictions of the shares of the Senior Perpetual Preferred Stock set forth herein, including the right to continue to accumulate and receive Preferred Dividends as set forth in Section 4 and, under such

circumstances, the redemption requirements provided hereby shall be continuous, so that at any time thereafter when the Corporation is permitted by law to redeem all or any portion of such shares, the Corporation shall immediately redeem the maximum number of such shares that is permitted by law or the Credit Agreement or any Permitted Refinancing Indebtedness in respect thereof to be redeemed at a price per share equal to the Redemption Price on and as of such redemption date, together with payment of any additional accumulated and unpaid Preferred Dividends.

(c) Procedures for Corporation Redemption Right.

(i) Notice of Redemption. For purposes of Section 6(a), the Corporation shall deliver electronically or by first class mail a notice of redemption not more than sixty (60) days and not less than ten (10) days before the date of such redemption (the "**Notice of Redemption**") to each Preferred Holder. The Notice of Redemption shall identify the number of shares of the Senior Perpetual Preferred Stock to be redeemed and shall state: (A) the date of such redemption; and (B) the calculation of the Liquidation Preference or other applicable redemption price of the shares of Senior Perpetual Preferred Stock to be redeemed. If less than all of the Senior Perpetual Preferred Stock is redeemed and such shares of Senior Perpetual Preferred Stock are certificated, after the date of such redemption, a new certificate for all remaining unredeemed shares of the Senior Perpetual Preferred Stock will be issued in the name of the applicable Preferred Holder.

(ii) Effect of Notice of Redemption. Once Notice of Redemption is delivered to the applicable Preferred Holders in accordance with this Section 6(c), the Early Redemption Price or Redemption Price, as applicable, of the shares of the Senior Perpetual Preferred Stock called for redemption shall become irrevocably due and payable on the date of such redemption.

(iii) Deposit of Redemption Price.

(A) Prior to 5:00 p.m., New York City time, on the date of redemption as identified in the Notice of Redemption, the Corporation shall deposit with each Preferred Holder cash in an amount equal to the Early Redemption Price or the Redemption Price, as applicable, of the applicable shares of the Senior Perpetual Preferred Stock to be redeemed on that redemption date.

(B) If the Corporation complies with the provisions of the preceding clause (A), on and after the redemption date, Preferred Dividends shall cease to accumulate on the shares of the Senior Perpetual Preferred Stock or the portions of shares of the Senior Perpetual Preferred Stock called for redemption.

(C) If any shares of the Senior Perpetual Preferred Stock called for redemption shall not be so paid upon surrender for redemption because of the failure of the Corporation to comply with clause (A) above, without prejudice to any other rights that a Preferred Holder may have at law or in equity, Preferred Dividends shall be paid on the unpaid Early Redemption Price or Redemption Price, as applicable, from the date of such redemption until such Early Redemption Price or Redemption Price, as applicable, is paid, and to the extent lawful on any Preferred Dividends accumulated to the redemption date not paid on such unpaid Early Redemption Price or Redemption Price, as applicable, in each case at the Dividend Rate.

(d) Cancellation of Shares. In the event that the Early Redemption Price or Redemption Price, as applicable, has been paid on a share of Senior Perpetual Preferred Stock, then such

share of Senior Perpetual Preferred Stock shall be cancelled and retired and no such Senior Perpetual Preferred Stock may be reissued.

Section 7. Springing Liquidity Process Rights.

(a) Liquidity Transaction. In the event that, as of any applicable Put Execution Date, the Corporation has not redeemed all Senior Perpetual Preferred Stock for which the applicable Lead Investors have exercised their Put Right (the "**Putting Lead Investors**") and for which the restrictions under applicable law contemplated by the second sentence of Section 6(b) do not apply (an "**Event of Non-Compliance**"), and such Event of Non-Compliance has continued uncured for thirty (30) days (provided that if the Board has a reasonable and good faith basis to expect that the Corporation shall be able to enter into a Liquidity Transaction (as defined below) on or before sixty (60) days after the end of such thirty (30) day period, then such thirty (30) day period shall be increased by an additional sixty (60) days), then, in addition to any other remedies available at law or in equity or set forth in this Certificate of Designation (including Section 11) and without limiting the obligations of the Corporation to comply with its obligations hereunder with respect to such Put Right, following such Put Execution Date until the Corporation has redeemed all Senior Perpetual Preferred Stock with respect to which such Putting Lead Investors have exercised the Put Right (the "**Liquidity Period**"), the Putting Lead Investors will have the right to cause the Corporation to diligently and in good faith pursue one or more of the following (it being the Corporation's option or, following the start of the Springing Rights Control Period, the option of the Putting Lead Investors, which one or more to pursue): (i) an issuance of securities of the Corporation (which may be debt, common stock, preferred stock or other equity securities); (ii) a transaction or series of transactions that would constitute a Liquidation Event; (iii) a leveraged recapitalization or other financing transaction; or (iv) any other transaction or series of transactions, in each case, resulting in sufficient proceeds available for distribution to the Putting Lead Investors to redeem all such Senior Perpetual Preferred Stock (a "**Liquidity Transaction**").

(b) Required Actions. During the Liquidity Period, the Corporation shall (i) cause the management of the Corporation to take, or cause to be taken, all actions and to do, or cause to be done, all things reasonably necessary or desirable to effect a Liquidity Transaction, (ii) engage an independent financial advisor (the "**Financial Advisor**") selected by the Corporation and approved by the Putting Lead Investors (such approval not to be unreasonably withheld) to facilitate a Liquidity Transaction, (iii) keep the Putting Lead Investors reasonably informed of the status, details and terms of any proposed Liquidity Transaction, (iii) upon request of the Putting Lead Investors, provide the Putting Lead Investors with copies of any documents prepared or received in connection with any proposed Liquidity Transaction and (iv) not enter into any Liquidity Transaction without the affirmative consent of the Putting Lead Investors, unless such Liquidation Transaction is accompanied by the concurrent redemption of all outstanding Senior Perpetual Preferred Stock.

(c) Process. During the Liquidity Period, the Corporation shall direct the Financial Advisor to establish procedures to effect a Liquidity Transaction in an orderly manner with the objective of (x) achieving the highest available value for the Corporation within a reasonable period of time and (y) redeeming all such Senior Perpetual Preferred Stock. The Corporation shall cause the Liquidity Transaction to be pursued in accordance with such procedures and under the direction of the Corporation in consultation with the Putting Lead Investors, and the Corporation and the Board will reasonably cooperate with the Putting Lead Investors and the Financial Advisor, and will use reasonable best efforts to effect the Liquidity Transaction, including by (in each case as appropriate in light of the circumstances): (i) preparing a data room containing customary diligence materials and a confidential information memorandum, (ii) preparing and attending management presentations, (iii) responding to due

diligence inquiries, (iv) providing potential acquirors, investors, underwriters and their respective Representatives with access to the Corporation's books and records and personnel (subject to executing customary non-disclosure agreements), (v) requesting receipt of indications of interest from potential acquirors or investors, (vi) reviewing and considering in good faith any offers received from potential acquirors or investors, and (vii) negotiating reasonably, and in good faith, the terms of any potential Liquidity Transaction. The Corporation will instruct its legal counsel to prepare all necessary documentation in connection with the Liquidity Transaction.

(d) Controlled Process. In the event a Liquidity Transaction has not been completed within one hundred and eighty (180) days following the applicable Put Execution Date, then the Putting Lead Investors shall also have the right, exercisable by giving written notice to the Corporation at any time during the Springing Control Rights Period, to take control of and direct the process with respect to a Liquidity Transaction and to cause the Corporation to consummate any Liquidity Transaction (which may be a different Liquidity Transaction than that originally pursued by the Corporation, at the option of the Putting Lead Investors) in an orderly manner with the objective of achieving the redemption of all such Senior Perpetual Preferred Stock (such process, a "**Controlled Process**") until all such Senior Perpetual Preferred Stock has been redeemed (the period starting on the date that is one hundred eighty (180) days following the commencement of the Liquidity Period and ending upon the redemption of all such Senior Perpetual Preferred Stock, the "**Springing Control Rights Period**"); provided, that the Putting Lead Investors shall keep the Corporation reasonably informed of, and consult in good faith with the Corporation with respect to, the status, details and terms of any proposed Liquidity Transaction and provide the Corporation with copies of any documents prepared or received in connection with any proposed Liquidity Transaction and promptly notify the Corporation in writing of any material developments. In addition to any action required pursuant to Section 7(c), the Corporation shall, and shall cause the management of the Corporation and its controlled Affiliates to, reasonably cooperate with the Putting Lead Investors and the Financial Advisor and use its reasonable best efforts to take, or cause to be taken, all actions and do, or cause to be done, all things reasonably necessary or desirable to effect a Liquidity Transaction in connection with the Controlled Process.

(e) Further Assurances. During the Liquidity Period, the Corporation shall use reasonable best efforts to take or cause to be taken, all actions and do, or cause to be done, all things reasonably necessary or reasonably desirable in order to expeditiously consummate such Liquidity Transaction pursuant to this Section 7 and any related transactions, including executing, acknowledging and delivering agreements (including any equity purchase agreement or similar agreement or any customary voting agreement to support and not object to such Liquidity Transaction), consents, assignments, waivers and other documents or instruments; furnishing information and copies of documents; filing applications, reports, returns, filings and other documents or instruments with governmental authorities; exercising any drag along rights, proxies, and otherwise reasonably cooperating with the Putting Lead Investors and any Financial Advisor or legal counsel engaged in connection with a Liquidity Transaction.

(f) Expenses. (i) All costs and expenses incurred by the Corporation in connection with any proposed Liquidity Transaction pursuant to this Section 7 (whether or not such Liquidity Transaction is consummated), including all attorneys' fees and expenses, all accounting fees and charges and all brokerage or investment banking fees, charges or commissions, shall be paid by the Corporation and (ii) all reasonable and documented out-of-pocket costs and expenses incurred by the Corporation and the Putting Lead Investors in connection with any Controlled Process (whether or not a Liquidity Transaction is consummated pursuant thereto), including all reasonable and documented attorneys' fees and expenses of a single counsel on behalf of all of the Putting Lead Investors, all accounting fees and

charges and all brokerage or investment banking fees, charges or commissions of a single investment bank on behalf of the Corporation and all of the Putting Lead Investors (which investment bank shall be selected by the Corporation), shall be paid by the Corporation.

(g) Notwithstanding anything to the contrary herein, this Section 7 shall be subject to the Credit Agreement or any Permitted Refinancing Indebtedness in respect thereof (provided that if a Liquidity Transaction can be effected in compliance with, or in an amount that would create sufficient proceeds to repay and, for the avoidance of doubt, repay, such indebtedness, this Section 7 shall continue to apply to such extent), any applicable laws (including common law), and any applicable rules and regulations of the stock exchange on which the Corporation's stock is then traded.

Section 8. Voting Rights. The Preferred Holders shall not be entitled to vote on any matter, other than those matters specified in this Certificate of Designation and as may be required pursuant to applicable law, including the DGCL.

Section 9. Protective Provisions. For so long as any shares of Senior Perpetual Preferred Stock remain outstanding, the Corporation shall be required to obtain the consent in writing of (x) if the Lead Investors together with their Affiliates (including, for the avoidance of doubt, in the case of Morgan Stanley, NL Monarch Holdings LLC and, in the case of Bain, NL Monarch Holdings II LLC) and Related Funds hold, collectively, at least twenty-five percent (25%) of the then-outstanding shares of Senior Perpetual Preferred Stock, then the Lead Investors, or (y) if the Lead Investors together with their Affiliates (including, for the avoidance of doubt, in the case of Morgan Stanley, NL Monarch Holdings LLC and, in the case of Bain, NL Monarch Holdings II LLC) and Related Funds hold, collectively, less than twenty-five (25%) of the then-outstanding shares of Senior Perpetual Preferred Stock, then a majority of the shares of Senior Perpetual Preferred Stock then-outstanding held by the holders (if any) of more than ten percent (10%) of the then-outstanding shares of Senior Perpetual Preferred Stock ((x) or (y), as applicable, the "**Requisite Holders**"), prior to the Corporation or any Subsidiary doing (or agreeing or committing to do) any of the following either directly or indirectly, or by amendment, merger, consolidation or otherwise (any such action or transaction without such consent being null and void *ab initio* and of no force and effect):

(a) Constituent Documents. Amend, alter, modify or repeal the Certificate of Incorporation, this Certificate of Designation or any provision thereof, including the amendment of the Certificate of Incorporation by the adoption or amendment of any certificate of designation or similar document, in a manner that would adversely affect the rights, privileges, powers, preferences or ranking of the Senior Perpetual Preferred Stock;

(b) New Capital Stock. Authorize the creation of, issue or obligate itself to issue, any additional class or series of Capital Stock of the Corporation (or any Common Stock Equivalents or any security convertible into or exercisable for any class or series of Capital Stock of the Corporation) that ranks senior to or on parity with the Senior Perpetual Preferred Stock with respect to dividends, liquidations or redemptions;

(c) Additional Preferred Equity. Increase the number of authorized shares of the Senior Perpetual Preferred Stock;

(d) Dividends; Redemptions. Purchase or redeem or declare or pay any dividend or distribution on or in respect of the Capital Stock (other than the Senior Perpetual Preferred Stock in accordance with this Certificate of Designation) or Common Stock Equivalents of the Corporation to any

holder of such Capital Stock or Common Stock Equivalents in their capacity as such, other than a dividend or distribution payable in shares of Capital Stock, or in respect of any Common Stock Equivalents, unless there are no accrued but unpaid Preferred Dividends (or, if applicable, Accrued Dividends) on the Senior Perpetual Preferred Stock then outstanding other than the redemption or repurchase of Capital Stock or Common Stock Equivalents from employees, directors, officers or consultants of the Corporation or its Subsidiaries in connection with the cessation of their employment with or services to the Corporation or its Subsidiaries, which redemption or repurchase shall not exceed the fair market value of such Capital Stock or Common Stock Equivalents;

(e) Liquidation. Voluntarily liquidate, dissolve or wind-up the affairs of the Corporation, unless provision is made in connection with such liquidation, dissolution or winding up to redeem each share of Senior Perpetual Preferred Stock for the then applicable Liquidation Preference;

(f) Indebtedness. Issue, incur or guarantee, or permit any of its Subsidiaries (other than advances pursuant to the LOCSA by SelectQuote MSO, LLC, a Delaware limited liability company, to the affiliated medical practice of the Corporation and its Subsidiaries, or any replacement facility in respect thereof) to issue, incur or guarantee, any indebtedness for borrowed money on or after the Issue Date, except for (i) purchase money indebtedness incurred to finance equipment purchases in the ordinary course of business, (ii) any borrowings under the Credit Agreement or any replacement credit agreement thereof (including, for the avoidance of doubt, borrowings under any revolving credit facility that replaces, or extends the termination date of, the Revolving Credit Facility (as defined in the Credit Agreement) in amounts available thereunder as of the date hereof, in each case, so long as any such replacement, amendment or extension satisfies the Refinancing Conditions, (iii) any borrowings under the ABS Documents, (iv) any intercompany Indebtedness among the Corporation and its wholly-owned Subsidiaries, (v) any warehouse lending facility to support any borrowings under the ABS Documents, (vi) so long as of the last day of the immediately preceding fiscal quarter, the Leverage Ratio (including, for the purposes of this calculation, all indebtedness under the ABS Documents or any other third-party financing, including any securitization) is less than or equal to 2x, indebtedness in an aggregate principal amount up to $25 million (for the avoidance of doubt, this clause (vi) only permits the Corporation to incur indebtedness in an aggregate principal amount up to $25 million without the consent of the Requisite Holders from and after the Issue Date (assuming the other conditions set forth in this clause (vi) are satisfied)), and (vii) any refinancing of the Credit Agreement, the ABS Documents or any other third-party financing of the Corporation and its Subsidiaries, including any securitization, which refinancing (A) satisfies the Refinancing Conditions and is on terms not materially less favorable to the Corporation, taken as whole, than any of the Credit Agreement, the ABS Documents or any other third-party financing of the Corporation and its Subsidiaries; provided, that any such indebtedness with terms less favorable to the Corporation than those set forth in Section 1.7 (Optional Prepayments) (other than customary call protection on market terms, which shall be deemed not to be materially less favorable to the Corporation, taken as a whole) or Section 5.7 of the Credit Agreement (Restricted Payments) shall be deemed to have terms that are materially less favorable to the Corporation, taken as a whole, or (B) is otherwise reasonably acceptable to the Requisite Holders; provided, in each case the primary use of the proceeds of such indebtedness is to (x) repay amounts owing under the Credit Agreement, the ABS Documents or any other then-existing Indebtedness, or (y) redeem the Senior Perpetual Preferred Stock as set forth in this Certificate of Designation, together with, in each case, customary fees, expenses and discounts related to such financing (any such indebtedness "**Permitted Refinancing Indebtedness**"); provided, further, that the Corporation shall consult with the Requisite Holders in good faith and shall keep the Requisite Holders reasonably informed of its efforts in respect of any refinancing of the Credit Agreement, the ABS Documents or any prior refinancing thereof; provided, further, that any refinancing, amendment, modification, replacement or extension of any indebtedness existing as of the date hereof, or any new

indebtedness incurred after the date hereof, in each case, as permitted by this Section 9(f), shall in all cases satisfy the Refinancing Conditions;

(g) Transactions with Affiliates. Enter into any contract, transaction or arrangement with any of its officers, directors or Affiliates, or amend the terms of any existing contract, transaction or arrangement with any of its Affiliates involving aggregate payments or consideration in excess of $120,000 for any individual transaction or series of related transactions, except:

(i) the payment of reasonable fees and reimbursement of out-of-pocket expenses to directors of the Corporation or any of its Subsidiaries;

(ii) compensation and employee benefit arrangements paid to, indemnities provided for the benefit of, and employment and severance arrangements entered into with directors, officers, managers, consultants or employees of the Corporation and approved by the Board;

(iii) the issuance of Capital Stock not otherwise prohibited by this Certificate of Designation; and

(iv) any refinancing or third-party financing permitted by Section 9(f).

(h) Disposition of Assets: Sell or dispose of, in any transaction or series of related transactions, any assets (including the sale or disposition of any stock of any Subsidiary), other than in the ordinary course of business, except for (i) the equity of and/or assets related to SelectQuote Auto & Home Insurance Services, LLC and its Subsidiaries, or (ii) any assets related to the term life or final expense lines of business of the Corporation and its Subsidiaries;

(i) Acquisitions; Joint Ventures. Acquire or agree to acquire any stock or significant assets of any third party, or enter into or agree to enter into any joint venture with any third party in excess of $15,000,000;

(j) Actions in Contravention of Credit Agreement. Take any action that causes any event or condition to occur that constitutes an "Event of Default" (as defined in the Credit Agreement) to occur and such "Event of Default" results in the Indebtedness outstanding pursuant to the Credit Agreement becoming due and payable prior to its stated maturity (with all applicable grace periods having expired);

(k) Anti-Layering. Create or hold Capital Stock in any Subsidiary that is not a wholly-owned Subsidiary;

(l) Amendments to Credit Agreement. Unless a default under the Credit Agreement has occurred or is reasonably likely to occur and the relevant transaction, amendment or waiver which would cure or avoid such default has received prior approval from the Board in good faith, amend or waive any provision of the Credit Agreement in a manner that would not satisfy the Refinancing Conditions; provided that the consent of the Requisite Holders shall in all cases be required for any amendment or waiver to any provision of the Credit Agreement in a manner that would further modify the Corporation's ability to redeem any shares of Senior Perpetual Preferred Stock;

(m) Subsidiaries. Permit any Subsidiary to take any action that, if taken by the Corporation, would require the consent of the Requisite Holders pursuant to this Section 9.

Section 10. Change of Control Consent Right. For so long as any shares of Senior Perpetual Preferred Stock remain outstanding, the Corporation shall be required to obtain the consent in writing of the Lead Investors prior to the Corporation or any Subsidiary effecting a Change of Control prior to February 28, 2031.

Section 11. Remedies for Breach. In addition to any remedies available to the Preferred Holders at law or in equity, for so long as any shares of Senior Perpetual Preferred Stock remain outstanding, upon the occurrence and during the continuation of any Preferred Default, the Dividend Rate shall automatically increase, one (1) time, by 2.00% per annum until such Preferred Default is cured (to the extent such Preferred Default is capable of cure) or waived by the Requisite Holders. For the avoidance of doubt, upon such time that the Preferred Default is cured, the Dividend Rate shall automatically decrease by 2.00% per annum. From and after the start of any Liquidity Period pursuant to Section 7 above, in addition to the increase to the Dividend Rate contemplated by the immediately preceding sentence, the Dividend Rate with respect to any Senior Perpetual Preferred Stock for which the Putting Lead Investors have exercised their Put Right shall be increased by an additional 1.00% per annum as of the start of such Liquidity Period and will be further increased by an additional 1.00% per annum as of the start of each three-month anniversary of the start of such Liquidity Period; provided, that the Dividend Rate shall not be increased pursuant to this Section 11 to an amount greater than 20.00% per annum.

Section 12. Written Consent. Any action as to which a class vote of the Preferred Holders is required pursuant to the DGCL may be taken without a meeting, without prior notice and without a vote, if a consent or consents in writing, setting forth the action so taken, shall be signed by Preferred Holders having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all shares of Senior Perpetual Preferred Stock entitled to vote thereon were present and voted and shall be delivered to the Corporation.

Section 13. Transfer Restrictions. The shares of Senior Perpetual Preferred Stock owned by any Preferred Holder shall be freely transferable, subject to compliance with applicable securities laws. Notwithstanding anything to the contrary herein, the shares of Senior Perpetual Preferred Stock shall not be transferrable or be transferred without the prior written consent of the Corporation to (a) any Person agreed in writing between the Corporation and the Requisite Holders hereof and any additional Person requested by the Corporation in writing that the Requisite Holders do not object to as not reasonably considered a meaningful competitor of the Corporation within ten (10) days of such request, (b) to any Person that the Preferred Holder knows beneficially owns more than five percent (5%) of the Corporation's capital stock on a fully diluted basis, or (c) any Person that holds itself out as an "activist" investor or is otherwise identified as an activist investor on the most-recently available "SharkWatch 50" list or, in the event that the "SharkWatch 50" list is no longer published, on a substantially similar reputable published list of the most prominent activist investors regularly relied on or cited to by industry associations, public authorities or proxy advisors in the context of activism activities, or any controlled Affiliate of such Persons, in each case of (a), (b) and (c), other than to a Preferred Holder (including, for the avoidance of doubt, any Lead Investor). Any purported transfer which is not in accordance with this Certificate of Incorporation shall be null and void *ab initio* and of no force and effect.

Section 14. Information Rights. For so long any shares of Senior Perpetual Preferred Stock remains outstanding, the Corporation shall provide to each holder of Senior Perpetual Preferred Stock:

(a) as soon as available and in any event within 45 days after the end of each fiscal quarter, a consolidated balance sheet of the Corporation and its Subsidiaries as at the end of such fiscal

quarter, and the related consolidated statements of income or operations, cash flows and stockholders' equity for such fiscal quarter and for the portion of the Corporation's fiscal year then ended, setting forth in each case in comparative form the figures for the corresponding fiscal quarter of the previous fiscal year and the corresponding portion of the previous fiscal year, prepared in accordance with GAAP, subject to normal year-end audit adjustments and the absence of footnotes;

(b) as soon as available and in any event within one hundred twenty (120) days for each fiscal year, the audited consolidated and consolidating balance sheet of the Corporation and its Subsidiaries as of the end of such fiscal year and related statements of income, cash flows and stockholders' equity for such fiscal year (except that consolidating statements shall not be required to include statements of cash flows or stockholders' equity), in comparative form with such financial statements as of the end of, and for, the preceding fiscal year, and notes thereto, which consolidated statements shall be accompanied by an opinion of Deloitte Touche Tohmatsu, Ernst & Young, KPMG International or PriceWaterhouseCoopers or other independent public accountants of recognized national standing, stating that such financial statements fairly present, in all material respects, the consolidated financial condition, results of operations and cash flows of the Corporation and its Subsidiaries as of the dates and for the periods specified in accordance with GAAP;

(c) on or before the end of the third (3rd) month of each fiscal year, a quarterly (or, in the sole discretion of the Corporation, monthly) consolidated budget for the Corporation and its Subsidiaries for such fiscal year, including a projected consolidated balance sheet as of the end of such fiscal year, the related consolidated statements of projected cash flows and projected income, and a description of the material underlying assumptions applicable thereto;

(d) (i) within three (3) Business Days of delivery to the Administrative Agent (as defined in the Credit Agreement), copies of all material notices delivered to such Administrative Agent pursuant to the terms of the Credit Agreement and a copy of all material amendments to and/or waivers of the Credit Agreement, and (ii) within three (3) Business Days following delivery or receipt by the Corporation or its subsidiaries, copies of all material notices delivered or received and a copy of all material amendments to and/or waivers of, the ABS Documents;

(e) upon the written request of the Preferred Holders holding the majority of the issued and outstanding Senior Perpetual Preferred Stock or the Lead Investors, the Corporation shall make one or more appropriate, senior members of the Corporation's management team available for a conference call with the Preferred Holders to report on the Corporation's financial results, provided, that the Preferred Holders and the Lead Investors, collectively, may request such a conference call no more than one (1) times in any fiscal quarter.

The obligations of the Corporation pursuant to clauses (a) and (b) of this Section 14 may be satisfied by the timely filing by the corporation of annual and quarterly reports with the Securities and Exchange Commission containing the relevant information.

Section 15. Additional Definitions. For purposes of this Certificate of Designation, the following terms shall have the following meanings:

(a) "**ABS Documents**" means (i) that certain Note Purchase Agreement, dated as of the October 15, 2024, with each person party thereto as a "Purchaser" (collectively, the "**ABS Purchasers**") pursuant to which the ABS Purchasers have purchased the SQ ABS Issuer, LLC, an aggregate principal amount of $60,000,000 Class A Asset-Backed Notes and an aggregate principal

amount of $40,000,000 Class B Asset-Backed Notes (collectively, the "**ABS Notes**") and (ii) certain Indenture, dated as of October 15, 2024 (the "**ABS Indenture**"), with UMB Bank, National Association, as Indenture Trustee, as Paying Agent, as Securities Intermediary and as Note Registrar.

(b) "**Accreted Liquidation Preference**" means, as of any date of determination for a share of Senior Perpetual Preferred Stock, the sum of (i) the Original Liquidation Preference, plus (ii) the aggregate amount of unpaid Accrued Dividends with respect to such share of Senior Perpetual Preferred Stock as of such date of determination, if any.

(c) "**Accrued Dividend**" has the meaning set forth in Section 4(b).

(d) "**Adjusted EBITDA**" has the meaning ascribed to the term "Consolidated EBITDA" in that certain Eleventh Amendment to Credit Agreement dated as of October 15, 2024, by and among the Corporation, the Credit Parties Party thereto, the Lenders Party thereto, Wilmington Trust, National Association, and Ares Capital Corporation.

(e) "**Affiliate**" means, of any specified Person, any other Person directly or indirectly controlling or controlled by or under direct or indirect common control with such specified Person; provided, that, with respect to any Preferred Holder, the term "Affiliate" shall not include any portfolio companies of such Person that is a professional investor. For purposes of this definition, "control," as used with respect to any Person, means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of such Person, whether through the ownership of voting securities, by agreement or otherwise. For purposes of this definition, the terms "controlling," "controlled by" and "under common control with" have correlative meanings.

(f) "**Bain**" means BCIS Monarch Investor, L.P. or any other entity through which BCIS Monarch Investor, L.P. indirectly holds Senior Perpetual Preferred Stock.

(g) "**Board**" has the meaning set forth in the recitals hereto.

(h) "**Business Day**" means any day other than a Saturday, a Sunday or any day on which banks in New York, New York are authorized or required by applicable law to be closed for business.

(i) "**Capital Stock**" means (i) in the case of a corporation, corporate stock, and (ii) in the case of a partnership or limited liability company, partnership interests (whether general or limited) or membership interests, and including any debt securities convertible into or warrants, options or rights to acquire Capital Stock, whether or not such debt securities, warrants, options or rights include any right of participation with Capital Stock.

(j) "**Certificate of Designation**" means this certificate of designation for the Senior Perpetual Preferred Stock, as such shall be amended, amended and restated or otherwise modified from time to time.

(k) "**Certificate of Incorporation**" has the meaning set forth in the recitals hereto.

(l) "**Change of Control**" means (i) any sale, lease, or transfer or related series of sales, leases or transfers of all or substantially all of the assets of the Corporation and its Subsidiaries or (ii) any merger, consolidation, recapitalization, or reorganization of the Corporation or any of its Subsidiaries with or into another Person other than a wholly-owned Subsidiary, unless the holders of a

majority of the Voting Stock prior to such transaction continue to hold, directly or indirectly, a majority of the voting power of the Corporation or surviving corporation in such transaction.

(m) "**Code**" means the U.S. Internal Revenue Code of 1986, and the U.S. Treasury Department Regulations promulgated thereunder, each as amended from time to time.

(n) "**Common Stock**" means the shares of common stock, par value $0.01 per share, of the Corporation.

(o) "**Common Stock Equivalents**" means any securities of the Corporation which would entitle the holder thereof to acquire at any time Common Stock, including, without limitation, any debt, preferred stock, right, option, warrant or other instrument that is at any time convertible into or exercisable or exchangeable for, or otherwise entitles the holder thereof to receive, Common Stock.

(p) "**Controlled Process**" has the meaning set forth in Section 7(d).

(q) "**Corporation**" has the meaning set forth in the recitals hereto.

(r) "**Credit Agreement**" means that certain Credit Agreement dated as of November 5, 2019 by and among (i) SelectQuote, Inc., a Delaware corporation, as borrower, (ii) certain subsidiaries of SelectQuote, Inc. from time to time party thereto, (iii) each lender from time to time party thereto and (iv) Ares Capital Corporation as administrative agent for the lenders (as amended, restated, amended and restated, supplemented or otherwise modified from time to time).

(s) "**Deemed Dividend**" has the meaning set forth in Section 17(f)(ii).

(t) "**DGCL**" means the Delaware General Corporations Law as may be amended from time to time.

(u) "**Dividend Payment Date**" shall mean each January 1, April 1, July 1 and October 1; provided, that if a Dividend Payment Date is not a Business Day, such Dividend Payment Date shall be deemed to be immediately following Business Day, provided, further that the first Dividend Payment Date shall be July 1, 2025.

(v) "**Dividend Period**" means each (i) January 1 through and including March 31; (ii) April 1 through and including June 30; (iii) July 1 through and including September 30; and (iv) October 1 through and including December 31; provided, that the first Dividend Period will be from the Issue Date through and including the first Dividend Payment Date.

(w) "**Dividend Rate**" means 14.5% per annum (calculated on the basis of actual days elapsed over a year of three hundred sixty (360)-days consisting of twelve (12) thirty (30) day months), subject to increase as set forth in Section 11, provided, that so long as any Preferred Dividend is paid in cash, the Dividend Rate shall decrease to 13.5% per annum as of the first day of the first fiscal quarter with respect to which (i) the Corporation has, as of the last day of the immediately preceding fiscal quarter, Liquidity of no less than $50,000,000, and (ii) as of the last day of the immediately preceding fiscal quarter, either (x) (1) the aggregate amount outstanding pursuant to the Credit Agreement (or a replacement credit agreement, as applicable) is less than or equal to $200,000,000, and (2) the Interest Coverage Ratio is greater than or equal to 2.0x, or (y) the Leverage Ratio is less than or equal to 2.0x, and such decreased Dividend Rate shall also be subject to increase as set forth in Section 11.

(x) "**Dollar**" and "**$**" mean lawful money of the U.S.

(y) "**Early Redemption Price**" has the meaning set forth in Section 6(a).

(z) "**Event of Non-Compliance**" has the meaning set forth in Section 7(a).

(aa) "**Financial Advisor**" has the meaning set forth in Section 7(b).

(bb) "**GAAP**" means generally accepted accounting principles as applied in the U.S., consistently applied for the periods covered thereby.

(cc) "**Indebtedness**" shall have the meaning set forth in the Credit Agreement.

(dd) "**Interest Coverage Ratio**" means the ratio obtained by dividing (i) the Corporation's Adjusted EBITDA for the trailing twelve (12) months, *by* (ii) the Corporation's consolidated total interest expense as determined in accordance with GAAP for such period. The Interest Coverage Ratio shall be tested on a quarterly basis.

(ee) "**Issue Date**" means February 28, 2025.

(ff) "**Junior Securities**" has the meaning set forth in Section 2.

(gg) "**Lead Investors**" means Morgan Stanley and Bain.

(hh) "**Leverage Ratio**" means the ratio obtained by dividing (i) the Corporation's Senior Secured Debt as of the last day of the Corporation's most recently completed fiscal quarter for which financial statements of the Corporation are available by (ii) Adjusted EBITDA for the trailing twelve (12) months, which shall be adjusted pro forma to account for any acquisition made by the Corporation as permitted by this Certificate of Designation. The Leverage Ratio shall be tested on a quarterly basis.

(ii) "**Liquidation Event**" means (i) a liquidation, dissolution or winding up of the affairs of the Corporation, or (ii) a Preferred Default.

(jj) "**Liquidation Preference**" means the sum of (i) the Accreted Liquidation Preference and (ii) all accrued and unpaid Preferred Dividends, if any, on such share of Senior Perpetual Preferred Stock which have accrued since the most recent Dividend Payment Date to, but not including, the time of such Liquidation Event.

(kk) "**Liquidity**" means, as of any time of determination, the sum of, without duplication, (i) Availability (as defined in the Credit Agreement) and/or any committed and available amount under any additional or replacement debt facility as of such time of determination and (ii) unrestricted cash and cash equivalents that would be included in the consolidated balance sheet of the Corporation and its Subsidiaries as of such time in accordance with GAAP.

(ll) "**Liquidity Period**" has the meaning set forth in Section 7(a).

(mm) "**Liquidity Transaction**" has the meaning set forth in Section 7(a).

(nn) "**LOCSA**" means the Line of Credit and Security Agreement, effective as of September 1, 2024, by and between SelectSync Medical, P.A., a Kansas professional corporation, and SelectQuote MSO, LLC, a Delaware limited liability company.

(oo) "**Morgan Stanley**" means MS Capital Partners Adviser Inc.

(pp) "**Notice of Redemption**" has the meaning set forth in Section 6(c).

(qq) "**Original Liquidation Preference**" means with respect to each outstanding share of Senior Perpetual Preferred Stock, $1,000.

(rr) "**Permitted Refinancing Indebtedness**" has the meaning set forth in Section 9(f).

(ss) "**Person**" means any individual, corporation, partnership, joint venture, association, joint-stock company, trust, unincorporated organization, limited liability company, governmental authority or any other entity.

(tt) "**Preferred Default**" means (i) the failure of the Corporation to fully and timely perform any of its payment obligations with respect to the Senior Perpetual Preferred Stock as set forth in this Certificate of Designation, including, but not limited to, any failure by the Corporation on the applicable redemption date to consummate the Put Right due to any prohibition under applicable law or limitations set forth in the Credit Agreement, (ii) any act of the Corporation or its Subsidiaries that was taken in violation of Section 9 or Section 10 of this Certificate of Designation, without regard to the invalidity of such act or purported act pursuant to Section 9 or Section 10 of this Certificate of Designation, (iii) any failure to deliver the Warrant Shares (as defined in a Warrant) in accordance with the terms of a Warrant or the failure by the Corporation to fully and timely issue the applicable number of Warrants (if any) pursuant to the Purchase Agreements, (iv) any failure to nominate a Preferred Director (as defined in that Board Designation Agreements dated as of February 10, 2025 by and between the Corporation and MS Capital Partners Adviser Inc.), (v) any failure to nominate a Preferred Director (as defined in that Board Designation Agreement, dated as of February 10, 2025 by and between the Corporation and BCIS Monarch Investor, L.P.), in each case of clauses (ii) through (v) that is not cured within thirty (30) days following the Lead Investors' delivery of a written notice to the Corporation setting forth such violation, or (vi) the occurrence of an "Event of Default" (or any comparable term) under and as defined in the Credit Agreement or any other agreement evidencing material Indebtedness entered into by the Corporation (after giving effect to any applicable cure periods) that results in such Indebtedness being accelerated and becoming due and payable prior to its stated maturity as a result of such "Event of Default."

(uu) "**Preferred Dividends**" has the meaning set forth in Section 4(a).

(vv) "**Preferred Holder**" means any holder of outstanding Senior Perpetual Preferred Stock as they appear in the records of the Corporation.

(ww) "**Preferred Stock**" has the meaning set forth in the recitals hereto.

(xx) "**Purchase Agreements**" means that certain (i) Senior Preferred Stock Purchase Agreement, by and between NL Monarch Holdings LLC and the Corporation, dated as of February 10, 2025 and (ii) Senior Preferred Stock Purchase Agreement, by and between NL Monarch Holdings II LLC and the Corporation, dated as of February 10, 2025.

(yy) "**Put Execution Date**" has the meaning set forth in Section 6(b).

(zz) "**Put Right**" has the meaning set forth in Section 6(b).

(aaa) "**Putting Holder**" has the meaning set forth in Section 6(b).

(bbb) "**Putting Lead Investors**" has the meaning set forth in Section 7(a).

(ccc) "**Redemption Price**" means the sum of (i) the Accreted Liquidation Preference and (ii) all accrued and unpaid Preferred Dividends, if any, on such share of Senior Perpetual Preferred Stock which have accrued since the most recent Dividend Payment Date to, but not including, the applicable redemption date.

(ddd) "**Refinancing Conditions**" means, (i) with respect to any indebtedness or refinancing (including the Credit Agreement or any refinancing thereof), (A) there shall be no provision or obligation which is disproportionately adverse to the Senior Perpetual Preferred Stock or the Warrants relative to the other classes of equity securities of the Corporation, (B) it is on terms and conditions not materially less favorable to the Corporation, taken as whole, than the Credit Agreement, ABS Documents or any other third-party financing of the Corporation and its Subsidiaries outstanding as of the date hereof (subject to the proviso set forth in Section 9(f)(vii)(A) above), or (C) it would not result in any increased commitments or borrowings in excess of the amounts otherwise permitted by the Credit Agreement and the ABS Documents, as each is in effect on the Issue Date (including, all accrued but unpaid interest thereunder, whether or not capitalized), other than as contemplated by Sections 9(f)(vi) or (f)(vii) above, and (ii) with respect to any indebtedness under or refinancing of the Credit Agreement or any permitted refinancing thereof, (A) it would not result in an increase in the interest rates from those charged under the Credit Agreement or the ABS Documents (as each is in effect on the Issue Date), in each case, by more than 0.50% percentage points per annum from the interest rate then in effect, or (B) the lenders thereunder shall not include any Person (or any Affiliate of such Person) agreed in writing between the Corporation and the Requisite Holders.

(eee) **"Related Fund**" means, with respect to any Person, a fund or account managed by such Person or an Affiliate of such Person, including in relation to a fund or other investment vehicle (the "**First Fund**"), a fund or other investment vehicle which is (i) managed or advised by the same investment manager or investment adviser as the First Fund or (ii) if it is managed by a different investment manager or investment adviser, a fund or other investment vehicle whose investment manager or investment adviser is an Affiliate of the investment manager or investment adviser of the First Fund.

(fff) "**Requisite Holders**" has the meaning set forth in Section 9.

(ggg) "**Senior Perpetual Preferred Stock**" has the meaning set forth in Section 1.

(hhh) "**Senior Secured Debt**" means the aggregate principal amount of loans outstanding under the Credit Agreement, or any indebtedness for borrowed money incurred after the date hereof to refinance obligations under the Credit Agreement, including any securitization incurred for such purpose.

(iii) "**Springing Control Rights Period**" has the meaning set forth in Section 7(d).

(jjj) "**Subsidiary**" means with respect to any Person, any corporation, association or other business entity of which such Person owns, directly or indirectly, more than fifty percent (50%) of

the outstanding Voting Stock or other ownership interests or who controls the board of directors, board of managers, manager or other relevant governing body or entity of such Person.

(kkk) "**U.S.**" means the United States of America.

(lll) "**USRPHC**" has the meaning set forth in Section 17(f)(vi).

(mmm) "**Voting Stock**" of any specified Person as of any date means the Capital Stock of such Person that is at the time entitled to vote in the election of the board of directors of such Person (or similar governing entity or body in respect of such Person).

(nnn) "**Warrants**" means the warrants acquired by the Preferred Holders pursuant to the Purchase Agreements.

Section 16. Share Certificates; Legends.

(a) If any certificates representing shares of Senior Perpetual Preferred Stock shall be mutilated, lost, stolen or destroyed, the Corporation shall issue, in exchange and in substitution for and upon cancellation of the mutilated certificate, or in lieu of and substitution for the lost, stolen or destroyed certificate, a new certificate of like tenor and representing an equivalent number of shares of Senior Perpetual Preferred Stock, but only upon receipt of evidence of such loss, theft or destruction of such certificate and indemnity by the Preferred Holder thereof, if requested, reasonably satisfactory to the Corporation.

(b) Each certificate representing shares of Senior Perpetual Preferred Stock shall contain a legend substantially to the following effect (in addition to any legends required under applicable securities laws and any applicable legend in the Purchase Agreements):

ANY TRANSFEREE OF THIS CERTIFICATE (AND THE SHARES REPRESENTED BY THIS CERTIFICATE) SHOULD CAREFULLY REVIEW THE TERMS OF THE CORPORATION'S CERTIFICATE OF DESIGNATION RELATING TO THE SHARES OF SENIOR PERPETUAL PREFERRED STOCK.

If any shares of Senior Perpetual Preferred Stock are not represented by certificates, an appropriate notation shall be made in book entry in the share registry with respect to such shares to make appropriate reference to such restrictions and an appropriate notice in compliance with applicable law shall be sent to each person to whom uncertificated shares of Senior Perpetual Preferred Stock are issued or any transferee thereof.

Section 17. Miscellaneous. For purposes of this Certificate of Designation, the following provisions shall apply:

(a) Status of Cancelled Shares. Shares of Senior Perpetual Preferred Stock which have been redeemed, repurchased or otherwise acquired by the Corporation shall be retired and, following the filing of any certificate required by the DGCL, have the status of authorized and unissued shares of Preferred Stock, without designation as to series, and such shares may not be reissued as Senior Perpetual Preferred Stock of the Corporation.

(b) Severability. If any right, preference or limitation of the Senior Perpetual Preferred Stock set forth in this Certificate of Designation is invalid, unlawful or incapable of being enforced by reason of any rule of law or public policy, all other rights, preferences and limitations set forth in this Certificate of Designation which can be given effect without the invalid, unlawful or unenforceable right, preference or limitation shall, nevertheless, remain in full force and effect, and no right, preference or limitation herein set forth shall be deemed dependent upon any other such right, preference or limitation unless so expressed herein.

(c) Headings. The headings of the various subdivisions hereof are for convenience of reference only and shall not affect the interpretation of any of the provisions hereof.

(d) Notices. All notices, consents, waivers or other communications required or permitted to be given hereunder shall be in writing and shall be deemed sufficiently given and served for all purposes (i) when personally delivered or given by email or (ii) one (1) Business Day after deposit with an overnight courier service. Such communications must be sent (A) to the Corporation, at its principal executive offices and (B) to any stockholder, at such holder's address at it appears in the stock records of the Corporation (or at such other address for a stockholder as shall be specified in a notice given in accordance with this Section 17(d)).

(e) Interpretation.

(i) When a reference is made in this Certificate of Designation to Sections, paragraphs, clauses or similar subdivisions, such reference shall be to a Section, paragraph, clause or subdivision to or of this Certificate of Designation unless otherwise indicated. The words "include," "includes," and "including" when used herein shall be deemed in each case to be followed by the words "without limitation." Words in the singular form will be construed to include the plural, and vice versa, unless the context requires otherwise. Unless the defined term "Business Days" is used, references to "days" in this Certificate of Designation refer to calendar days. The Preferred Holders have participated jointly in the negotiation and drafting of this Certificate of Designation. In the event any ambiguity or question of intent or interpretation arises, this Certificate of Designation shall be construed as if drafted jointly by the Corporation and the Preferred Holders, and no presumption or burden of proof shall arise favoring or disfavoring any such Person by virtue of the authorship of any provision of this Certificate of Designation.

(ii) All accounting terms not specifically or completely defined herein shall be construed in conformity with, and all financial data (including financial calculations) required to be submitted pursuant to this Certificate of Designation shall be prepared in conformity with, GAAP applied on a consistent basis, as in effect from time to time, applied in a manner consistent with that used in preparing the audited consolidated balance sheet of the Corporation and its Subsidiaries for the fiscal year ended June 30, 2024, and the related consolidated statements of income or operations, shareholders' equity and cash flows for such fiscal year of the Corporation and its Subsidiaries, including the notes thereto, except as otherwise specifically prescribed in this Certificate of Designation.

(iii) If at any time any change in GAAP would affect the computation of any financial requirement set forth in this Certificate of Designation, and either the Corporation or the Lead Investors shall so request, the Corporation and the Lead Investors shall negotiate in good faith to amend such requirement to preserve the original intent thereof in light of such change in GAAP (subject to the approval of the Lead Investors); provided, that, until so amended, (A) such requirement shall continue to be computed in accordance with GAAP prior to such change therein and (B) the Corporation shall

provide to the holders of shares of Senior Perpetual Preferred Stock the financial statements and other documents required under this Certificate of Designation or as reasonably requested hereunder setting forth a reconciliation between calculations of such ratio or requirement made before and after giving effect to such change in GAAP. Notwithstanding the foregoing, with respect to the accounting for leases as either operating leases or capital leases and the impact of such accounting in accordance with FASB ASC 842 on the definitions and covenants herein, GAAP as in effect on July 1, 2020 shall be applied, unless the parties hereto shall enter into a mutually acceptable amendment addressing such changes, as provided for above.

(f) Certain Tax Matters.

(i) The Corporation (which term for purposes of this Section 17(f)(i) and Section 17(f)(ii) shall include any applicable withholding agent) shall be entitled to deduct and withhold from or with respect to any and all payments, dividends, distributions and any other amounts (including Deemed Dividends) attributable to any Senior Perpetual Preferred Stock such amounts (including backup withholding taxes) as are required to be deducted and withheld under the Code or any other applicable provision of federal, state, local or non-U.S. law and remit such amounts to the applicable governmental entity. The Corporation and the holders of Senior Perpetual Preferred Stock will treat any amount deducted or withheld and remitted to the applicable governmental entity (including interest, penalties and reasonable expenses arising therefrom), including offset amounts pursuant to Section 17(f)(ii)(B) below, as having been received by the applicable holder on its Senior Perpetual Preferred Stock, with respect to which such deduction or withholding was made (including for purposes of determining the amounts of withholding taxes required) and the Preferred Holders agree to indemnify and hold the Corporation harmless (on a fully grossed-up basis) for any required amount of deduction or withholding of tax (including interest, penalties and reasonable expenses arising therefrom).

(ii) Without duplication of the indemnification obligations of the Preferred Holders in Section 17(f)(i) above, in the event that any deduction or withholding of tax is, in the reasonable determination of the Corporation, required to be made with respect to any non-cash, deemed or constructive payment, dividend or distribution (including, if applicable, any withholding tax remitted by the Corporation to an applicable governmental entity) on the Senior Perpetual Preferred Stock (any such payment, dividend or distribution, a "**Deemed Dividend**"), the Corporation shall, in its own discretion, have the right to (A) take measures necessary to obtain cash to satisfy the Corporation's requirements to remit any such deduction or withholding of tax, including by retaining, selling or liquidating property of the applicable holders of Senior Perpetual Preferred Stock that is held by the Corporation in its custody or over which it has control, and (B) offset such amounts (including interest, penalties and reasonable expenses arising therefrom) against, as an advance of, any dividends (including accrued and unpaid Preferred Dividends (or, if applicable, Accrued Dividends)) or other amounts paid or to be paid by the Corporation in respect of the Senior Perpetual Preferred Stock, including, for the avoidance of doubt pursuant to Section 6 of this Certificate of Designation; provided, that if the applicable holders of Senior Perpetual Preferred Stock pay to the Corporation an amount in cash necessary to fully satisfy the Corporation's requirements to remit any such deduction or withholding of tax (including interest, penalties and reasonable expenses arising therefrom), then no such offset in this clause (B) shall be made.

(iii) The Parties intend that, for U.S. federal (and applicable state and local) income tax purposes, (i) the Senior Perpetual Preferred Stock be treated as nonqualified preferred stock as defined in Section 351(g)(2) of the Code, (ii) the terms of the Senior Perpetual Preferred Stock do not require the Preferred Holders to be treated as recognizing any distributions in respect of the Senior

Perpetual Preferred Stock under Sections 305(b) or 305(c) of the Code solely on account of the accrual of the Preferred Dividends thereon, unless and until such dividends are declared and paid in cash (clause (i) and (ii), the "**Intended Tax Treatment**"). The Corporation and Preferred Holders shall (and shall use commercially reasonable efforts to cause their respective agents to) file all tax returns in a manner consistent with the Intended Tax Treatment and shall not take any tax position that is inconsistent with the Intended Tax Treatment except in connection with, or as required by, any of the following (A) a change in relevant law, (B) the promulgation of relevant proposed U.S. Treasury Regulations, a notice promulgated announcing the intent to promulgate such Treasury Regulations or other guidance or authority issued by the U.S. Internal Revenue Service or U.S. Treasury Department addressing instruments similar to the Senior Perpetual Preferred Stock that is binding on taxpayers (from and after the effective date of such regulations, notice or other guidance), (C) an amendment to the terms of this Certificate of Designation or (D) a "determination" within the meaning of section 1313(a) of the Code.

(iv) In respect of any (A) distribution or payment of cash on the Senior Perpetual Preferred Stock or (B) non-cash, deemed or constructive distribution or payment on the Senior Perpetual Preferred Stock that the Corporation determined was made, in each case that is treated as a dividend for U.S. federal income tax purposes, the Corporation shall provide each registered holder that receives (or is deemed to receive) such distribution or payment IRS Form 1042-S or 1099, as applicable, and other applicable IRS forms as and when required by U.S. federal tax law; provided, that in the case of subclause (B) if the Corporation's determination is made after the due date of the applicable IRS form, the Corporation shall use commercially reasonable efforts to provide such IRS form to the applicable holder as soon as reasonably practicable. In addition, the Corporation shall use commercially reasonable efforts to provide, if requested in writing by a Preferred Holder to enable such Preferred Holder to comply with its U.S. federal income tax, reporting and withholding obligations, an estimate or determination (and accompanying certification in accordance with Treasury Regulations Section 1.1441-3(c)(2)(ii)(A)) of the amount of the Corporation's current and accumulated earnings and profits in any taxable year where such estimate or determination is relevant to determining the amount (if any) of any distribution or deemed distribution received by the Preferred Holders from the Corporation that is properly treated as a dividend for U.S. federal income tax purposes.

(v) Each holder of Senior Perpetual Preferred Stock shall, as and when reasonably requested by the Corporation, provide a properly completed and duly executed IRS Form W-8 or W-9, as applicable, and any other forms or information reasonably necessary for the Corporation to determine its withholding tax and reporting obligations in respect of the Senior Perpetual Preferred Stock.

(vi) For so long as the Corporation is not a United States real property holding corporation within the meaning of Section 897(c)(2) of the Code (a "**USRPHC**"), the Corporation shall (a) provide to any Preferred Holder, within 10 days of such Preferred Holder's written request, (i) a certification that the Senior Perpetual Preferred Stock does not constitute a "United States real property interest" in accordance with Treasury Regulations Section 1.897-2(h)(1) or (ii) written notice of its legal inability to provide such a certification and (b) in connection with the provision of any certification pursuant to the preceding clause (a)(i), comply with the notice provisions set forth in Treasury Regulations Section 1.897-2(h). In the event the Corporation becomes aware of any facts or circumstances that could reasonably be expected to cause it to become a USRPHC, the Corporation shall promptly notify the Preferred Holders. For the avoidance of doubt, the Corporation is not, and does not anticipate becoming, a USRPHC.

(vii) As of the date hereof, the Corporation is treated as a domestic C corporation for U.S. federal income tax purposes. The Corporation will not take any action that would

cause it not to be a domestic C corporation for U.S. federal income tax purposes or could otherwise cause any Preferred Holder to own an equity interest in an entity that is not a domestic C corporation for U.S. federal income tax purposes, in each case without the consent of each of the Preferred Holders, such consent not to be unreasonably withheld, conditioned or delayed.

(g) Amendment. (i) No provision of this Certificate of Designation may be amended, including pursuant to or as a result of a merger, consolidation or business combination or otherwise, without the consent of the Lead Investors and the Corporation, and (ii) any of the rights of the Preferred Holders set forth herein may be waived by written consent of the Lead Investors. No waiver of any default with respect to any provision, condition or requirement of this Certificate of Designation shall be deemed to be a continuing waiver in the future or a waiver of any subsequent default or a waiver of any other provision, condition or requirement hereof, nor shall any delay or omission of either party to exercise any right hereunder in any manner impair the exercise of any such right.

(h) Equity; No Collateral Protection. The Senior Perpetual Preferred Stock is equity and has no collateral protection or security.

Remainder of page intentionally left blank.

IN WITNESS WHEREOF, the Corporation has caused this Certificate of Designation to be executed by a duly authorized officer of the Corporation as of this _____ day of _____, 2025.

SELECTQUOTE, INC.

By: ____

Name:
Title:

EXHIBIT B-1

FORM OF TRANCHE A WARRANT

See attached.

THESE SECURITIES HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR APPLICABLE STATE SECURITIES LAWS AND ARE SUBJECT TO CERTAIN TRANSFER RESTRICTIONS SET FORTH IN THE SENIOR PREFERRED STOCK PURCHASE AGREEMENT, DATED FEBRUARY 10, 2025, BY AND AMONG THE COMPANY AND THE HOLDER. THE SECURITIES MAY NOT BE OFFERED FOR SALE, SOLD, TRANSFERRED OR ASSIGNED (I) IN THE ABSENCE OF (A) AN EFFECTIVE REGISTRATION STATEMENT FOR THE SECURITIES UNDER THE SECURITIES ACT OR (B) AN AVAILABLE EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND IN ACCORDANCE WITH APPLICABLE STATE SECURITIES LAWS OR BLUE SKY LAWS AS MAY BE EVIDENCED BY A LEGAL OPINION OF COUNSEL REASONABLY SATISFACTORY TO THE COMPANY AND ITS TRANSFER AGENT OR (II) UNLESS SOLD PURSUANT TO RULE 144 UNDER THE SECURITIES ACT.

SELECTQUOTE, INC.

WARRANT TO PURCHASE COMMON STOCK

Warrant Certificate No.: W-[●]

Original Issue Date: [●], 202[●]

FOR VALUE RECEIVED, SelectQuote, Inc., a Delaware corporation (the "Company"), hereby certifies that each of the parties identified on Schedule 1 hereto, or its registered assigns (individually or collectively as the context may require, the "Holder," it being understood that each of the Holder parties identified on Schedule 1 hereto shall be entitled to exercise rights under this Warrant independently with respect to its share of the Maximum Number as set forth on such schedule, as if it were the only Holder party hereto with respect to such shares of Common Stock) is entitled to purchase from the Company the number of duly authorized, validly issued, fully paid and nonassessable shares of Common Stock specified on Schedule 1 hereto (being [●] shares of Common Stock in aggregate; such aggregate number, subject to adjustment as provided herein, the "Maximum Number") at a purchase price per share equal to the applicable Exercise Price (as defined below), all subject to the terms, conditions and adjustments set forth below in this Warrant. Certain capitalized terms used herein are defined in Section 1 hereof.

This Warrant has been issued pursuant to the terms of that certain Senior Preferred Stock Purchase Agreement, dated as of February 10, 2025 by and among the Company and the Holder (the "Purchase Agreement").

1. Definitions. As used in this Warrant, the following terms have the respective meanings set forth below:

"Affiliate" means, as applied to any Person, any other Person directly or indirectly controlling, controlled by, or under common control with, that Person. For the purposes of this definition, "control" (including, with correlative meanings, the terms "controlling," "controlled by" and "under common control with"), as applied to any Person, means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of that Person, whether through the ability to exercise voting power, by contract or otherwise.

"Aggregate Exercise Price" means an amount equal to the product of (a) the number of Warrant Shares in respect of which this Warrant is then being exercised pursuant to Section 3 hereof, *multiplied by* (b) the Exercise Price in effect as of the Exercise Date in accordance with the terms of this Warrant.

"Board" means the board of directors of the Company.

"Business Day" means any day, except a Saturday, Sunday or legal holiday, on which banking institutions in New York City are authorized or obligated by law or executive order to close.

"Cashless Exercise" has the meaning set forth in Section 3(b)(ii).

"Certificate of Designation" means that certain Certificate of Designation adopted by the Company on February [28], 2025.

"Code" has the meaning set forth in the Purchase Agreement.

"Common Stock" means the common stock, par value $0.01 per share, of the Company, and any capital stock into which such Common Stock shall have been converted, exchanged or reclassified following the date hereof.

"Company" has the meaning set forth in the preamble.

"Credit Agreement" means that certain Credit Agreement dated as of November 5, 2019 by and among (a) SelectQuote, Inc., a Delaware corporation, as borrower, (b) certain subsidiaries of SelectQuote, Inc. from time to time party thereto, (c) each lender from time to time party thereto and (d) Ares Capital Corporation as administrative agent for the lenders (as amended, restated, amended and restated, supplemented or otherwise modified from time to time).

"Distribution Fair Market Value" means, with respect to any security or other assets, the fair market value of such security or other assets as determined by the Board in good faith based on the advice of a nationally recognized independent investment banking firm retained by the Company for this purpose, evidenced by a certified resolution of the fair market value from the Board delivered as promptly as practicable to the Holder; provided, that in the event of any dividend or distribution of securities which become publicly traded upon

completion of the dividend or distribution, the Distribution Fair Market Value of such securities shall be the volume weighted average of the closing sales prices of such securities on all domestic securities exchanges on which such securities may at the time be listed, for the five (5) trading days following the effective date of such dividend or distribution. For the avoidance of doubt, the Distribution Fair Market Value of cash shall be the amount of such cash.

"Exchange Act" means the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder.

"Exercise Date" means, for any given exercise of this Warrant, the date on which the Holder elects to exercise this Warrant as set forth in Section 3 at or prior to 5:00 p.m., New York City time, on a Business Day.

"Exercise Notice" has the meaning set forth in Section 3(a)(i).

"Exercise Period" has the meaning set forth in Section 2.

"Exercise Price" means $0.01.

"Fair Market Value" means, as of any particular date: (a) the volume weighted average of the closing sales prices of the Warrant Shares for such day on all domestic securities exchanges on which the Warrant Shares may at the time be listed; (b) if there have been no sales of the Warrant Shares on any such exchange on any such day, the average of the highest bid and lowest asked prices for the Warrant Shares on all such exchanges at the end of such day; (c) if on any such day the Warrant Shares are not listed on a domestic securities exchange, the closing sales price of the Warrant Shares as quoted on the OTC Bulletin Board, the Pink OTC Markets or similar quotation system or association for such day; or (d) if there have been no sales of the Warrant Shares on the OTC Bulletin Board, the Pink OTC Markets or similar quotation system or association on such day, the average of the highest bid and lowest asked prices for the Warrant Shares quoted on the OTC Bulletin Board, the Pink OTC Markets or similar quotation system or association at the end of such day; in each case, averaged over twenty (20) consecutive Business Days ending on the Business Day immediately prior to the day as of which "Fair Market Value" is being determined; *provided*, that if the Warrant Shares are listed on any domestic securities exchange, the term "Business Day" as used in this sentence means Business Days on which such exchange is open for trading. If at any time the Warrant Shares are not listed on any domestic securities exchange or quoted on the OTC Bulletin Board, the Pink OTC Markets or similar quotation system or association, the "Fair Market Value" of the Warrant Shares shall be the fair market value per share as determined jointly by the Board and the Holder in good faith; *provided*, that if the Board and the Holder are unable to agree on the fair market value per Warrant Share within a reasonable period of time (not to exceed twenty (20) days from the Company's receipt of the Exercise Notice), such fair market value shall be determined by a nationally recognized investment banking, accounting or valuation firm engaged by the Company and jointly selected by the Board and the Holder. The determination of such firm shall be final and conclusive, and the fees and expenses of such valuation firm shall be borne equally by the Company and the Holder. In determining the Fair Market Value of the Warrant Shares in accordance with the last sentence of the preceding paragraph, an orderly sale transaction between

a willing buyer and a willing seller shall be assumed, using valuation techniques then prevailing in the securities industry without regard to the lack of liquidity of the Warrant Shares due to any restrictions (contractual or otherwise) applicable thereto or any discount for minority interests and assuming full disclosure of all relevant information and a reasonable period of time for effectuating such sale and assuming the sale of all of the issued and outstanding Warrant Shares (including fractional interests) calculated on a fully diluted basis to include the conversion or exchange of all securities then outstanding that are convertible into or exchangeable for Warrant Shares and the exercise of all rights and warrants then outstanding and exercisable to purchase Warrant Shares or securities convertible into or exchangeable for Warrant Shares; *provided*, that such assumption shall not include those securities, rights and warrants (i) owned or held by or for the account of the Company or any of its subsidiaries, or (ii) convertible or exchangeable into Warrant Shares where the conversion, exchange, or exercise price per Warrant Share is greater than the Fair Market Value.

"Fundamental Transaction" means any public offering of securities of the Company, sale of the Company (pursuant to a merger, sale of stock, or otherwise), or any other transaction, event, or circumstance described in Section 4.

"Governmental Authority" means any federal, foreign, local, municipal, state, or other government; any regulatory or administrative agency, commission, body, or other authority holding any administrative, executive, judicial, legislative, regulatory, or taxing authority or power; any self-regulated organization or other non-governmental regulatory authority or quasi-governmental authority (to the extent that the rules, regulations, or orders of such organization or authority have the force of law); any court, arbitrator, or governmental tribunal having jurisdiction; any agency, division, bureau, department, or other political subdivision of any government, entity, or organization described in the foregoing clauses of this definition.

"Holder" has the meaning set forth in the preamble.

"Maximum Number" has the meaning set forth in the preamble.

"Original Issue Date" means [●], 202[●], the date on which the Warrant was issued by the Company pursuant to the Purchase Agreement.

"OTC Bulletin Board" means the Financial Industry Regulatory Authority OTC Bulletin Board electronic inter-dealer quotation system (or any successor quotation system).

"Person" means any individual, sole proprietorship, partnership, limited liability company, corporation, joint venture, trust, incorporated organization or government or department or agency thereof.

"Pink OTC Markets" means the OTC Markets Group Inc. electronic inter-dealer quotation system, including OTCQX, OTCQB and OTC Pink (or any successor quotation system, in each case).

"Pro Rata Repurchase" means any purchase of shares of Common Stock by the Company or any Affiliate thereof pursuant to (A) any tender offer or exchange offer subject to Section 13(e) of the Exchange Act, or (B) pursuant to any other offer available to substantially all holders of Common Stock, in each case whether for cash, shares of capital stock, other securities (including rights), evidences of indebtedness or any other assets (whether of the Company, any subsidiary thereof or any other Person), or any combination thereof, effected while this Warrant is outstanding; *provided*, that "Pro Rata Repurchase" shall not include any purchase of shares by the Company or any Affiliate thereof made (i) in accordance with the requirements of Rule 10b-18 as in effect under the Exchange Act, or (ii) pursuant to an open-market share repurchase program or a negotiated derivative transaction with one or more bank counterparties.

"Pro Rata Repurchase Effective Date" means the date of acceptance of shares for purchase or exchange under any tender or exchange offer which is a Pro Rata Repurchase or the date of purchase with respect to any Pro Rata Repurchase that is not a tender or exchange offer.

"Required Holders" means, as of any date of determination, the holders of the Warrants representing at least a majority of the shares of Common Stock underlying the warrants issued pursuant to that certain Senior Preferred Stock Purchase Agreement, dated as of February 10, 2025 by and among the Company and NL Monarch Holdings II LLC and that certain Senior Preferred Stock Purchase Agreement, dated as of February 10, 2025 by and among the Company and NL Monarch Holdings LLC then outstanding as of such date.

"Securities Act" means the Securities Act of 1933, as amended, or any successor statute, and the rules and regulations promulgated thereunder.

"Senior Perpetual Preferred Stock" means the Senior Perpetual Preferred Stock of the Company issued in accordance with the Certificate of Designation.

"Treasury Regulations" means all final and temporary United States federal income tax regulations issued under the Code by the United States Department of the Treasury.

"Warrant" means this Warrant and all warrants issued upon division or combination of, or in substitution for, this Warrant.

"Warrant Shares" means the shares of Common Stock of the Company then purchasable upon exercise of this Warrant in accordance with the terms of this Warrant.

2. Term of Warrant. Subject to the terms and conditions hereof, at any time or from time to time after the date hereof and prior to 5:00 p.m., New York City time, on the date that is ten years following the Original Issue Date (the "Expiration Date") or, if such day is not a Business Day, on the next Business Day (the "Exercise Period"), the Holder of this Warrant may exercise any rights under this Warrant for all or any part of the applicable Warrant Shares purchasable hereunder (subject to adjustment as provided herein).

3. Exercise of Warrant; Cancellation.

(a) Exercise Procedure. On the Expiration Date, if the then current Fair Market Value per Warrant Share is greater than the Exercise Price per Warrant Share, this Warrant shall automatically be deemed on and as of such date to be exercised pursuant to Section 3(b)(ii) as to all Warrant Shares for which it shall not previously have been exercised, and the Company shall, as soon as practicable thereafter, deliver the applicable Warrant Shares in accordance with Section 3(c). Additionally, this Warrant may be exercised at any time and from time to time on any Business Day during the Exercise Period, for all or any part of the unexercised Warrant Shares, upon:

(i) surrender of this Warrant to the Company at its then principal executive offices (or an indemnification undertaking with respect to this Warrant in the case of its loss, theft or destruction), together with an Exercise Notice in the form attached hereto as Exhibit A (each, an "Exercise Notice"), duly completed (including specifying the number of Warrant Shares to be purchased) and executed; and

(ii) payment to the Company of the Aggregate Exercise Price in accordance with Section 3(b).

(b) Payment of the Aggregate Exercise Price. Payment of the Aggregate Exercise Price shall be made, at the option of the Holder as expressed in the Exercise Notice, by the following methods:

(i) by delivery to the Company of a certified or official bank check payable to the order of the Company or by wire transfer of immediately available funds to an account designated in writing by the Company, in the amount of such Aggregate Exercise Price;

(ii) by instructing the Company to withhold a number of Warrant Shares then issuable upon exercise of this Warrant such that, without payment of any cash consideration or other immediately available funds, the Holder shall surrender this Warrant in exchange for the number of Warrant Shares as is computed using the following formula (a "Cashless Exercise"):

$X = [Y * (A - B)] \div A$

Where:

X = the number of Warrant Shares to be issued to the Holder;

Y = the total number of Warrant Shares for which the Holder has elected to exercise this Warrant pursuant to Section 3(a);

A = the Fair Market Value of one Warrant Share as of the applicable Exercise Date; and

B = the Exercise Price in effect under this Warrant as of the applicable Exercise Date; or

(iii) any combination of the foregoing.

In the event of any withholding of Warrant Shares pursuant to clause (ii) or (iii) above where the number of shares whose value is equal to the Aggregate Exercise Price is not a whole number, the number of shares withheld by or surrendered to the Company shall be rounded up to the nearest whole shares and the Company shall make a cash payment to the Holder (by delivery of a certified or official bank check or by wire transfer of immediately available funds) based on the incremental fraction of a share being so withheld by or surrendered to the Company in an amount equal to the product of (x) such incremental fraction of a share being so withheld or surrendered multiplied by (y) the Fair Market Value per Warrant Share as of the Exercise Date.

(c) Delivery of Warrant Shares. Upon receipt by the Company of the Exercise Notice, surrender of this Warrant and payment of the Aggregate Exercise Price (in accordance with Section 3(a) hereof), the Company shall, as promptly as practicable, and in any event within three (3) Business Days thereafter, at the option of the Holder, (A) execute (or cause to be executed) and deliver (or cause to be delivered) to the Holder a certificate or certificates representing the Warrant Shares issuable upon such exercise, (B) cause to be issued to the Holder by entry on the books of the Company (or the Company's transfer agent, if any) or (C) credit the account of the Holder's prime broker with the Depository Trust Company through its Deposit/Withdrawal at Custodian system if the Company is then a participant in such system, the Warrant Shares issuable upon such exercise, in each case, together with cash in lieu of any fraction of a share, as provided in Section 3(d) hereof. The Warrant Shares so delivered shall be, to the extent possible, in such denomination or denominations as the exercising Holder shall reasonably request in the Exercise Notice and shall be registered in the name of the Holder (or Holder's prime broker) or, subject to compliance with Section 5 below, such other Person's name as shall be designated in the Exercise Notice. This Warrant shall be deemed to have been exercised and such Warrant Shares shall be deemed to have been issued, and the Holder or any other Person so designated to be named therein shall be deemed to have become a holder of record of such Warrant Shares for all purposes, as of the Exercise Date. The Company shall not be required to deliver Warrant Shares through the system of the Depositary Trust Company if it determines that pursuant to Section 10 a legend is required to be included on such Warrant Shares being delivered.

(d) Fractional Shares. The Company shall not be required to issue a fractional Warrant Share upon exercise of any Warrant. As to any fraction of a Warrant Share that the Holder would otherwise be entitled to purchase upon such exercise, the Company shall pay to such Holder an amount in cash (by delivery of a certified or official bank check or by wire transfer of immediately available funds) equal to the product of (i) such fraction multiplied by (ii) the Fair Market Value of one Warrant Share on the Exercise Date.

(e) Update of Schedule; Delivery of New Warrant.

(i) The Company shall, at the time of delivery of the Warrant Shares being issued in accordance with Section 3(c) hereof, update Schedule 1 hereto to reflect the exercise of this Warrant.

(ii) Unless the purchase rights represented by this Warrant shall have expired or shall have been fully exercised, at the request of any Holder, the Company shall promptly deliver to such Holder a new Warrant evidencing the rights of such Holder to purchase the unexpired and unexercised Warrant Shares called for by this Warrant; provided that such new Warrant shall be issued directly to the Holder without reference to any other Holder on Schedule 1. Such new Warrant shall in all other respects be identical to this Warrant.

(f) Valid Issuance of Warrant and Warrant Shares; Payment of Taxes. With respect to the exercise of this Warrant, the Company hereby represents, covenants and agrees:

(i) This Warrant is, and any Warrant issued in substitution for or replacement of this Warrant shall be, upon issuance, duly authorized and validly issued.

(ii) All Warrant Shares issuable upon the exercise of this Warrant pursuant to the terms hereof shall be, upon issuance, and the Company shall take all such actions as may be necessary or appropriate in order that such Warrant Shares are, validly issued, fully paid and non-assessable, issued without violation of any preemptive or similar rights of any stockholder of the Company. Such Warrant Shares, and this Warrant, shall be issued free and clear of all taxes, liens and charges.

(iii) The Company shall take all actions as may be necessary to ensure that all Warrant Shares are issued without violation by the Company of any applicable law or governmental regulation or any requirements of any domestic securities exchange upon which shares of Common Stock or other securities constituting Warrant Shares may be listed at the time of such exercise (except for official notice of issuance which shall be immediately delivered by the Company upon each such issuance).

(iv) The Company shall cause the Warrant Shares, immediately upon exercise of the Warrants therefor, to be listed on any domestic securities exchange upon which shares of Common Stock or other securities constituting Warrant Shares are listed at the time of such exercise.

(v) The Company shall pay all expenses in connection with, and all taxes and other governmental charges that may be imposed with respect to, the issuance or delivery of Warrant Shares upon exercise of this Warrant; *provided* that the Company shall not be required to pay any Tax or governmental charge that may be imposed with respect to the issuance or delivery of the Warrant Shares to any Person other than the Holder, to the extent such Tax or governmental charge would not have been imposed with respect to the issuance or delivery of the Warrant Shares to the Holder, and if such a Tax or governmental charge applies, no such issuance or delivery shall be made unless and until the Person requesting such issuance has paid to the Company the amount of any such Tax, or has established to the satisfaction of the Company that such Tax has been paid.

(vi) This Warrant, the execution, delivery, and performance by the Company of its obligations hereunder, the issuance of the Warrant Shares as contemplated hereby, and the consummation of the other transactions contemplated hereby do not require the

consent or approval of, the giving of notice to, the registration with, or the taking of any other action in respect of, any Governmental Authority, except as may be required by federal or state securities laws or as has been obtained, given, effected, or taken prior to, and that remain in full force and effect as of, the date hereof.

(vii) The Company is not, and has not been at any time during the five-year period ending on the Original Issue Date, a "United States real property holding corporation" within the meaning of Section 897(c) of the Code (a "USRPHC").

(g) Conditional Exercise. Notwithstanding any other provision hereof, if an exercise of any portion of this Warrant is to be made in connection with a Fundamental Transaction, such exercise may at the election of the Holder be conditioned upon the consummation of such Fundamental Transaction, in which case such exercise shall not be deemed to be effective until immediately prior to the consummation of such Fundamental Transaction.

(h) Reservation of Shares. During the Exercise Period, the Company shall at all times reserve and keep available out of its authorized but unissued and otherwise unreserved Common Stock, solely for the purpose of issuance upon the exercise of this Warrant, the Maximum Number of Warrant Shares issuable upon the exercise of this Warrant, and the par value per Warrant Share shall at all times be less than or equal to the applicable Exercise Price. The Company shall not increase the par value of any Warrant Shares receivable upon the exercise of this Warrant above the Exercise Price then in effect, and shall take all such actions as may be necessary or appropriate in order that the Company may validly and legally issue fully paid and nonassessable shares of Common Stock upon the exercise of this Warrant.

(i) Limitation on Exercise. Notwithstanding anything to the contrary herein or in the Purchase Agreement, the Holder shall not seek to, and shall not, exercise this Warrant, for a number of Warrant Shares in excess of that number of Warrant Shares which, upon giving effect to such exercise would cause, or immediately prior to such exercise, (i) the aggregate number of shares of Common Stock beneficially owned by the Holder, its Affiliates and any Persons who are members of a Section 13(d) group with such Holder or its Affiliates to exceed 4.99% (the "Maximum Individual Holder Percentage") of the total number of issued and outstanding shares of Common Stock of the Company following such exercise, or (ii) the combined voting power of the securities of the Company beneficially owned by the Holder and its Affiliates and any other Persons who are members of a Section 13(d) group with such Holder or its Affiliates to exceed the Maximum Individual Holder Percentage of the combined voting power of all of the securities of the Company then outstanding following such exercise. For purposes of this paragraph, beneficial ownership and whether a Holder is a member of a Section 13(d) group shall be calculated and determined in accordance with Section 13(d) of the Exchange Act and the rules promulgated thereunder. For purposes of this Warrant, in determining the number of outstanding shares of Common Stock, the Holder may rely on the number of outstanding shares of Common Stock as reflected in (x) the Company's most recent Quarterly Report on Form 10-Q or Annual Report on Form 10-K, as the case may be, filed with the Commission prior to the date hereof, (y) a more recent public announcement by the Company

or (z) any other notice by the Company or the Company's transfer agent setting forth the number of shares of Common Stock outstanding. Upon the reasonable written request of the Holder, the Company shall use its reasonable best efforts to, within three (3) trading days, confirm in writing or by electronic mail to the Holder the number of shares of Common Stock then outstanding. In any case, the number of outstanding shares of Common Stock shall be determined after giving effect to the conversion or exercise of securities of the Company, including this Warrant, by the Holder and its Affiliates and any Persons who are members of a Section 13(d) group with such Holder or its Affiliates since the date as of which such number of outstanding shares of Common Stock was reported. By written notice to the Company, the Holder may from time to time increase or decrease the Maximum Individual Holder Percentage to any other percentage specified not in excess of 9.99% specified in such notice; provided that any such increase will not be effective until the sixty-first (61st) day after such notice is delivered to the Company. For purposes of this Section 3(j), the aggregate number of shares of Common Stock or voting securities beneficially owned by the Holder and its Affiliates and any other Persons who are members of a Section 13(d) group with such Holder or its Affiliates shall include the shares of Common Stock issuable upon: (A) the exercise of this Warrant with respect to which such determination is being made plus the remaining unexercised and non-cancelled portion of this Warrant but taking into account the limitations on exercise contained herein, but shall exclude the number of shares of Common Stock which would otherwise be issuable upon exercise of the remaining unexercised and non-cancelled portion of this Warrant but for the limitations on exercise contained herein; and (B) the exercise or conversion of the unexercised, non-converted or non-cancelled portion of any other securities of the Company beneficially owned by the Holder or any of its Affiliates and other Persons who are members of a Section 13(d) group with such Holder or its Affiliates that do not have voting power (including without limitation any securities of the Company which would entitle the holder thereof to acquire at any time Common Stock, including without limitation any debt, preferred stock, right, option, warrant or other instrument that is at any time convertible into or exercisable or exchangeable for, or otherwise entitles the holder thereof to receive, Common Stock), but shall exclude any such securities subject to any further limitation on conversion or exercise analogous to the limitation contained herein. Notwithstanding anything to the contrary herein, (1) to the extent that the limitation contained in this Section 3(j) applies, the determination of whether this Warrant is exercisable (in relation to other securities owned by the Holder together with any of its Affiliates and other Persons who are members of a Section 13(d) group with such Holder) and of which portion of this Warrant is exercisable shall be in the sole discretion of the Holder, and the submission of a Notice of Exercise shall be deemed to be the Holder's determination of whether this Warrant is exercisable (in relation to other securities owned by the Holder together with any of its Affiliates and other Persons who are members of a Section 13(d) group with such Holder) and of which portion of this Warrant is exercisable, in each case subject to the Maximum Individual Holder Percentage, and the Company shall have no obligation to verify or confirm the accuracy of such determination, and (2) a determination as to any group status as contemplated above shall be determined in accordance with Section 13(d) of the Exchange Act and the rules and regulations promulgated thereunder and the Company shall have no obligation to verify or confirm the accuracy of such determination.

(j) Closing of Books. The Company will not close its stockholder books or records in any manner which prevents the timely exercise of this Warrant, pursuant to the terms hereof.

4. Adjustment to Exercise Price and Number of Warrant Shares. The Exercise Price, the number of Warrant Shares issuable upon exercise of this Warrant and the consideration this Warrant is exercisable into shall be subject to adjustment from time to time as provided in this Section 4 (in each case, after taking into consideration any prior adjustments pursuant to this Section 4).

(a) Adjustment to Exercise Price and Warrant Shares Upon Dividend, Subdivision or Combination of Common Stock. If the Company shall, at any time or from time to time after the Original Issue Date, (i) pay a dividend or make any other distribution upon the Common Stock or any other capital stock of the Company payable in shares of Common Stock, or (ii) subdivide (by any stock split, recapitalization or otherwise) its outstanding shares of Common Stock into a greater number of shares, the Exercise Price in effect immediately prior to any such dividend, distribution or subdivision shall be proportionately reduced and the number of Warrant Shares issuable upon exercise of this Warrant shall be proportionately increased. If the Company at any time combines (by combination, reverse stock split or otherwise) its outstanding shares of Common Stock into a smaller number of shares, the Exercise Price in effect immediately prior to such combination shall be proportionately increased and the number of Warrant Shares issuable upon exercise of this Warrant shall be proportionately decreased. Any adjustment under this Section 4(a) shall become effective at the close of business on the date the dividend, subdivision or combination becomes effective.

(b) Adjustment to Exercise Price Upon Cash and Non-Cash Dividends. If the Company shall, at any time or from time to time after the Original Issue Date, declare, order, pay or make a dividend or other distribution (by spin-off or otherwise) on shares of Common Stock in cash, shares of capital stock, other securities (including rights), evidences of indebtedness or any other assets (whether of the Company, any subsidiary thereof or any other Person), or any combination thereof, excluding (i) dividends or distributions subject to adjustment pursuant to Section 4(a) or (ii) dividends or distributions of rights in connection with the adoption of a stockholder rights plan in customary form (including with respect to the receipt of such rights in respect of shares of Common Stock (including Warrant Shares) issued subsequent to the initial dividend or distribution of such rights), then in each such case, the Exercise Price in effect immediately prior thereto shall be reduced by the Distribution Fair Market Value of the cash, securities and/or any other assets, as applicable, to be so paid or distributed in such dividend or distribution in respect of one share of Common Stock (in each case as of the record date of such dividend or distribution). Any adjustment under this Section 4(b) shall become effective at the close of business on the record date for the dividend or distribution. Notwithstanding the foregoing, in the event that the Distribution Fair Market Value of the cash, securities and/or any other assets, as applicable, to be so paid or distributed in such dividend or distribution in respect of one share of Common Stock (in each case as of the record date of such dividend or distribution) is equal to or greater than the Exercise Price on such record date, then, in lieu of any adjustment to the Exercise Price under the foregoing provisions of this Section 4(b) in respect of

such dividend or distribution, proper provision shall be made such that upon exercise of this Warrant, the Holder shall receive, in addition to the applicable Warrant Shares, the amount and kind of such cash, securities and/or any other assets such Holder would have received had such Holder exercised this Warrant immediately prior to such record date. In the event that such dividend or other distribution is not so made, the Exercise Price then in effect shall be readjusted, effective as of the date when the Board determines not to distribute such cash, shares of capital stock, other securities (including rights), evidences of indebtedness or any other assets (whether of the Company, any subsidiary thereof or any other Person), or any combination thereof, as the case may be, to the Exercise Price that would then be in effect if such record date had not been fixed.

(c) Certain Repurchases of Common Stock. In case the Company effects a Pro Rata Repurchase of Common Stock, then the Exercise Price shall be reduced to the price determined by multiplying the Exercise Price in effect immediately prior to the Pro Rata Repurchase Effective Date by a fraction of which the numerator shall be (i) the product of (x) the number of shares of Common Stock outstanding immediately prior to such Pro Rata Repurchase and (y) the Fair Market Value of a share of Common Stock on the trading day immediately preceding the first public announcement by the Company or any of its Affiliates of the intent to effect such Pro Rata Repurchase, minus (ii) the aggregate purchase price of the Pro Rata Repurchase, and of which the denominator shall be the product of (x) the number of shares of Common Stock outstanding immediately prior to such Pro Rata Repurchase minus the number of shares of Common Stock so repurchased and (y) the Fair Market Value per share of Common Stock on the trading day immediately preceding the first public announcement by the Company or any of its Affiliates of the intent to effect such Pro Rata Repurchase. In such event, the number of shares of Common Stock issuable upon the exercise of this Warrant in full shall be increased to the number obtained by dividing (i) the product of (x) the number of shares of Common Stock issuable upon the exercise of this Warrant before such adjustment, and (y) the Exercise Price in effect immediately prior to the Pro Rata Repurchase giving rise to this adjustment by (ii) the new Exercise Price determined in accordance with the immediately preceding sentence. Any adjustment under this Section 4(b) shall become effective at the close of business on the Pro Rata Repurchase Effective Date.

(d) Adjustment to Warrant Shares Upon Reorganization, Reclassification, Consolidation or Merger. In the event of any (i) capital reorganization of the Company, (ii) reclassification of the stock of the Company (other than a change in par value or from par value to no par value or from no par value to par value or as a result of a stock dividend or subdivision, split-up or combination of shares), (iii) consolidation or merger of the Company with or into another Person, (iv) sale of all or substantially all of the Company's assets to another Person or (v) other similar transaction (other than any such transaction covered by Section 4(a)), in each case which entitles the holders of Common Stock to receive (either directly or upon subsequent liquidation) stock, securities or assets with respect to or in exchange for Common Stock, this Warrant shall, immediately after such reorganization, reclassification, consolidation, merger, sale or similar transaction, remain outstanding and shall thereafter, in lieu of or in addition to (as the case may be) the number of Warrant Shares then exercisable under this Warrant, be exercisable for the kind and number of shares of stock or other securities or assets of the Company or of the

successor Person resulting from such transaction to which the Holder would have been entitled upon such reorganization, reclassification, consolidation, merger, sale or similar transaction if the Holder had exercised this Warrant in full immediately prior to the time of such reorganization, reclassification, consolidation, merger, sale or similar transaction and acquired the applicable number of Warrant Shares then issuable hereunder as a result of such exercise. The provisions of this Section 4(d) shall similarly apply to successive reorganizations, reclassifications, consolidations, mergers, sales or similar transactions.

(e) Certain Events. If any event of the type contemplated by the provisions of this Section 4 but not expressly provided for by such provisions occurs, then the Board shall make an appropriate adjustment in the number of Warrant Shares issuable upon exercise of this Warrant so as to protect the rights of the Holder in a manner consistent with the provisions of this Section 4; provided, that no such adjustment pursuant to this Section 4(e) shall decrease the number of Warrant Shares issuable as otherwise determined pursuant to this Section 4.

(f) In the event that, other than in the ordinary course of business consistent with past practice, the Company grants or issues any equity securities or equity-based awards to a Covered Person (as defined below), whether pursuant to an equity issuance or an amendment or other adjustment to (or interpretation of) an existing award and whether pursuant to the Company's equity-based incentive plans or otherwise (each, an "Incentive Adjustment"), then the Board shall, in good faith, adjust the number of Warrant Shares issuable upon exercise of this Warrant and/or the Exercise Price so as to protect the rights of the Holder from the dilutive effects of the Incentive Adjustment; provided, that no such adjustment pursuant to this Section 4(f) shall decrease the number of Warrant Shares issuable as otherwise determined pursuant to this Section 4(e) or increase the Exercise Price. A "Covered Person" shall mean any member of senior management or the Board, in each case serving in such position on the Original Issue Date.

(g) Certificate as to Adjustment.

(i) As promptly as reasonably practicable following any adjustment of the Exercise Price, but in any event not later than three (3) Business Days thereafter, the Company shall furnish to the Holder a certificate of an executive officer setting forth in reasonable detail such adjustment and the facts upon which it is based and certifying the calculation thereof.

(ii) As promptly as reasonably practicable following the receipt by the Company of a written request by the Holder, but in any event not later than three (3) Business Days thereafter, the Company shall furnish to the Holder a certificate of an executive officer certifying the Exercise Price then in effect and the number of Warrant Shares or the amount, if any, of other shares of stock, securities or assets then issuable upon exercise of the Warrant.

(h) Notices. In the event:

(i) that the Company shall take a record of the holders of its Common Stock (or other capital stock or securities at the time issuable upon exercise of the Warrant) for

the purpose of entitling or enabling them to receive any dividend or other distribution, to receive any right to subscribe for or purchase any shares of capital stock of any class or any other securities, or to receive any other security;

(ii) of any capital reorganization of the Company, any reclassification of the Common Stock of the Company, any consolidation or merger of the Company with or into another Person, or sale of all or substantially all of the Company's assets to another Person; or

(iii) of the voluntary or involuntary dissolution, liquidation or winding-up of the Company;

then, and in each such case, the Company shall send or cause to be sent to the Holder at least ten (10) Business Days prior to the applicable record date or the applicable expected effective date, as the case may be, for the event, a written notice specifying, as the case may be, (A) the record date for such dividend, distribution, meeting or consent or other right or action, and a description of such dividend, distribution or other right or action to be taken at such meeting or by written consent, or (B) the effective date on which such reorganization, reclassification, consolidation, merger, sale, dissolution, liquidation or winding-up is proposed to take place, and the date, if any is to be fixed, as of which the books of the Company shall close or a record shall be taken with respect to which the holders of record of Common Stock (or such other capital stock or securities at the time issuable upon exercise of the Warrant) shall be entitled to exchange their shares of Common Stock (or such other capital stock or securities) for securities or other property deliverable upon such reorganization, reclassification, consolidation, merger, sale, dissolution, liquidation or winding-up, and the amount per share and character of such exchange applicable to the Warrant and the Warrant Shares.

5. Transfer of Warrant. Subject to applicable federal and state securities laws and the transfer conditions referred to in the legend endorsed hereon and in Section 10, this Warrant and all rights hereunder are freely transferrable by the Holder to any Person at any time, in whole or in part by the execution of the transferor Holder and transferee of a Warrant Assignment in substantially the form of Exhibit B hereto. For a transfer of this Warrant as an entirety by the Holder, upon surrender of this Warrant to the Company at its then principal executive offices, the Company shall issue a new Warrant of the same denomination to the assignee. For a transfer of this Warrant with respect to a portion of the Warrant Shares, upon surrender of this Warrant to the Company at its then principal executive offices, the Company shall issue a new Warrant to the assignee, in such denomination as shall be requested by the Holder, and shall either update Schedule 1 hereto to reflect such transfer or issue to the Holder a new Warrant covering the number of shares in respect of which this Warrant shall not have been transferred. For the avoidance of doubt, there are no contractual restrictions on transfer of any Warrant Shares. Notwithstanding anything to the contrary herein, this Warrant shall not, without the prior written consent of the Company, be transferrable or be transferred to, other than to an existing Holder (including, for the avoidance of doubt, any Lead Investor (as defined in the Purchase Agreement)) or an Affiliate thereof, (a) any Person agreed in writing between the Company and the Required Holders as of the date hereof and any additional Person requested by the Company in writing that the Required Holders do not object to as not reasonably considered a meaningful

competitor of the Company within ten (10) Business Days of such request, (b) any Person that the Holder knows beneficially owns more than five percent (5%) of the Company's Common Stock on a fully diluted basis (provided that the Holder shall be deemed to know that Person owns more than beneficially owns more than five percent (5%) of the Company's Common Stock if such Person has, prior to the date of transfer, filed a Schedule 13D or Schedule 13G disclosing such beneficial ownership), or (c) any Person that holds itself out as an "activist" investor or is otherwise identified as an activist investor on the most-recently available "SharkWatch 50" list or, in the event that the "SharkWatch 50" list is no longer published, on a substantially similar reputable published list of the most prominent activist investors regularly relied on or cited to by industry associations, public authorities or proxy advisors in the context of activism activities, or any controlled Affiliate of such Persons. Any purported transfer which is not in accordance with this Warrant shall be null and void *ab initio* and of no force and effect.

6. Registration Rights. Upon the written request of the Required Holders, the Company shall, within five (5) days thereafter, offer to enter into a registration rights agreement with the Holder, which shall contain customary terms (such date, the "Offer Date"). Any such registration rights agreement shall (i) be entered into between the Company and the Holder no later than thirty (30) days following the Offer Date, and (ii) provide that:

(a) each Holder shall have customary demand, shelf and piggyback registration rights and obligations, including rights with respect to shelf registration on Form S-1 (or any similar or successor form) if the Company is not eligible to use Form S-3 (or any similar or successor form) at such time, with respect to the Warrant Shares issuable upon exercise of this Warrant;

(b) such registration rights shall include customary indemnities and the right to receive customary cooperation from the Company and its directors and officers in connection with any dispositions (which may take the form of marketed and non-marketed underwritten offerings, block trades, derivative transactions and other lawful means of disposition) pursuant to the applicable registration statement(s) (including entering into customary agreements with underwriters and other counterparties and providing such underwriters and other counterparties with customary indemnities, opinions, certificates and due diligence cooperation); and

(c) the Company shall pay the reasonable fees and expenses of each Holder in connection with the registration and the execution and delivery of such registration rights agreement.

7. Put Right.

(a) Subject to the limitations set forth in the Credit Agreement, at any time following the earlier of (i) the payment in full by the Company of all amounts due by the Company in respect of each issued and outstanding share of Senior Perpetual Preferred Stock pursuant to the Certificate of Designation, and (ii) the sixth (6th) anniversary of the Original Issue Date (such period, the "Put Period"), upon delivery to the Company by the Holder of a written request (a "Put Notice") that the Company purchase all (and only all) of the outstanding

Warrant Shares of such Holder (such outstanding Warrant Shares after a Cashless Exercise pursuant to Section 3(b)(ii)), the "Put Securities") the Company will:

(i) Not less than ten (10) days after its receipt of the initial Put Notice, notify the Holder of the date (the "Put Closing Date," which shall not be less than forty five (45) nor more than one hundred eighty (180) days after the date of the initial Put Notice) on which the Company will purchase the Put Securities; and

(ii) On the Put Closing Date, purchase all Put Securities for the Put Amount.

(b) Upon written notice to the Holder, the Company may elect, at its sole option, to effectuate a sale of an amount of shares of Common Stock equal to the Put Securities pursuant to an offering and/or sale on a block trade or underwritten basis (whether firm commitment or otherwise) without substantial marketing efforts prior to pricing, including, without limitation, a same day trade, overnight trade or similar transaction (a "Block Trade"); provided, that if the Company elects to effectuate a Block Trade, the Company shall reasonably cooperate with the Holder with respect to a Block Trade and use reasonable best efforts to take such actions with respect to a Block Trade as the Holder reasonably directs the Company to take; provided, further, that if the amount of net proceeds to be received by the Company in connection with the Block Trade is less than the Fair Market Value of the Put Securities, then the Holder may permanently waive such Holder's put right pursuant this Section 7 and direct the Company to not effectuate such Block Trade, upon which direction the Company shall be deemed to have satisfied its obligations pursuant to this Section 7 with respect to such Holder.

(c) The aggregate purchase price payable by the Company to the Holder upon any exercise of the Holder's rights pursuant to this Section 7 (subject to Section 7(b)) shall be the product of (i) the aggregate number of Put Securities then being purchased from the Holder and (ii) the Fair Market Value of each Put Security as of the Put Closing Date (such amount, the "Put Amount"); provided, that if the Company elects to effectuate a Block Trade, the aggregate purchase price payable by the Company to the Holder upon any exercise of the Holder's rights pursuant to this Section 7 shall be the (amount of net proceeds received by the Company in connection with the Block Trade. On the Put Closing Date, (A) the Company shall pay the Put Amount to the Holder in cash by wire transfer of immediately available funds to a bank account designated by the Holder for such purpose; and (B) assuming the Put Amount has been paid in full, the Holder shall surrender its applicable Put Securities to the Company without any representation or warranty against payment therefor as provided above. Notwithstanding anything herein to the contrary, the Holder may revoke any Put Notice at any time prior to its receipt of the Put Amount.

8. Holder Not Deemed a Stockholder; Limitations on Liability. Except as otherwise specifically provided herein, prior to the issuance to the Holder of the Warrant Shares to which the Holder is then entitled to receive upon the due exercise of this Warrant, the Holder shall not be entitled to vote or receive dividends or be deemed the holder of shares of capital stock of the Company for any purpose, nor shall anything contained in this Warrant be construed to confer upon the Holder, as such, any of the rights of a stockholder of the Company or any right to vote,

give or withhold consent to any corporate action (whether any reorganization, issue of stock, reclassification of stock, consolidation, merger, conveyance or otherwise), receive notice of meetings, receive dividends or subscription rights, or otherwise. In addition, nothing contained in this Warrant shall be construed as imposing any liabilities on the Holder to purchase any securities (upon exercise of this Warrant or otherwise) or as a stockholder of the Company, whether such liabilities are asserted by the Company or by creditors of the Company.

9. Replacement on Loss; Division and Combination.

(a) Replacement of Warrant on Loss. Upon receipt of evidence reasonably satisfactory to the Company of the loss, theft, destruction or mutilation of this Warrant and upon delivery of an indemnity reasonably satisfactory to it (it being understood that a written indemnification agreement or affidavit of loss of the Holder shall be a sufficient indemnity) and, in case of mutilation, upon surrender of such Warrant for cancellation to the Company, the Company at its own expense shall execute and deliver to the Holder, in lieu of the Warrant so lost, stolen, mutilated or destroyed, a new Warrant of like tenor and exercisable for an equivalent number of Warrant Shares as the Warrant so lost, stolen, mutilated or destroyed; *provided* that, in the case of mutilation, no indemnity shall be required if this Warrant in identifiable form is surrendered to the Company for cancellation.

(b) Division and Combination of Warrant. Subject to compliance with the applicable provisions of this Warrant as to any transfer or other assignment which may be involved in such division or combination, including the provisions of Section 10, this Warrant may be divided or, following any such division of this Warrant, subsequently combined with other Warrants, upon the surrender of this Warrant or Warrants to the Company at its then principal executive offices, together with a written notice specifying the names and denominations in which new Warrants are to be issued, signed by the respective Holders or their agents or attorneys. Subject to compliance with the applicable provisions of this Warrant as to any transfer or assignment which may be involved in such division or combination, the Company shall at its own expense execute and deliver a new Warrant or Warrants in exchange for the Warrant or Warrants so surrendered in accordance with such notice. Such new Warrant or Warrants shall be of like tenor to the surrendered Warrant or Warrants and shall be exercisable in the aggregate for an equivalent number of Warrant Shares as the Warrant or Warrants so surrendered in accordance with such notice.

10. Compliance with the Securities Act.

(a) Agreement to Comply with the Securities Act; Legend. The Holder, by acceptance of this Warrant, agrees to comply in all respects with the provisions of this Section 10 and the restrictive legend requirements set forth on the face of this Warrant and further agrees that such Holder shall not offer, sell or otherwise dispose of this Warrant or any Warrant Shares to be issued upon exercise hereof except under circumstances that will not result in a violation of the Securities Act. This Warrant and all Warrant Shares issued upon exercise of this Warrant

(unless registered under the Securities Act) shall be stamped or imprinted with a legend in substantially the following form:

THESE SECURITIES HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR APPLICABLE STATE SECURITIES LAWS AND ARE SUBJECT TO CERTAIN TRANSFER RESTRICTIONS SET FORTH IN THE SENIOR PREFERRED STOCK PURCHASE AGREEMENT DATED FEBRUARY 10, 2025, BY AND AMONG THE COMPANY AND THE PURCHASERS NAMED THEREIN. THE SECURITIES MAY NOT BE OFFERED FOR SALE, SOLD, TRANSFERRED OR ASSIGNED (I) IN THE ABSENCE OF (A) AN EFFECTIVE REGISTRATION STATEMENT FOR THE SECURITIES UNDER THE SECURITIES ACT OR (B) AN AVAILABLE EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND IN ACCORDANCE WITH APPLICABLE STATE SECURITIES LAWS OR BLUE SKY LAWS AS EVIDENCED BY A LEGAL OPINION OF COUNSEL REASONABLY SATISFACTORY TO THE COMPANY AND ITS TRANSFER AGENT OR (II) UNLESS SOLD PURSUANT TO RULE 144 UNDER THE SECURITIES ACT.

(b) Cooperation. Upon request of the Holder and receipt by the Company of an opinion of counsel reasonably satisfactory to the Company to the effect that such legend is no longer required under the Securities Act and applicable state securities laws, the Company shall promptly cause the legend to be removed from any certificate or other instrument for this Warrant or Warrant Shares to be transferred in accordance with the terms of this Warrant.

(c) Representations of the Holder. In connection with the issuance of this Warrant, the Holder specifically represents, as of the date hereof, to the Company by acceptance of this Warrant as follows:

(i) The Holder is an "accredited investor" as defined in Rule 501(a) of Regulation D promulgated under the Securities Act. The Holder is acquiring this Warrant and the Warrant Shares to be issued upon exercise hereof for investment for its own account and not with a view towards, or for resale in connection with, the public sale or distribution of this Warrant or the Warrant Shares, except pursuant to sales registered or exempted under the Securities Act.

(ii) The Holder understands and acknowledges that this Warrant and the Warrant Shares to be issued upon exercise hereof are "restricted securities" under the federal securities laws inasmuch as they are being acquired from the Company in a transaction not involving a public offering and that, under such laws and applicable regulations, such securities may be resold without registration under the Securities Act only in certain limited circumstances. In addition, the Holder represents that it is familiar with Rule 144 under the Securities Act, as presently in effect, and understands the resale limitations imposed thereby and by the Securities Act.

(iii) The Holder acknowledges that it can bear the economic and financial risk of its investment for an indefinite period, and has such knowledge and experience in financial or business matters that it is capable of evaluating the merits and risks of the

investment in the Warrant and the Warrant Shares. The Holder has had an opportunity to ask questions and receive answers from the Company regarding the terms and conditions of the offering of the Warrant and the business, properties, prospects and financial condition of the Company.

11. Warrant Register. The Company shall keep and properly maintain at its principal executive offices books for the registration of the Warrant and any transfers thereof. The Company may deem and treat the Person in whose name the Warrant is registered on such register as the Holder thereof for all purposes, and the Company shall not be affected by any notice to the contrary, except any assignment, division, combination or other transfer of the Warrant effected in accordance with the provisions of this Warrant.

12. Tax Matters.

(a) Cooperation. The Company shall (and shall cause its subsidiaries to) use commercially reasonable efforts to promptly provide the Holder with all reasonably requested information, records, and documents related to Company and its subsidiaries in connection with the tax withholding, reporting and compliance obligations of the Holder and its Affiliates (or their direct or indirect equity owners). Without limiting the generality of the foregoing, if requested by the Holder, the Company shall promptly provide either (i)(A) a properly completed and duly executed certification that the Company is not a USRPHC in accordance with Sections 1.897-2(g)(1)(ii) and 1.897-2(h)(1) of the Treasury Regulations and (B) evidence that the Company has delivered the notice required by Section 1.897-2(h)(2) of the Treasury Regulations, or (ii) written notice of its legal inability to provide such certification.

(b) Purchase Price Allocation. The Company and the Holder each agree, in accordance with Section 2.2(e) of the Purchase Agreement, that the fair market value of the Warrants at the Closing Date (as defined in the Purchase Agreement) is [●]. The Company and the Holder agree to use the foregoing pricing and valuation for U.S. federal income tax purposes (unless otherwise required by a final determination by the Internal Revenue Service or a court of competent jurisdiction).

13. Notices. All notices, requests, consents, claims, demands, waivers and other communications hereunder shall be in writing and shall be deemed to have been given: (a) when delivered by hand (with written confirmation of receipt); (b) when received by the addressee if sent by a nationally recognized overnight courier (receipt requested); (c) on the date sent by facsimile or e-mail of a PDF document (with confirmation of transmission) if sent during normal business hours of the recipient, and on the next Business Day if sent after normal business hours of the recipient; or (d) on the third day after the date mailed, by certified or registered mail, return receipt requested, postage prepaid. Such communications must be sent to the respective parties at the addresses indicated below (or at such other address for a party as shall be specified in a notice given in accordance with this Section 13).

If to the Company:	SelectQuote, Inc. 6800 West 115th Street, Suite 2511 Overland Park, Kansas 66211 Attention: Al Boulware al.boulware@selectquote.com
with a copy to:	Wachtell, Lipton, Rosen & Katz 51 West 52nd Street New York, New York 10019 Attention: Joshua A. Feltman Mark F. Veblen Email: jafeltman@wlrk.com mfveblen@wlrk.com
If to the Holder:	To the address set forth on Schedule 1.

14. Cumulative Remedies. The rights and remedies provided in this Warrant are cumulative and are not exclusive of, and are in addition to and not in substitution for, any other rights or remedies available at law, in equity or otherwise.

15. Equitable Relief. Each of the Company and the Holder acknowledges that a breach or threatened breach by such party of any of its obligations under this Warrant would give rise to irreparable harm to the other party hereto for which monetary damages would not be an adequate remedy and hereby agrees that in the event of a breach or a threatened breach by such party of any such obligations, the other party hereto shall, in addition to any and all other rights and remedies that may be available to it in respect of such breach, be entitled to equitable relief, including a restraining order, an injunction, specific performance and any other relief that may be available from a court of competent jurisdiction.

16. No Impairment. The Company shall not, by amendment, modification, or waiver of any term or provision of its governing documents or through any reorganization, transfer of assets, consolidation, merger, dissolution, issue or sale of securities, or any other voluntary action, avoid or seek to avoid the observance or performance of any of the terms to be observed or performed by it hereunder, but shall at all times in good faith assist in the carrying out of all the provisions of this Warrant and in the taking of all such action as may reasonably be requested by the Holder in order to protect the exercise rights of the Holder from impairment, consistent with the tenor and purpose of this Warrant.

17. Entire Agreement. This Warrant and the forms attached hereto constitutes the sole and entire agreement of the parties to this Warrant with respect to the subject matter contained herein, and supersedes all prior and contemporaneous understandings and agreements, both written and oral, with respect to such subject matter.

18. Successor and Assigns. This Warrant and the rights evidenced hereby shall be binding upon and shall inure to the benefit of the parties hereto and the successors of the

Company and the successors and permitted assigns of the Holder. Such successors and/or permitted assigns of the Holder shall be deemed to be a Holder for all purposes hereunder.

19. No Third-Party Beneficiaries. This Warrant is for the sole benefit of the Company and the Holder and their respective successors and, in the case of the Holder, permitted assigns and nothing herein, express or implied, is intended to or shall confer upon any other Person any legal or equitable right, benefit or remedy of any nature whatsoever, under or by reason of this Warrant.

20. Headings. The headings in this Warrant are for reference only and shall not affect the interpretation of this Warrant.

21. Amendment and Modification; Waiver. Except as otherwise provided herein, this Warrant may only be amended, modified or supplemented by an agreement in writing signed by the Company and the Required Holders; *provided* that no such amendment or waiver shall, without the written consent of the Company and the Holder, (a) change the number of Warrant Shares issuable upon exercise of the Warrant or the Exercise Price, (b) shorten the Exercise Period, or (c) amend, modify or waive the provisions of this Section 21. Any amendment or waiver effected in compliance with this Section 21 shall be binding upon the Company and the Holder. No waiver by the Company or the Holders of any of the provisions hereof shall be effective unless explicitly set forth in writing and signed by the party so waiving. No waiver by any party shall operate or be construed as a waiver in respect of any failure, breach or default not expressly identified by such written waiver, whether of a similar or different character, and whether occurring before or after that waiver. No failure to exercise, or delay in exercising, any rights, remedy, power or privilege arising from this Warrant shall operate or be construed as a waiver thereof; nor shall any single or partial exercise of any right, remedy, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege.

22. Severability. If any term or provision of this Warrant is invalid, illegal or unenforceable in any jurisdiction, such invalidity, illegality or unenforceability shall not affect any other term or provision of this Warrant or invalidate or render unenforceable such term or provision in any other jurisdiction.

23. Governing Law. This Warrant shall be governed by and construed in accordance with the internal laws of the State of Delaware without giving effect to any choice or conflict of law provision or rule (whether of the State of Delaware or any other jurisdiction) that would cause the application of laws of any jurisdiction other than those of the State of Delaware.

24. Submission to Jurisdiction. Each party hereby irrevocably agrees and consents to be subject to the exclusive jurisdiction of the Court of Chancery of the State of Delaware, or, if the Court of Chancery lacks jurisdiction, the United States District Court for the District of Delaware or the Superior Court of the State of Delaware, in any suit, action or proceeding described in the immediately preceding sentence. Each party hereby irrevocably consents to the service of any and all process in any such suit, action or proceeding by the delivery of such process to such party at the address and in the manner provided in this Warrant. Each of the

parties hereto irrevocably and unconditionally waives any objection to the laying of venue of any action, suit or proceeding arising out of this Warrant or the transactions contemplated hereby in (i) the Court of Chancery of the State of Delaware, (ii) the United States District Court for the District of Delaware or (iii) the Superior Court of the State of Delaware, and hereby further irrevocably and unconditionally waives and agrees not to plead or claim in any such court that any such action, suit or proceeding brought in any such court has been brought in an inconvenient forum.

25. Waiver of Jury Trial. Each party acknowledges and agrees that any controversy which may arise under this Warrant is likely to involve complicated and difficult issues and, therefore, each such party irrevocably and unconditionally waives any right it may have to a trial by jury in respect of any legal action arising out of or relating to this Warrant or the transactions contemplated hereby.

26. Counterparts. This Warrant may be executed in counterparts, each of which shall be deemed an original, but all of which together shall be deemed to be one and the same agreement. A signed copy of this Warrant delivered by facsimile, e-mail or other means of electronic transmission shall be deemed to have the same legal effect as delivery of an original signed copy of this Warrant.

27. No Strict Construction. This Warrant shall be construed without regard to any presumption or rule requiring construction or interpretation against the party drafting an instrument or causing any instrument to be drafted.

[*Signature page follows*]

IN WITNESS WHEREOF, the Company has duly executed this Warrant on the Original Issue Date.

SELECTQUOTE, INC.

By: _____
Name:
Title:

Accepted and agreed,

Exhibit A

Form of Exercise Notice

Date: _____

TO: SelectQuote, Inc.

RE: Election to Exercise Warrant

The undersigned, pursuant to the provisions set forth in the attached Warrant, hereby irrevocably elects to exercise such Warrant and notifies you of such election to purchase [●] Warrant Shares. The undersigned, in accordance with Section 3 of the Warrant, hereby agrees to pay the aggregate Exercise Price for such shares of Common Stock by means of the manner specified below. In the event that the undersigned desires to use a combination of such methods, such intent should be described in detail below. A new Warrant evidencing the remaining shares of Common Stock covered by such Warrant, but not yet subscribed for and purchased, if any, should be issued in the name set forth below.

Number of Shares of Common Stock: _____

Aggregate Exercise Price: _____

Cashless Exercise: ☐ _____

Warrantholder: _____
By: _____
Name: _____
Title: _____

Exhibit B

Form of Warrant Assignment

Date: _____

For value received, **[ ]** ("Assignor"), hereby sells, assigns and transfers unto **[ ]** ("Assignee"), and Assignee hereby acquires and assumes, all of Assignor's right, title, and interest in and to warrants (the "Assigned Warrants") to purchase [ ] shares of Common Stock of SelectQuote, Inc., a Delaware corporation, evidenced by that certain SelectQuote, Inc. Warrant to Purchase Common Stock, Warrant Certificate No. W-[1], issued as of [ ], 2025 (as the same may be amended from time to time in accordance with its terms, the "Warrant"). Capitalized terms used but not defined herein shall have the meanings ascribed to such terms in the Warrant.

Assignee hereby acknowledges, agrees and confirms that, by its execution of this Warrant Assignment, it shall become a party to the Warrant as a "Holder" thereunder and shall be fully bound by and subject to all of the covenants, terms and conditions of the Warrant as though an original party thereto and shall be deemed and is hereby confirmed as, a Holder for all purposes thereof and entitled to all the rights incidental thereto, as of the date first written above, in each case to the extent of the Assigned Warrants.

The Transferee hereby makes the representations and warranties of a Holder set forth in Section 10(c) of the Warrant.

IN WITNESS WHEREOF, the undersigned has executed this Warrant Assignment as of the date first written above and hereby authorizes this document to be attached to a counterpart of the Warrant.

[ ], ASSIGNOR

By:_____
Name:
Title:

[ ], ASSIGNEE

By:_____
Name:
Title:

Acknowledged and Agreed:

SELECTQUOTE, INC.

By:_____
Name:
Title:

Schedule 1

Holders

EXHIBIT B-2

FORM OF TRANCHE B WARRANT

See attached

THESE SECURITIES HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR APPLICABLE STATE SECURITIES LAWS AND ARE SUBJECT TO CERTAIN TRANSFER RESTRICTIONS SET FORTH IN THE SENIOR PREFERRED STOCK PURCHASE AGREEMENT, DATED FEBRUARY 10, 2025, BY AND AMONG THE COMPANY AND THE HOLDER. THE SECURITIES MAY NOT BE OFFERED FOR SALE, SOLD, TRANSFERRED OR ASSIGNED (I) IN THE ABSENCE OF (A) AN EFFECTIVE REGISTRATION STATEMENT FOR THE SECURITIES UNDER THE SECURITIES ACT OR (B) AN AVAILABLE EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND IN ACCORDANCE WITH APPLICABLE STATE SECURITIES LAWS OR BLUE SKY LAWS AS MAY BE EVIDENCED BY A LEGAL OPINION OF COUNSEL REASONABLY SATISFACTORY TO THE COMPANY AND ITS TRANSFER AGENT OR (II) UNLESS SOLD PURSUANT TO RULE 144 UNDER THE SECURITIES ACT.

SELECTQUOTE, INC.

WARRANT TO PURCHASE COMMON STOCK

Warrant Certificate No.: W-[●]

Original Issue Date: [●], 202[●]

FOR VALUE RECEIVED, SelectQuote, Inc., a Delaware corporation (the "Company"), hereby certifies that each of the parties identified on Schedule 1 hereto, or its registered assigns (individually or collectively as the context may require, the "Holder," it being understood that each of the Holder parties identified on Schedule 1 hereto shall be entitled to exercise rights under this Warrant independently with respect to its share of the Maximum Number as set forth on such schedule, as if it were the only Holder party hereto with respect to such shares of Common Stock) is entitled to purchase from the Company the number of duly authorized, validly issued, fully paid and nonassessable shares of Common Stock specified on Schedule 1 hereto (being [●] shares of Common Stock in aggregate; such aggregate number, subject to adjustment as provided herein, the "Maximum Number") at a purchase price per share equal to the applicable Exercise Price (as defined below), all subject to the terms, conditions and adjustments set forth below in this Warrant. Certain capitalized terms used herein are defined in Section 1 hereof.

This Warrant has been issued pursuant to the terms of that certain Senior Preferred Stock Purchase Agreement, dated as of February 10, 2025 by and among the Company and the Holder (the "Purchase Agreement").

1. Definitions. As used in this Warrant, the following terms have the respective meanings set forth below:

"Affiliate" means, as applied to any Person, any other Person directly or indirectly controlling, controlled by, or under common control with, that Person. For the purposes of this definition, "control" (including, with correlative meanings, the terms "controlling," "controlled by" and "under common control with"), as applied to any Person, means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of that Person, whether through the ability to exercise voting power, by contract or otherwise.

"Aggregate Exercise Price" means an amount equal to the product of (a) the number of Warrant Shares in respect of which this Warrant is then being exercised pursuant to Section 3 hereof, *multiplied by* (b) the Exercise Price in effect as of the Exercise Date in accordance with the terms of this Warrant.

"Board" means the board of directors of the Company.

"Business Day" means any day, except a Saturday, Sunday or legal holiday, on which banking institutions in New York City are authorized or obligated by law or executive order to close.

"Cashless Exercise" has the meaning set forth in Section 3(b)(ii).

"Certificate of Designation" means that certain Certificate of Designation adopted by the Company on February [28], 2025.

"Code" has the meaning set forth in the Purchase Agreement.

"Common Stock" means the common stock, par value $0.01 per share, of the Company, and any capital stock into which such Common Stock shall have been converted, exchanged or reclassified following the date hereof.

"Company" has the meaning set forth in the preamble.

"Credit Agreement" means that certain Credit Agreement dated as of November 5, 2019 by and among (a) SelectQuote, Inc., a Delaware corporation, as borrower, (b) certain subsidiaries of SelectQuote, Inc. from time to time party thereto, (c) each lender from time to time party thereto and (d) Ares Capital Corporation as administrative agent for the lenders (as amended, restated, amended and restated, supplemented or otherwise modified from time to time).

"Distribution Fair Market Value" means, with respect to any security or other assets, the fair market value of such security or other assets as determined by the Board in good faith based on the advice of a nationally recognized independent investment banking firm retained by the Company for this purpose, evidenced by a certified resolution of the fair market value from the Board delivered as promptly as practicable to the Holder; provided, that in the

event of any dividend or distribution of securities which become publicly traded upon completion of the dividend or distribution, the Distribution Fair Market Value of such securities shall be the volume weighted average of the closing sales prices of such securities on all domestic securities exchanges on which such securities may at the time be listed, for the five (5) trading days following the effective date of such dividend or distribution. For the avoidance of doubt, the Distribution Fair Market Value of cash shall be the amount of such cash.

"Exchange Act" means the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder.

"Exercise Date" means, for any given exercise of this Warrant, the date on which the Holder elects to exercise this Warrant as set forth in Section 3 at or prior to 5:00 p.m., New York City time, on a Business Day.

"Exercise Notice" has the meaning set forth in Section 3(a)(i).

"Exercise Period" has the meaning set forth in Section 2.

"Exercise Price" means an amount equal to the thirty (30)-day volume weighted average of the closing sales price of the Common Stock of the Company, determined on the date which is forty-five (45) days following the date of the Purchase Agreement (the "VWAP"), provided, that if the VWAP is (i) less than $2.15, the Exercise Price shall be equal to $2.15, and (ii) greater than $4.00, the Exercise Price shall be equal to $4.00, in each case, subject to adjustment pursuant to Section 4.

"Fair Market Value" means, as of any particular date: (a) the volume weighted average of the closing sales prices of the Warrant Shares for such day on all domestic securities exchanges on which the Warrant Shares may at the time be listed; (b) if there have been no sales of the Warrant Shares on any such exchange on any such day, the average of the highest bid and lowest asked prices for the Warrant Shares on all such exchanges at the end of such day; (c) if on any such day the Warrant Shares are not listed on a domestic securities exchange, the closing sales price of the Warrant Shares as quoted on the OTC Bulletin Board, the Pink OTC Markets or similar quotation system or association for such day; or (d) if there have been no sales of the Warrant Shares on the OTC Bulletin Board, the Pink OTC Markets or similar quotation system or association on such day, the average of the highest bid and lowest asked prices for the Warrant Shares quoted on the OTC Bulletin Board, the Pink OTC Markets or similar quotation system or association at the end of such day; in each case, averaged over twenty (20) consecutive Business Days ending on the Business Day immediately prior to the day as of which "Fair Market Value" is being determined; *provided*, that if the Warrant Shares are listed on any domestic securities exchange, the term "Business Day" as used in this sentence means Business Days on which such exchange is open for trading. If at any time the Warrant Shares are not listed on any domestic securities exchange or quoted on the OTC Bulletin Board, the Pink OTC Markets or similar quotation system or association, the "Fair Market Value" of the Warrant Shares shall be the fair market value per share as determined jointly by the Board and the Holder in good faith; *provided*, that if the Board and the Holder are unable to agree on the fair market value per Warrant Share within a reasonable period of time (not to exceed twenty (20) days from the

Company's receipt of the Exercise Notice), such fair market value shall be determined by a nationally recognized investment banking, accounting or valuation firm engaged by the Company and jointly selected by the Board and the Holder. The determination of such firm shall be final and conclusive, and the fees and expenses of such valuation firm shall be borne equally by the Company and the Holder. In determining the Fair Market Value of the Warrant Shares in accordance with the last sentence of the preceding paragraph, an orderly sale transaction between a willing buyer and a willing seller shall be assumed, using valuation techniques then prevailing in the securities industry without regard to the lack of liquidity of the Warrant Shares due to any restrictions (contractual or otherwise) applicable thereto or any discount for minority interests and assuming full disclosure of all relevant information and a reasonable period of time for effectuating such sale and assuming the sale of all of the issued and outstanding Warrant Shares (including fractional interests) calculated on a fully diluted basis to include the conversion or exchange of all securities then outstanding that are convertible into or exchangeable for Warrant Shares and the exercise of all rights and warrants then outstanding and exercisable to purchase Warrant Shares or securities convertible into or exchangeable for Warrant Shares; *provided*, that such assumption shall not include those securities, rights and warrants (i) owned or held by or for the account of the Company or any of its subsidiaries, or (ii) convertible or exchangeable into Warrant Shares where the conversion, exchange, or exercise price per Warrant Share is greater than the Fair Market Value.

"Fundamental Transaction" means any public offering of securities of the Company, sale of the Company (pursuant to a merger, sale of stock, or otherwise), or any other transaction, event, or circumstance described in Section 4.

"Governmental Authority" means any federal, foreign, local, municipal, state, or other government; any regulatory or administrative agency, commission, body, or other authority holding any administrative, executive, judicial, legislative, regulatory, or taxing authority or power; any self-regulated organization or other non-governmental regulatory authority or quasi-governmental authority (to the extent that the rules, regulations, or orders of such organization or authority have the force of law); any court, arbitrator, or governmental tribunal having jurisdiction; any agency, division, bureau, department, or other political subdivision of any government, entity, or organization described in the foregoing clauses of this definition.

"Holder" has the meaning set forth in the preamble.

"Maximum Number" has the meaning set forth in the preamble.

"Original Issue Date" means [●], 202[●], the date on which the Warrant was issued by the Company pursuant to the Purchase Agreement.

"OTC Bulletin Board" means the Financial Industry Regulatory Authority OTC Bulletin Board electronic inter-dealer quotation system (or any successor quotation system).

"Person" means any individual, sole proprietorship, partnership, limited liability company, corporation, joint venture, trust, incorporated organization or government or department or agency thereof.

"Pink OTC Markets" means the OTC Markets Group Inc. electronic inter-dealer quotation system, including OTCQX, OTCQB and OTC Pink (or any successor quotation system, in each case).

"Pro Rata Repurchase" means any purchase of shares of Common Stock by the Company or any Affiliate thereof pursuant to (A) any tender offer or exchange offer subject to Section 13(e) of the Exchange Act, or (B) pursuant to any other offer available to substantially all holders of Common Stock, in each case whether for cash, shares of capital stock, other securities (including rights), evidences of indebtedness or any other assets (whether of the Company, any subsidiary thereof or any other Person), or any combination thereof, effected while this Warrant is outstanding; *provided*, that "Pro Rata Repurchase" shall not include any purchase of shares by the Company or any Affiliate thereof made (i) in accordance with the requirements of Rule 10b-18 as in effect under the Exchange Act, or (ii) pursuant to an open-market share repurchase program or a negotiated derivative transaction with one or more bank counterparties.

"Pro Rata Repurchase Effective Date" means the date of acceptance of shares for purchase or exchange under any tender or exchange offer which is a Pro Rata Repurchase or the date of purchase with respect to any Pro Rata Repurchase that is not a tender or exchange offer.

"Required Holders" means, as of any date of determination, the holders of the Warrants representing at least a majority of the shares of Common Stock underlying the warrants issued pursuant to that certain Senior Preferred Stock Purchase Agreement, dated as of February 10, 2025 by and among the Company and NL Monarch Holdings II LLC and that certain Senior Preferred Stock Purchase Agreement, dated as of February 10, 2025 by and among the Company and NL Monarch Holdings LLC then outstanding as of such date.

"Securities Act" means the Securities Act of 1933, as amended, or any successor statute, and the rules and regulations promulgated thereunder.

"Senior Perpetual Preferred Stock" means the Senior Perpetual Preferred Stock of the Company issued in accordance with the Certificate of Designation.

"Treasury Regulations" means all final and temporary United States federal income tax regulations issued under the Code by the United States Department of the Treasury.

"Warrant" means this Warrant and all warrants issued upon division or combination of, or in substitution for, this Warrant.

"Warrant Shares" means the shares of Common Stock of the Company then purchasable upon exercise of this Warrant in accordance with the terms of this Warrant.

2. Term of Warrant. Subject to the terms and conditions hereof, at any time or from time to time after the date hereof and prior to 5:00 p.m., New York City time, on the date that is ten years following the Original Issue Date (the "Expiration Date") or, if such day is not a Business Day, on the next Business Day (the "Exercise Period"), the Holder of this Warrant may

exercise any rights under this Warrant for all or any part of the applicable Warrant Shares purchasable hereunder (subject to adjustment as provided herein).

3. Exercise of Warrant; Cancellation.

(a) Exercise Procedure. On the Expiration Date, if the then current Fair Market Value per Warrant Share is greater than the Exercise Price per Warrant Share, this Warrant shall automatically be deemed on and as of such date to be exercised pursuant to Section 3(b)(ii) as to all Warrant Shares for which it shall not previously have been exercised, and the Company shall, as soon as practicable thereafter, deliver the applicable Warrant Shares in accordance with Section 3(c). Additionally, this Warrant may be exercised at any time and from time to time on any Business Day during the Exercise Period, for all or any part of the unexercised Warrant Shares, upon:

(i) surrender of this Warrant to the Company at its then principal executive offices (or an indemnification undertaking with respect to this Warrant in the case of its loss, theft or destruction), together with an Exercise Notice in the form attached hereto as Exhibit A (each, an "Exercise Notice"), duly completed (including specifying the number of Warrant Shares to be purchased) and executed; and

(ii) payment to the Company of the Aggregate Exercise Price in accordance with Section 3(b).

(b) Payment of the Aggregate Exercise Price. Payment of the Aggregate Exercise Price shall be made, at the option of the Holder as expressed in the Exercise Notice, by the following methods:

(i) by delivery to the Company of a certified or official bank check payable to the order of the Company or by wire transfer of immediately available funds to an account designated in writing by the Company, in the amount of such Aggregate Exercise Price;

(ii) by instructing the Company to withhold a number of Warrant Shares then issuable upon exercise of this Warrant such that, without payment of any cash consideration or other immediately available funds, the Holder shall surrender this Warrant in exchange for the number of Warrant Shares as is computed using the following formula (a "Cashless Exercise"):

$X = [Y * (A - B)] \div A$

Where:

X = the number of Warrant Shares to be issued to the Holder;

Y = the total number of Warrant Shares for which the Holder has elected to exercise this Warrant pursuant to Section 3(a);

A = the Fair Market Value of one Warrant Share as of the applicable Exercise Date; and

B = the Exercise Price in effect under this Warrant as of the applicable Exercise Date; or

(iii) any combination of the foregoing.

In the event of any withholding of Warrant Shares pursuant to clause (ii) or (iii) above where the number of shares whose value is equal to the Aggregate Exercise Price is not a whole number, the number of shares withheld by or surrendered to the Company shall be rounded up to the nearest whole shares and the Company shall make a cash payment to the Holder (by delivery of a certified or official bank check or by wire transfer of immediately available funds) based on the incremental fraction of a share being so withheld by or surrendered to the Company in an amount equal to the product of (x) such incremental fraction of a share being so withheld or surrendered multiplied by (y) the Fair Market Value per Warrant Share as of the Exercise Date.

(c) Delivery of Warrant Shares. Upon receipt by the Company of the Exercise Notice, surrender of this Warrant and payment of the Aggregate Exercise Price (in accordance with Section 3(a) hereof), the Company shall, as promptly as practicable, and in any event within three (3) Business Days thereafter, at the option of the Holder, (A) execute (or cause to be executed) and deliver (or cause to be delivered) to the Holder a certificate or certificates representing the Warrant Shares issuable upon such exercise, (B) cause to be issued to the Holder by entry on the books of the Company (or the Company's transfer agent, if any) or (C) credit the account of the Holder's prime broker with the Depository Trust Company through its Deposit/Withdrawal at Custodian system if the Company is then a participant in such system, the Warrant Shares issuable upon such exercise, in each case, together with cash in lieu of any fraction of a share, as provided in Section 3(d) hereof. The Warrant Shares so delivered shall be, to the extent possible, in such denomination or denominations as the exercising Holder shall reasonably request in the Exercise Notice and shall be registered in the name of the Holder (or Holder's prime broker) or, subject to compliance with Section 5 below, such other Person's name as shall be designated in the Exercise Notice. This Warrant shall be deemed to have been exercised and such Warrant Shares shall be deemed to have been issued, and the Holder or any other Person so designated to be named therein shall be deemed to have become a holder of record of such Warrant Shares for all purposes, as of the Exercise Date. The Company shall not be required to deliver Warrant Shares through the system of the Depositary Trust Company if it determines that pursuant to Section 10 a legend is required to be included on such Warrant Shares being delivered.

(d) Fractional Shares. The Company shall not be required to issue a fractional Warrant Share upon exercise of any Warrant. As to any fraction of a Warrant Share that the Holder would otherwise be entitled to purchase upon such exercise, the Company shall pay to such Holder an amount in cash (by delivery of a certified or official bank check or by wire transfer of immediately available funds) equal to the product of (i) such fraction multiplied by (ii) the Fair Market Value of one Warrant Share on the Exercise Date.

(e) Update of Schedule; Delivery of New Warrant.

(i) The Company shall, at the time of delivery of the Warrant Shares being issued in accordance with Section 3(c) hereof, update Schedule 1 hereto to reflect the exercise of this Warrant.

(ii) Unless the purchase rights represented by this Warrant shall have expired or shall have been fully exercised, at the request of any Holder, the Company shall promptly deliver to such Holder a new Warrant evidencing the rights of such Holder to purchase the unexpired and unexercised Warrant Shares called for by this Warrant; provided that such new Warrant shall be issued directly to the Holder without reference to any other Holder on Schedule 1. Such new Warrant shall in all other respects be identical to this Warrant.

(f) Valid Issuance of Warrant and Warrant Shares; Payment of Taxes. With respect to the exercise of this Warrant, the Company hereby represents, covenants and agrees:

(i) This Warrant is, and any Warrant issued in substitution for or replacement of this Warrant shall be, upon issuance, duly authorized and validly issued.

(ii) All Warrant Shares issuable upon the exercise of this Warrant pursuant to the terms hereof shall be, upon issuance, and the Company shall take all such actions as may be necessary or appropriate in order that such Warrant Shares are, validly issued, fully paid and non-assessable, issued without violation of any preemptive or similar rights of any stockholder of the Company. Such Warrant Shares, and this Warrant, shall be issued free and clear of all taxes, liens and charges.

(iii) The Company shall take all actions as may be necessary to ensure that all Warrant Shares are issued without violation by the Company of any applicable law or governmental regulation or any requirements of any domestic securities exchange upon which shares of Common Stock or other securities constituting Warrant Shares may be listed at the time of such exercise (except for official notice of issuance which shall be immediately delivered by the Company upon each such issuance).

(iv) The Company shall cause the Warrant Shares, immediately upon exercise of the Warrants therefor, to be listed on any domestic securities exchange upon which shares of Common Stock or other securities constituting Warrant Shares are listed at the time of such exercise.

(v) The Company shall pay all expenses in connection with, and all taxes and other governmental charges that may be imposed with respect to, the issuance or delivery of Warrant Shares upon exercise of this Warrant; *provided* that the Company shall not be required to pay any Tax or governmental charge that may be imposed with respect to the issuance or delivery of the Warrant Shares to any Person other than the Holder, to the extent such Tax or governmental charge would not have been imposed with respect to the issuance or delivery of the Warrant Shares to the Holder, and if such a Tax or governmental charge applies, no such issuance or delivery shall be made unless and until the Person requesting such issuance

has paid to the Company the amount of any such Tax, or has established to the satisfaction of the Company that such Tax has been paid.

(vi) This Warrant, the execution, delivery, and performance by the Company of its obligations hereunder, the issuance of the Warrant Shares as contemplated hereby, and the consummation of the other transactions contemplated hereby do not require the consent or approval of, the giving of notice to, the registration with, or the taking of any other action in respect of, any Governmental Authority, except as may be required by federal or state securities laws or as has been obtained, given, effected, or taken prior to, and that remain in full force and effect as of, the date hereof.

(vii) The Company is not, and has not been at any time during the five-year period ending on the Original Issue Date, a "United States real property holding corporation" within the meaning of Section 897(c) of the Code (a "USRPHC").

(g) Conditional Exercise. Notwithstanding any other provision hereof, if an exercise of any portion of this Warrant is to be made in connection with a Fundamental Transaction, such exercise may at the election of the Holder be conditioned upon the consummation of such Fundamental Transaction, in which case such exercise shall not be deemed to be effective until immediately prior to the consummation of such Fundamental Transaction.

(h) Reservation of Shares. During the Exercise Period, the Company shall at all times reserve and keep available out of its authorized but unissued and otherwise unreserved Common Stock, solely for the purpose of issuance upon the exercise of this Warrant, the Maximum Number of Warrant Shares issuable upon the exercise of this Warrant, and the par value per Warrant Share shall at all times be less than or equal to the applicable Exercise Price. The Company shall not increase the par value of any Warrant Shares receivable upon the exercise of this Warrant above the Exercise Price then in effect, and shall take all such actions as may be necessary or appropriate in order that the Company may validly and legally issue fully paid and nonassessable shares of Common Stock upon the exercise of this Warrant.

(i) Limitation on Exercise. Notwithstanding anything to the contrary herein or in the Purchase Agreement, the Holder shall not seek to, and shall not, exercise this Warrant, for a number of Warrant Shares in excess of that number of Warrant Shares which, upon giving effect to such exercise would cause, or immediately prior to such exercise, (i) the aggregate number of shares of Common Stock beneficially owned by the Holder, its Affiliates and any Persons who are members of a Section 13(d) group with such Holder or its Affiliates to exceed 4.99% (the "Maximum Individual Holder Percentage") of the total number of issued and outstanding shares of Common Stock of the Company following such exercise, or (ii) the combined voting power of the securities of the Company beneficially owned by the Holder and its Affiliates and any other Persons who are members of a Section 13(d) group with such Holder or its Affiliates to exceed the Maximum Individual Holder Percentage of the combined voting power of all of the securities of the Company then outstanding following such exercise. For purposes of this paragraph, beneficial ownership and whether a Holder is a member of a Section

13(d) group shall be calculated and determined in accordance with Section 13(d) of the Exchange Act and the rules promulgated thereunder. For purposes of this Warrant, in determining the number of outstanding shares of Common Stock, the Holder may rely on the number of outstanding shares of Common Stock as reflected in (x) the Company's most recent Quarterly Report on Form 10-Q or Annual Report on Form 10-K, as the case may be, filed with the Commission prior to the date hereof, (y) a more recent public announcement by the Company or (z) any other notice by the Company or the Company's transfer agent setting forth the number of shares of Common Stock outstanding. Upon the reasonable written request of the Holder, the Company shall use its reasonable best efforts to, within three (3) trading days, confirm in writing or by electronic mail to the Holder the number of shares of Common Stock then outstanding. In any case, the number of outstanding shares of Common Stock shall be determined after giving effect to the conversion or exercise of securities of the Company, including this Warrant, by the Holder and its Affiliates and any Persons who are members of a Section 13(d) group with such Holder or its Affiliates since the date as of which such number of outstanding shares of Common Stock was reported. By written notice to the Company, the Holder may from time to time increase or decrease the Maximum Individual Holder Percentage to any other percentage specified not in excess of 9.99% specified in such notice; provided that any such increase will not be effective until the sixty-first (61st) day after such notice is delivered to the Company. For purposes of this Section 3(i), the aggregate number of shares of Common Stock or voting securities beneficially owned by the Holder and its Affiliates and any other Persons who are members of a Section 13(d) group with such Holder or its Affiliates shall include the shares of Common Stock issuable upon: (A) the exercise of this Warrant with respect to which such determination is being made plus the remaining unexercised and non-cancelled portion of this Warrant but taking into account the limitations on exercise contained herein, but shall exclude the number of shares of Common Stock which would otherwise be issuable upon exercise of the remaining unexercised and non-cancelled portion of this Warrant but for the limitations on exercise contained herein; and (B) the exercise or conversion of the unexercised, non-converted or non-cancelled portion of any other securities of the Company beneficially owned by the Holder or any of its Affiliates and other Persons who are members of a Section 13(d) group with such Holder or its Affiliates that do not have voting power (including without limitation any securities of the Company which would entitle the holder thereof to acquire at any time Common Stock, including without limitation any debt, preferred stock, right, option, warrant or other instrument that is at any time convertible into or exercisable or exchangeable for, or otherwise entitles the holder thereof to receive, Common Stock), but shall exclude any such securities subject to any further limitation on conversion or exercise analogous to the limitation contained herein. Notwithstanding anything to the contrary herein, (1) to the extent that the limitation contained in this Section 3(i) applies, the determination of whether this Warrant is exercisable (in relation to other securities owned by the Holder together with any of its Affiliates and other Persons who are members of a Section 13(d) group with such Holder) and of which portion of this Warrant is exercisable shall be in the sole discretion of the Holder, and the submission of a Notice of Exercise shall be deemed to be the Holder's determination of whether this Warrant is exercisable (in relation to other securities owned by the Holder together with any of its Affiliates and other Persons who are members of a Section 13(d) group with such Holder) and of which portion of this Warrant is exercisable, in each case subject to the Maximum Individual Holder Percentage, and the Company shall have no obligation to verify or confirm the accuracy of such

determination, and (2) a determination as to any group status as contemplated above shall be determined in accordance with Section 13(d) of the Exchange Act and the rules and regulations promulgated thereunder and the Company shall have no obligation to verify or confirm the accuracy of such determination.

(j) Closing of Books. The Company will not close its stockholder books or records in any manner which prevents the timely exercise of this Warrant, pursuant to the terms hereof.

4. Adjustment to Exercise Price and Number of Warrant Shares. The Exercise Price, the number of Warrant Shares issuable upon exercise of this Warrant and the consideration this Warrant is exercisable into shall be subject to adjustment from time to time as provided in this Section 4 (in each case, after taking into consideration any prior adjustments pursuant to this Section 4).

(a) Adjustment to Exercise Price and Warrant Shares Upon Dividend, Subdivision or Combination of Common Stock. If the Company shall, at any time or from time to time after the Original Issue Date, (i) pay a dividend or make any other distribution upon the Common Stock or any other capital stock of the Company payable in shares of Common Stock, or (ii) subdivide (by any stock split, recapitalization or otherwise) its outstanding shares of Common Stock into a greater number of shares, the Exercise Price in effect immediately prior to any such dividend, distribution or subdivision shall be proportionately reduced and the number of Warrant Shares issuable upon exercise of this Warrant shall be proportionately increased. If the Company at any time combines (by combination, reverse stock split or otherwise) its outstanding shares of Common Stock into a smaller number of shares, the Exercise Price in effect immediately prior to such combination shall be proportionately increased and the number of Warrant Shares issuable upon exercise of this Warrant shall be proportionately decreased. Any adjustment under this Section 4(a) shall become effective at the close of business on the date the dividend, subdivision or combination becomes effective.

(b) Adjustment to Exercise Price Upon Cash and Non-Cash Dividends. If the Company shall, at any time or from time to time after the Original Issue Date, declare, order, pay or make a dividend or other distribution (by spin-off or otherwise) on shares of Common Stock in cash, shares of capital stock, other securities (including rights), evidences of indebtedness or any other assets (whether of the Company, any subsidiary thereof or any other Person), or any combination thereof, excluding (i) dividends or distributions subject to adjustment pursuant to Section 4(a) or (ii) dividends or distributions of rights in connection with the adoption of a stockholder rights plan in customary form (including with respect to the receipt of such rights in respect of shares of Common Stock (including Warrant Shares) issued subsequent to the initial dividend or distribution of such rights), then in each such case, the Exercise Price in effect immediately prior thereto shall be reduced by the Distribution Fair Market Value of the cash, securities and/or any other assets, as applicable, to be so paid or distributed in such dividend or distribution in respect of one share of Common Stock (in each case as of the record date of such dividend or distribution). Any adjustment under this Section 4(b) shall become effective at the close of business on the record date for the dividend or distribution. Notwithstanding the

foregoing, in the event that the Distribution Fair Market Value of the cash, securities and/or any other assets, as applicable, to be so paid or distributed in such dividend or distribution in respect of one share of Common Stock (in each case as of the record date of such dividend or distribution) is equal to or greater than the Exercise Price on such record date, then, in lieu of any adjustment to the Exercise Price under the foregoing provisions of this Section 4(b) in respect of such dividend or distribution, proper provision shall be made such that upon exercise of this Warrant, the Holder shall receive, in addition to the applicable Warrant Shares, the amount and kind of such cash, securities and/or any other assets such Holder would have received had such Holder exercised this Warrant immediately prior to such record date. In the event that such dividend or other distribution is not so made, the Exercise Price then in effect shall be readjusted, effective as of the date when the Board determines not to distribute such cash, shares of capital stock, other securities (including rights), evidences of indebtedness or any other assets (whether of the Company, any subsidiary thereof or any other Person), or any combination thereof, as the case may be, to the Exercise Price that would then be in effect if such record date had not been fixed.

(c) Certain Repurchases of Common Stock. In case the Company effects a Pro Rata Repurchase of Common Stock, then the Exercise Price shall be reduced to the price determined by multiplying the Exercise Price in effect immediately prior to the Pro Rata Repurchase Effective Date by a fraction of which the numerator shall be (i) the product of (x) the number of shares of Common Stock outstanding immediately prior to such Pro Rata Repurchase and (y) the Fair Market Value of a share of Common Stock on the trading day immediately preceding the first public announcement by the Company or any of its Affiliates of the intent to effect such Pro Rata Repurchase, minus (ii) the aggregate purchase price of the Pro Rata Repurchase, and of which the denominator shall be the product of (x) the number of shares of Common Stock outstanding immediately prior to such Pro Rata Repurchase minus the number of shares of Common Stock so repurchased and (y) the Fair Market Value per share of Common Stock on the trading day immediately preceding the first public announcement by the Company or any of its Affiliates of the intent to effect such Pro Rata Repurchase. In such event, the number of shares of Common Stock issuable upon the exercise of this Warrant in full shall be increased to the number obtained by dividing (i) the product of (x) the number of shares of Common Stock issuable upon the exercise of this Warrant before such adjustment, and (y) the Exercise Price in effect immediately prior to the Pro Rata Repurchase giving rise to this adjustment by (ii) the new Exercise Price determined in accordance with the immediately preceding sentence. Any adjustment under this Section 4(b) shall become effective at the close of business on the Pro Rata Repurchase Effective Date.

(d) Adjustment to Warrant Shares Upon Reorganization, Reclassification, Consolidation or Merger. In the event of any (i) capital reorganization of the Company, (ii) reclassification of the stock of the Company (other than a change in par value or from par value to no par value or from no par value to par value or as a result of a stock dividend or subdivision, split-up or combination of shares), (iii) consolidation or merger of the Company with or into another Person, (iv) sale of all or substantially all of the Company's assets to another Person or (v) other similar transaction (other than any such transaction covered by Section 4(a)), in each case which entitles the holders of Common Stock to receive (either directly or upon subsequent

liquidation) stock, securities or assets with respect to or in exchange for Common Stock, this Warrant shall, immediately after such reorganization, reclassification, consolidation, merger, sale or similar transaction, remain outstanding and shall thereafter, in lieu of or in addition to (as the case may be) the number of Warrant Shares then exercisable under this Warrant, be exercisable for the kind and number of shares of stock or other securities or assets of the Company or of the successor Person resulting from such transaction to which the Holder would have been entitled upon such reorganization, reclassification, consolidation, merger, sale or similar transaction if the Holder had exercised this Warrant in full immediately prior to the time of such reorganization, reclassification, consolidation, merger, sale or similar transaction and acquired the applicable number of Warrant Shares then issuable hereunder as a result of such exercise. The provisions of this Section 4(d) shall similarly apply to successive reorganizations, reclassifications, consolidations, mergers, sales or similar transactions.

(e) Certain Events. If any event of the type contemplated by the provisions of this Section 4 but not expressly provided for by such provisions occurs, then the Board shall make an appropriate adjustment in the number of Warrant Shares issuable upon exercise of this Warrant so as to protect the rights of the Holder in a manner consistent with the provisions of this Section 4; provided, that no such adjustment pursuant to this Section 4(e) shall decrease the number of Warrant Shares issuable as otherwise determined pursuant to this Section 4.

(f) In the event that, other than in the ordinary course of business consistent with past practice, the Company grants or issues any equity securities or equity-based awards to a Covered Person (as defined below), whether pursuant to an equity issuance or an amendment or other adjustment to (or interpretation of) an existing award and whether pursuant to the Company's equity-based incentive plans or otherwise (each, an "Incentive Adjustment"), then the Board shall, in good faith, adjust the number of Warrant Shares issuable upon exercise of this Warrant and/or the Exercise Price so as to protect the rights of the Holder from the dilutive effects of the Incentive Adjustment; provided, that no such adjustment pursuant to this Section 4(f) shall decrease the number of Warrant Shares issuable as otherwise determined pursuant to this Section 4(e) or increase the Exercise Price. A "Covered Person" shall mean any member of senior management or the Board, in each case serving in such position on the Original Issue Date.

(g) Certificate as to Adjustment.

(i) As promptly as reasonably practicable following any adjustment of the Exercise Price, but in any event not later than three (3) Business Days thereafter, the Company shall furnish to the Holder a certificate of an executive officer setting forth in reasonable detail such adjustment and the facts upon which it is based and certifying the calculation thereof.

(ii) As promptly as reasonably practicable following the receipt by the Company of a written request by the Holder, but in any event not later than three (3) Business Days thereafter, the Company shall furnish to the Holder a certificate of an executive officer

certifying the Exercise Price then in effect and the number of Warrant Shares or the amount, if any, of other shares of stock, securities or assets then issuable upon exercise of the Warrant.

(h) Notices. In the event:

(i) that the Company shall take a record of the holders of its Common Stock (or other capital stock or securities at the time issuable upon exercise of the Warrant) for the purpose of entitling or enabling them to receive any dividend or other distribution, to receive any right to subscribe for or purchase any shares of capital stock of any class or any other securities, or to receive any other security;

(ii) of any capital reorganization of the Company, any reclassification of the Common Stock of the Company, any consolidation or merger of the Company with or into another Person, or sale of all or substantially all of the Company's assets to another Person; or

(iii) of the voluntary or involuntary dissolution, liquidation or winding-up of the Company;

then, and in each such case, the Company shall send or cause to be sent to the Holder at least ten (10) Business Days prior to the applicable record date or the applicable expected effective date, as the case may be, for the event, a written notice specifying, as the case may be, (A) the record date for such dividend, distribution, meeting or consent or other right or action, and a description of such dividend, distribution or other right or action to be taken at such meeting or by written consent, or (B) the effective date on which such reorganization, reclassification, consolidation, merger, sale, dissolution, liquidation or winding-up is proposed to take place, and the date, if any is to be fixed, as of which the books of the Company shall close or a record shall be taken with respect to which the holders of record of Common Stock (or such other capital stock or securities at the time issuable upon exercise of the Warrant) shall be entitled to exchange their shares of Common Stock (or such other capital stock or securities) for securities or other property deliverable upon such reorganization, reclassification, consolidation, merger, sale, dissolution, liquidation or winding-up, and the amount per share and character of such exchange applicable to the Warrant and the Warrant Shares.

5. Transfer of Warrant. Subject to applicable federal and state securities laws and the transfer conditions referred to in the legend endorsed hereon and in Section 10, this Warrant and all rights hereunder are freely transferrable by the Holder to any Person at any time, in whole or in part by the execution of the transferor Holder and transferee of a Warrant Assignment in substantially the form of Exhibit B hereto. For a transfer of this Warrant as an entirety by the Holder, upon surrender of this Warrant to the Company at its then principal executive offices, the Company shall issue a new Warrant of the same denomination to the assignee. For a transfer of this Warrant with respect to a portion of the Warrant Shares, upon surrender of this Warrant to the Company at its then principal executive offices, the Company shall issue a new Warrant to the assignee, in such denomination as shall be requested by the Holder, and shall either update Schedule 1 hereto to reflect such transfer or issue to the Holder a new Warrant covering the number of shares in respect of which this Warrant shall not have been transferred. For the avoidance of doubt, there are no contractual restrictions on transfer of any Warrant Shares.

Notwithstanding anything to the contrary herein, this Warrant shall not, without the prior written consent of the Company, be transferrable or be transferred to, other than to an existing Holder (including, for the avoidance of doubt, any Lead Investor (as defined in the Purchase Agreement)) or an Affiliate thereof, (a) any Person agreed in writing between the Company and the Required Holders as of the date hereof and any additional Person requested by the Company in writing that the Required Holders do not object to as not reasonably considered a meaningful competitor of the Company within ten (10) Business Days of such request, (b) any Person that the Holder knows beneficially owns more than five percent (5%) of the Company's Common Stock on a fully diluted basis (provided that the Holder shall be deemed to know that Person owns more than beneficially owns more than five percent (5%) of the Company's Common Stock if such Person has, prior to the date of transfer, filed a Schedule 13D or Schedule 13G disclosing such beneficial ownership), or (c) any Person that holds itself out as an "activist" investor or is otherwise identified as an activist investor on the most-recently available "SharkWatch 50" list or, in the event that the "SharkWatch 50" list is no longer published, on a substantially similar reputable published list of the most prominent activist investors regularly relied on or cited to by industry associations, public authorities or proxy advisors in the context of activism activities, or any controlled Affiliate of such Persons. Any purported transfer which is not in accordance with this Warrant shall be null and void *ab initio* and of no force and effect.

6. Registration Rights. Upon the written request of the Required Holders, the Company shall, within five (5) days thereafter, offer to enter into a registration rights agreement with the Holder, which shall contain customary terms (such date, the "Offer Date"). Any such registration rights agreement shall (i) be entered into between the Company and the Holder no later than thirty (30) days following the Offer Date, and (ii) provide that:

(a) each Holder shall have customary demand, shelf and piggyback registration rights and obligations, including rights with respect to shelf registration on Form S-1 (or any similar or successor form) if the Company is not eligible to use Form S-3 (or any similar or successor form) at such time, with respect to the Warrant Shares issuable upon exercise of this Warrant;

(b) such registration rights shall include customary indemnities and the right to receive customary cooperation from the Company and its directors and officers in connection with any dispositions (which may take the form of marketed and non-marketed underwritten offerings, block trades, derivative transactions and other lawful means of disposition) pursuant to the applicable registration statement(s) (including entering into customary agreements with underwriters and other counterparties and providing such underwriters and other counterparties with customary indemnities, opinions, certificates and due diligence cooperation); and

(c) the Company shall pay the reasonable fees and expenses of each Holder in connection with the registration and the execution and delivery of such registration rights agreement.

7. Put Right.

(a) Subject to the limitations set forth in the Credit Agreement, at any time following the earlier of (i) the payment in full by the Company of all amounts due by the Company in respect of each issued and outstanding share of Senior Perpetual Preferred Stock pursuant to the Certificate of Designation, and (ii) the sixth (6th) anniversary of the Original Issue Date (such period, the "Put Period"), upon delivery to the Company by the Holder of a written request (a "Put Notice") that the Company purchase all (and only all) of the outstanding Warrant Shares of such Holder (such outstanding Warrant Shares after a Cashless Exercise pursuant to Section 3(b)(ii)), the "Put Securities") the Company will:

(i) Not less than ten (10) days after its receipt of the initial Put Notice, notify the Holder of the date (the "Put Closing Date," which shall not be less than forty five (45) nor more than one hundred eighty (180) days after the date of the initial Put Notice) on which the Company will purchase the Put Securities; and

(ii) On the Put Closing Date, purchase all Put Securities for the Put Amount.

(b) Upon written notice to the Holder, the Company may elect, at its sole option, to effectuate a sale of an amount of shares of Common Stock equal to the Put Securities pursuant to an offering and/or sale on a block trade or underwritten basis (whether firm commitment or otherwise) without substantial marketing efforts prior to pricing, including, without limitation, a same day trade, overnight trade or similar transaction (a "Block Trade"); provided, that if the Company elects to effectuate a Block Trade, the Company shall reasonably cooperate with the Holder with respect to a Block Trade and use reasonable best efforts to take such actions with respect to a Block Trade as the Holder reasonably directs the Company to take; provided, further, that if the amount of net proceeds to be received by the Company in connection with the Block Trade is less than the Fair Market Value of the Put Securities, then the Holder may permanently waive such Holder's put right pursuant this Section 7 and direct the Company to not effectuate such Block Trade, upon which direction the Company shall be deemed to have satisfied its obligations pursuant to this Section 7 with respect to such Holder.

(c) The aggregate purchase price payable by the Company to the Holder upon any exercise of the Holder's rights pursuant to this Section 7 (subject to Section 7(b)) shall be the product of (i) the aggregate number of Put Securities then being purchased from the Holder and (ii) the Fair Market Value of each Put Security as of the Put Closing Date (such amount, the "Put Amount"); provided, that if the Company elects to effectuate a Block Trade, the aggregate purchase price payable by the Company to the Holder upon any exercise of the Holder's rights pursuant to this Section 7 shall be the (amount of net proceeds received by the Company in connection with the Block Trade. On the Put Closing Date, (A) the Company shall pay the Put Amount to the Holder in cash by wire transfer of immediately available funds to a bank account designated by the Holder for such purpose; and (B) assuming the Put Amount has been paid in full, the Holder shall surrender its applicable Put Securities to the Company without any representation or warranty against payment therefor as provided above. Notwithstanding

anything herein to the contrary, the Holder may revoke any Put Notice at any time prior to its receipt of the Put Amount.

8. Holder Not Deemed a Stockholder; Limitations on Liability. Except as otherwise specifically provided herein, prior to the issuance to the Holder of the Warrant Shares to which the Holder is then entitled to receive upon the due exercise of this Warrant, the Holder shall not be entitled to vote or receive dividends or be deemed the holder of shares of capital stock of the Company for any purpose, nor shall anything contained in this Warrant be construed to confer upon the Holder, as such, any of the rights of a stockholder of the Company or any right to vote, give or withhold consent to any corporate action (whether any reorganization, issue of stock, reclassification of stock, consolidation, merger, conveyance or otherwise), receive notice of meetings, receive dividends or subscription rights, or otherwise. In addition, nothing contained in this Warrant shall be construed as imposing any liabilities on the Holder to purchase any securities (upon exercise of this Warrant or otherwise) or as a stockholder of the Company, whether such liabilities are asserted by the Company or by creditors of the Company.

9. Replacement on Loss; Division and Combination.

(a) Replacement of Warrant on Loss. Upon receipt of evidence reasonably satisfactory to the Company of the loss, theft, destruction or mutilation of this Warrant and upon delivery of an indemnity reasonably satisfactory to it (it being understood that a written indemnification agreement or affidavit of loss of the Holder shall be a sufficient indemnity) and, in case of mutilation, upon surrender of such Warrant for cancellation to the Company, the Company at its own expense shall execute and deliver to the Holder, in lieu of the Warrant so lost, stolen, mutilated or destroyed, a new Warrant of like tenor and exercisable for an equivalent number of Warrant Shares as the Warrant so lost, stolen, mutilated or destroyed; *provided* that, in the case of mutilation, no indemnity shall be required if this Warrant in identifiable form is surrendered to the Company for cancellation.

(b) Division and Combination of Warrant. Subject to compliance with the applicable provisions of this Warrant as to any transfer or other assignment which may be involved in such division or combination, including the provisions of Section 10, this Warrant may be divided or, following any such division of this Warrant, subsequently combined with other Warrants, upon the surrender of this Warrant or Warrants to the Company at its then principal executive offices, together with a written notice specifying the names and denominations in which new Warrants are to be issued, signed by the respective Holders or their agents or attorneys. Subject to compliance with the applicable provisions of this Warrant as to any transfer or assignment which may be involved in such division or combination, the Company shall at its own expense execute and deliver a new Warrant or Warrants in exchange for the Warrant or Warrants so surrendered in accordance with such notice. Such new Warrant or Warrants shall be of like tenor to the surrendered Warrant or Warrants and shall be exercisable in the aggregate for an equivalent number of Warrant Shares as the Warrant or Warrants so surrendered in accordance with such notice.

10. Compliance with the Securities Act.

(a) Agreement to Comply with the Securities Act; Legend. The Holder, by acceptance of this Warrant, agrees to comply in all respects with the provisions of this Section 10 and the restrictive legend requirements set forth on the face of this Warrant and further agrees that such Holder shall not offer, sell or otherwise dispose of this Warrant or any Warrant Shares to be issued upon exercise hereof except under circumstances that will not result in a violation of the Securities Act. This Warrant and all Warrant Shares issued upon exercise of this Warrant (unless registered under the Securities Act) shall be stamped or imprinted with a legend in substantially the following form:

THESE SECURITIES HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR APPLICABLE STATE SECURITIES LAWS AND ARE SUBJECT TO CERTAIN TRANSFER RESTRICTIONS SET FORTH IN THE SENIOR PREFERRED STOCK PURCHASE AGREEMENT DATED FEBRUARY 10, 2025, BY AND AMONG THE COMPANY AND THE PURCHASERS NAMED THEREIN. THE SECURITIES MAY NOT BE OFFERED FOR SALE, SOLD, TRANSFERRED OR ASSIGNED (I) IN THE ABSENCE OF (A) AN EFFECTIVE REGISTRATION STATEMENT FOR THE SECURITIES UNDER THE SECURITIES ACT OR (B) AN AVAILABLE EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND IN ACCORDANCE WITH APPLICABLE STATE SECURITIES LAWS OR BLUE SKY LAWS AS EVIDENCED BY A LEGAL OPINION OF COUNSEL REASONABLY SATISFACTORY TO THE COMPANY AND ITS TRANSFER AGENT OR (II) UNLESS SOLD PURSUANT TO RULE 144 UNDER THE SECURITIES ACT.

(b) Cooperation. Upon request of the Holder and receipt by the Company of an opinion of counsel reasonably satisfactory to the Company to the effect that such legend is no longer required under the Securities Act and applicable state securities laws, the Company shall promptly cause the legend to be removed from any certificate or other instrument for this Warrant or Warrant Shares to be transferred in accordance with the terms of this Warrant.

(c) Representations of the Holder. In connection with the issuance of this Warrant, the Holder specifically represents, as of the date hereof, to the Company by acceptance of this Warrant as follows:

(i) The Holder is an "accredited investor" as defined in Rule 501(a) of Regulation D promulgated under the Securities Act. The Holder is acquiring this Warrant and the Warrant Shares to be issued upon exercise hereof for investment for its own account and not with a view towards, or for resale in connection with, the public sale or distribution of this Warrant or the Warrant Shares, except pursuant to sales registered or exempted under the Securities Act.

(ii) The Holder understands and acknowledges that this Warrant and the Warrant Shares to be issued upon exercise hereof are "restricted securities" under the federal securities laws inasmuch as they are being acquired from the Company in a transaction not involving a public offering and that, under such laws and applicable regulations, such securities

may be resold without registration under the Securities Act only in certain limited circumstances. In addition, the Holder represents that it is familiar with Rule 144 under the Securities Act, as presently in effect, and understands the resale limitations imposed thereby and by the Securities Act.

(iii) The Holder acknowledges that it can bear the economic and financial risk of its investment for an indefinite period, and has such knowledge and experience in financial or business matters that it is capable of evaluating the merits and risks of the investment in the Warrant and the Warrant Shares. The Holder has had an opportunity to ask questions and receive answers from the Company regarding the terms and conditions of the offering of the Warrant and the business, properties, prospects and financial condition of the Company.

11. Warrant Register. The Company shall keep and properly maintain at its principal executive offices books for the registration of the Warrant and any transfers thereof. The Company may deem and treat the Person in whose name the Warrant is registered on such register as the Holder thereof for all purposes, and the Company shall not be affected by any notice to the contrary, except any assignment, division, combination or other transfer of the Warrant effected in accordance with the provisions of this Warrant.

12. Tax Matters.

(a) Cooperation. The Company shall (and shall cause its subsidiaries to) use commercially reasonable efforts to promptly provide the Holder with all reasonably requested information, records, and documents related to Company and its subsidiaries in connection with the tax withholding, reporting and compliance obligations of the Holder and its Affiliates (or their direct or indirect equity owners). Without limiting the generality of the foregoing, if requested by the Holder, the Company shall promptly provide either (i)(A) a properly completed and duly executed certification that the Company is not a USRPHC in accordance with Sections 1.897-2(g)(1)(ii) and 1.897-2(h)(1) of the Treasury Regulations and (B) evidence that the Company has delivered the notice required by Section 1.897-2(h)(2) of the Treasury Regulations, or (ii) written notice of its legal inability to provide such certification.

(b) Purchase Price Allocation. The Company and the Holder each agree, in accordance with Section 2.2(e) of the Purchase Agreement, that the fair market value of the Warrants at the Closing Date (as defined in the Purchase Agreement) is [●]. The Company and the Holder agree to use the foregoing pricing and valuation for U.S. federal income tax purposes (unless otherwise required by a final determination by the Internal Revenue Service or a court of competent jurisdiction).

13. Notices. All notices, requests, consents, claims, demands, waivers and other communications hereunder shall be in writing and shall be deemed to have been given: (a) when delivered by hand (with written confirmation of receipt); (b) when received by the addressee if sent by a nationally recognized overnight courier (receipt requested); (c) on the date sent by facsimile or e-mail of a PDF document (with confirmation of transmission) if sent during normal business hours of the recipient, and on the next Business Day if sent after normal business hours

of the recipient; or (d) on the third day after the date mailed, by certified or registered mail, return receipt requested, postage prepaid. Such communications must be sent to the respective parties at the addresses indicated below (or at such other address for a party as shall be specified in a notice given in accordance with this Section 13).

If to the Company:	SelectQuote, Inc. 6800 West 115th Street, Suite 2511 Overland Park, Kansas 66211 Attention: Al Boulware al.boulware@selectquote.com
with a copy to:	Wachtell, Lipton, Rosen & Katz 51 West 52nd Street New York, New York 10019 Attention: Joshua A. Feltman Mark F. Veblen Email: jafeltman@wlrk.com mfveblen@wlrk.com
If to the Holder:	To the address set forth on Schedule 1.

14. Cumulative Remedies. The rights and remedies provided in this Warrant are cumulative and are not exclusive of, and are in addition to and not in substitution for, any other rights or remedies available at law, in equity or otherwise.

15. Equitable Relief. Each of the Company and the Holder acknowledges that a breach or threatened breach by such party of any of its obligations under this Warrant would give rise to irreparable harm to the other party hereto for which monetary damages would not be an adequate remedy and hereby agrees that in the event of a breach or a threatened breach by such party of any such obligations, the other party hereto shall, in addition to any and all other rights and remedies that may be available to it in respect of such breach, be entitled to equitable relief, including a restraining order, an injunction, specific performance and any other relief that may be available from a court of competent jurisdiction.

16. No Impairment. The Company shall not, by amendment, modification, or waiver of any term or provision of its governing documents or through any reorganization, transfer of assets, consolidation, merger, dissolution, issue or sale of securities, or any other voluntary action, avoid or seek to avoid the observance or performance of any of the terms to be observed or performed by it hereunder, but shall at all times in good faith assist in the carrying out of all the provisions of this Warrant and in the taking of all such action as may reasonably be requested by the Holder in order to protect the exercise rights of the Holder from impairment, consistent with the tenor and purpose of this Warrant.

17. Entire Agreement. This Warrant and the forms attached hereto constitutes the sole and entire agreement of the parties to this Warrant with respect to the subject matter contained herein, and supersedes all prior and contemporaneous understandings and agreements, both written and oral, with respect to such subject matter.

18. Successor and Assigns. This Warrant and the rights evidenced hereby shall be binding upon and shall inure to the benefit of the parties hereto and the successors of the Company and the successors and permitted assigns of the Holder. Such successors and/or permitted assigns of the Holder shall be deemed to be a Holder for all purposes hereunder.

19. No Third-Party Beneficiaries. This Warrant is for the sole benefit of the Company and the Holder and their respective successors and, in the case of the Holder, permitted assigns and nothing herein, express or implied, is intended to or shall confer upon any other Person any legal or equitable right, benefit or remedy of any nature whatsoever, under or by reason of this Warrant.

20. Headings. The headings in this Warrant are for reference only and shall not affect the interpretation of this Warrant.

21. Amendment and Modification; Waiver. Except as otherwise provided herein, this Warrant may only be amended, modified or supplemented by an agreement in writing signed by the Company and the Required Holders; *provided* that no such amendment or waiver shall, without the written consent of the Company and the Holder, (a) change the number of Warrant Shares issuable upon exercise of the Warrant or the Exercise Price, (b) shorten the Exercise Period, or (c) amend, modify or waive the provisions of this Section 21. Any amendment or waiver effected in compliance with this Section 21 shall be binding upon the Company and the Holder. No waiver by the Company or the Holders of any of the provisions hereof shall be effective unless explicitly set forth in writing and signed by the party so waiving. No waiver by any party shall operate or be construed as a waiver in respect of any failure, breach or default not expressly identified by such written waiver, whether of a similar or different character, and whether occurring before or after that waiver. No failure to exercise, or delay in exercising, any rights, remedy, power or privilege arising from this Warrant shall operate or be construed as a waiver thereof; nor shall any single or partial exercise of any right, remedy, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege.

22. Severability. If any term or provision of this Warrant is invalid, illegal or unenforceable in any jurisdiction, such invalidity, illegality or unenforceability shall not affect any other term or provision of this Warrant or invalidate or render unenforceable such term or provision in any other jurisdiction.

23. Governing Law. This Warrant shall be governed by and construed in accordance with the internal laws of the State of Delaware without giving effect to any choice or conflict of law provision or rule (whether of the State of Delaware or any other jurisdiction) that would cause the application of laws of any jurisdiction other than those of the State of Delaware.

24. Submission to Jurisdiction. Each party hereby irrevocably agrees and consents to be subject to the exclusive jurisdiction of the Court of Chancery of the State of Delaware, or, if the Court of Chancery lacks jurisdiction, the United States District Court for the District of Delaware or the Superior Court of the State of Delaware, in any suit, action or proceeding described in the immediately preceding sentence. Each party hereby irrevocably consents to the service of any and all process in any such suit, action or proceeding by the delivery of such process to such party at the address and in the manner provided in this Warrant. Each of the parties hereto irrevocably and unconditionally waives any objection to the laying of venue of any action, suit or proceeding arising out of this Warrant or the transactions contemplated hereby in (i) the Court of Chancery of the State of Delaware, (ii) the United States District Court for the District of Delaware or (iii) the Superior Court of the State of Delaware, and hereby further irrevocably and unconditionally waives and agrees not to plead or claim in any such court that any such action, suit or proceeding brought in any such court has been brought in an inconvenient forum.

25. Waiver of Jury Trial. Each party acknowledges and agrees that any controversy which may arise under this Warrant is likely to involve complicated and difficult issues and, therefore, each such party irrevocably and unconditionally waives any right it may have to a trial by jury in respect of any legal action arising out of or relating to this Warrant or the transactions contemplated hereby.

26. Counterparts. This Warrant may be executed in counterparts, each of which shall be deemed an original, but all of which together shall be deemed to be one and the same agreement. A signed copy of this Warrant delivered by facsimile, e-mail or other means of electronic transmission shall be deemed to have the same legal effect as delivery of an original signed copy of this Warrant.

27. No Strict Construction. This Warrant shall be construed without regard to any presumption or rule requiring construction or interpretation against the party drafting an instrument or causing any instrument to be drafted.

[*Signature page follows*]

IN WITNESS WHEREOF, the Company has duly executed this Warrant on the Original Issue Date.

SELECTQUOTE, INC.

By:
Name:
Title:

Accepted and agreed,

Exhibit A

Form of Exercise Notice

Date: _____

TO: SelectQuote, Inc.

RE: Election to Exercise Warrant

The undersigned, pursuant to the provisions set forth in the attached Warrant, hereby irrevocably elects to exercise such Warrant and notifies you of such election to purchase [●] Warrant Shares. The undersigned, in accordance with Section 3 of the Warrant, hereby agrees to pay the aggregate Exercise Price for such shares of Common Stock by means of the manner specified below. In the event that the undersigned desires to use a combination of such methods, such intent should be described in detail below. A new Warrant evidencing the remaining shares of Common Stock covered by such Warrant, but not yet subscribed for and purchased, if any, should be issued in the name set forth below.

Number of Shares of Common Stock: _____

Aggregate Exercise Price: _____

Cashless Exercise: ☐ _____

Warrantholder:
By: _____
Name: _____
Title: _____

Exhibit B

Form of Warrant Assignment

Date: _____

For value received, **[ ]** ("Assignor"), hereby sells, assigns and transfers unto **[ ]** ("Assignee"), and Assignee hereby acquires and assumes, all of Assignor's right, title, and interest in and to warrants (the "Assigned Warrants") to purchase [ ] shares of Common Stock of SelectQuote, Inc., a Delaware corporation, evidenced by that certain SelectQuote, Inc. Warrant to Purchase Common Stock, Warrant Certificate No. W-[1], issued as of [ ], 2025 (as the same may be amended from time to time in accordance with its terms, the "Warrant"). Capitalized terms used but not defined herein shall have the meanings ascribed to such terms in the Warrant.

Assignee hereby acknowledges, agrees and confirms that, by its execution of this Warrant Assignment, it shall become a party to the Warrant as a "Holder" thereunder and shall be fully bound by and subject to all of the covenants, terms and conditions of the Warrant as though an original party thereto and shall be deemed and is hereby confirmed as, a Holder for all purposes thereof and entitled to all the rights incidental thereto, as of the date first written above, in each case to the extent of the Assigned Warrants.

The Transferee hereby makes the representations and warranties of a Holder set forth in Section 10(c) of the Warrant.

IN WITNESS WHEREOF, the undersigned has executed this Warrant Assignment as of the date first written above and hereby authorizes this document to be attached to a counterpart of the Warrant.

Schedule 1

Holders

EXHIBIT B-3

FORM OF TRANCHE C WARRANT

See attached

THESE SECURITIES HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR APPLICABLE STATE SECURITIES LAWS AND ARE SUBJECT TO CERTAIN TRANSFER RESTRICTIONS SET FORTH IN THE SENIOR PREFERRED STOCK PURCHASE AGREEMENT, DATED FEBRUARY 10, 2025, BY AND AMONG THE COMPANY AND THE HOLDER. THE SECURITIES MAY NOT BE OFFERED FOR SALE, SOLD, TRANSFERRED OR ASSIGNED (I) IN THE ABSENCE OF (A) AN EFFECTIVE REGISTRATION STATEMENT FOR THE SECURITIES UNDER THE SECURITIES ACT OR (B) AN AVAILABLE EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND IN ACCORDANCE WITH APPLICABLE STATE SECURITIES LAWS OR BLUE SKY LAWS AS MAY BE EVIDENCED BY A LEGAL OPINION OF COUNSEL REASONABLY SATISFACTORY TO THE COMPANY AND ITS TRANSFER AGENT OR (II) UNLESS SOLD PURSUANT TO RULE 144 UNDER THE SECURITIES ACT.

SELECTQUOTE, INC.

WARRANT TO PURCHASE COMMON STOCK

Warrant Certificate No.: W-[●]

Original Issue Date: [●], 202[●]

FOR VALUE RECEIVED, SelectQuote, Inc., a Delaware corporation (the "Company"), hereby certifies that each of the parties identified on Schedule 1 hereto, or its registered assigns (individually or collectively as the context may require, the "Holder," it being understood that each of the Holder parties identified on Schedule 1 hereto shall be entitled to exercise rights under this Warrant independently with respect to its share of the Maximum Number as set forth on such schedule, as if it were the only Holder party hereto with respect to such shares of Common Stock) is entitled to purchase from the Company the number of duly authorized, validly issued, fully paid and nonassessable shares of Common Stock specified on Schedule 1 hereto (being [●] shares of Common Stock in aggregate; such aggregate number, subject to adjustment as provided herein, the "Maximum Number") at a purchase price per share equal to the applicable Exercise Price (as defined below), all subject to the terms, conditions and adjustments set forth below in this Warrant. Certain capitalized terms used herein are defined in Section 1 hereof.

This Warrant has been issued pursuant to the terms of that certain Senior Preferred Stock Purchase Agreement, dated as of February 10, 2025 by and among the Company and the Holder (the "Purchase Agreement").

1. Definitions. As used in this Warrant, the following terms have the respective meanings set forth below:

"Affiliate" means, as applied to any Person, any other Person directly or indirectly controlling, controlled by, or under common control with, that Person. For the purposes of this definition, "control" (including, with correlative meanings, the terms "controlling," "controlled by" and "under common control with"), as applied to any Person, means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of that Person, whether through the ability to exercise voting power, by contract or otherwise.

"Aggregate Exercise Price" means an amount equal to the product of (a) the number of Warrant Shares in respect of which this Warrant is then being exercised pursuant to Section 3 hereof, *multiplied by* (b) the Exercise Price in effect as of the Exercise Date in accordance with the terms of this Warrant.

"Board" means the board of directors of the Company.

"Business Day" means any day, except a Saturday, Sunday or legal holiday, on which banking institutions in New York City are authorized or obligated by law or executive order to close.
"Cashless Exercise" has the meaning set forth in Section 3(b)(ii).

"Certificate of Designation" means that certain Certificate of Designation adopted by the Company on February [28], 2025.

"Code" has the meaning set forth in the Purchase Agreement.

"Common Stock" means the common stock, par value $0.01 per share, of the Company, and any capital stock into which such Common Stock shall have been converted, exchanged or reclassified following the date hereof.

"Company" has the meaning set forth in the preamble.

"Credit Agreement" means that certain Credit Agreement dated as of November 5, 2019 by and among (a) SelectQuote, Inc., a Delaware corporation, as borrower, (b) certain subsidiaries of SelectQuote, Inc. from time to time party thereto, (c) each lender from time to time party thereto and (d) Ares Capital Corporation as administrative agent for the lenders (as amended, restated, amended and restated, supplemented or otherwise modified from time to time).

"Distribution Fair Market Value" means, with respect to any security or other assets, the fair market value of such security or other assets as determined by the Board in good faith based on the advice of a nationally recognized independent investment banking firm retained by the Company for this purpose, evidenced by a certified resolution of the fair market value from the Board delivered as promptly as practicable to the Holder; provided, that in the

event of any dividend or distribution of securities which become publicly traded upon completion of the dividend or distribution, the Distribution Fair Market Value of such securities shall be the volume weighted average of the closing sales prices of such securities on all domestic securities exchanges on which such securities may at the time be listed, for the five (5) trading days following the effective date of such dividend or distribution. For the avoidance of doubt, the Distribution Fair Market Value of cash shall be the amount of such cash.

"Exchange Act" means the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder.

"Exercise Date" means, for any given exercise of this Warrant, the date on which the Holder elects to exercise this Warrant as set forth in Section 3 at or prior to 5:00 p.m., New York City time, on a Business Day.

"Exercise Notice" has the meaning set forth in Section 3(a)(i).

"Exercise Period" has the meaning set forth in Section 2.

"Exercise Price" means $5.50.

"Fair Market Value" means, as of any particular date: (a) the volume weighted average of the closing sales prices of the Warrant Shares for such day on all domestic securities exchanges on which the Warrant Shares may at the time be listed; (b) if there have been no sales of the Warrant Shares on any such exchange on any such day, the average of the highest bid and lowest asked prices for the Warrant Shares on all such exchanges at the end of such day; (c) if on any such day the Warrant Shares are not listed on a domestic securities exchange, the closing sales price of the Warrant Shares as quoted on the OTC Bulletin Board, the Pink OTC Markets or similar quotation system or association for such day; or (d) if there have been no sales of the Warrant Shares on the OTC Bulletin Board, the Pink OTC Markets or similar quotation system or association on such day, the average of the highest bid and lowest asked prices for the Warrant Shares quoted on the OTC Bulletin Board, the Pink OTC Markets or similar quotation system or association at the end of such day; in each case, averaged over twenty (20) consecutive Business Days ending on the Business Day immediately prior to the day as of which "Fair Market Value" is being determined; *provided*, that if the Warrant Shares are listed on any domestic securities exchange, the term "Business Day" as used in this sentence means Business Days on which such exchange is open for trading. If at any time the Warrant Shares are not listed on any domestic securities exchange or quoted on the OTC Bulletin Board, the Pink OTC Markets or similar quotation system or association, the "Fair Market Value" of the Warrant Shares shall be the fair market value per share as determined jointly by the Board and the Holder in good faith; *provided*, that if the Board and the Holder are unable to agree on the fair market value per Warrant Share within a reasonable period of time (not to exceed twenty (20) days from the Company's receipt of the Exercise Notice), such fair market value shall be determined by a nationally recognized investment banking, accounting or valuation firm engaged by the Company and jointly selected by the Board and the Holder. The determination of such firm shall be final and conclusive, and the fees and expenses of such valuation firm shall be borne equally

by the Company and the Holder. In determining the Fair Market Value of the Warrant Shares in accordance with the last sentence of the preceding paragraph, an orderly sale transaction between a willing buyer and a willing seller shall be assumed, using valuation techniques then prevailing in the securities industry without regard to the lack of liquidity of the Warrant Shares due to any restrictions (contractual or otherwise) applicable thereto or any discount for minority interests and assuming full disclosure of all relevant information and a reasonable period of time for effectuating such sale and assuming the sale of all of the issued and outstanding Warrant Shares (including fractional interests) calculated on a fully diluted basis to include the conversion or exchange of all securities then outstanding that are convertible into or exchangeable for Warrant Shares and the exercise of all rights and warrants then outstanding and exercisable to purchase Warrant Shares or securities convertible into or exchangeable for Warrant Shares; *provided*, that such assumption shall not include those securities, rights and warrants (i) owned or held by or for the account of the Company or any of its subsidiaries, or (ii) convertible or exchangeable into Warrant Shares where the conversion, exchange, or exercise price per Warrant Share is greater than the Fair Market Value.

"Fundamental Transaction" means any public offering of securities of the Company, sale of the Company (pursuant to a merger, sale of stock, or otherwise), or any other transaction, event, or circumstance described in Section 4.

"Governmental Authority" means any federal, foreign, local, municipal, state, or other government; any regulatory or administrative agency, commission, body, or other authority holding any administrative, executive, judicial, legislative, regulatory, or taxing authority or power; any self-regulated organization or other non-governmental regulatory authority or quasi-governmental authority (to the extent that the rules, regulations, or orders of such organization or authority have the force of law); any court, arbitrator, or governmental tribunal having jurisdiction; any agency, division, bureau, department, or other political subdivision of any government, entity, or organization described in the foregoing clauses of this definition.

"Holder" has the meaning set forth in the preamble.

"Maximum Number" has the meaning set forth in the preamble.

"Original Issue Date" means [●], 202[●], the date on which the Warrant was issued by the Company pursuant to the Purchase Agreement.

"OTC Bulletin Board" means the Financial Industry Regulatory Authority OTC Bulletin Board electronic inter-dealer quotation system (or any successor quotation system).

"Person" means any individual, sole proprietorship, partnership, limited liability company, corporation, joint venture, trust, incorporated organization or government or department or agency thereof.

"Pink OTC Markets" means the OTC Markets Group Inc. electronic inter-dealer quotation system, including OTCQX, OTCQB and OTC Pink (or any successor quotation system, in each case).

"Pro Rata Repurchase" means any purchase of shares of Common Stock by the Company or any Affiliate thereof pursuant to (A) any tender offer or exchange offer subject to Section 13(e) of the Exchange Act, or (B) pursuant to any other offer available to substantially all holders of Common Stock, in each case whether for cash, shares of capital stock, other securities (including rights), evidences of indebtedness or any other assets (whether of the Company, any subsidiary thereof or any other Person), or any combination thereof, effected while this Warrant is outstanding; *provided*, that "Pro Rata Repurchase" shall not include any purchase of shares by the Company or any Affiliate thereof made (i) in accordance with the requirements of Rule 10b-18 as in effect under the Exchange Act, or (ii) pursuant to an open-market share repurchase program or a negotiated derivative transaction with one or more bank counterparties.

"Pro Rata Repurchase Effective Date" means the date of acceptance of shares for purchase or exchange under any tender or exchange offer which is a Pro Rata Repurchase or the date of purchase with respect to any Pro Rata Repurchase that is not a tender or exchange offer.

"Required Holders" means, as of any date of determination, the holders of the Warrants representing at least a majority of the shares of Common Stock underlying the warrants issued pursuant to that certain Senior Preferred Stock Purchase Agreement, dated as of February 10, 2025 by and among the Company and NL Monarch Holdings II LLC and that certain Senior Preferred Stock Purchase Agreement, dated as of February 10, 2025 by and among the Company and NL Monarch Holdings LLC then outstanding as of such date.

"Securities Act" means the Securities Act of 1933, as amended, or any successor statute, and the rules and regulations promulgated thereunder.

"Senior Perpetual Preferred Stock" means the Senior Perpetual Preferred Stock of the Company issued in accordance with the Certificate of Designation.

"Treasury Regulations" means all final and temporary United States federal income tax regulations issued under the Code by the United States Department of the Treasury.

"Warrant" means this Warrant and all warrants issued upon division or combination of, or in substitution for, this Warrant.

"Warrant Shares" means the shares of Common Stock of the Company then purchasable upon exercise of this Warrant in accordance with the terms of this Warrant.

2. Term of Warrant. Subject to the terms and conditions hereof, at any time or from time to time after the date hereof and prior to 5:00 p.m., New York City time, on the date that is ten years following the Original Issue Date (the "Expiration Date") or, if such day is not a

Business Day, on the next Business Day (the "Exercise Period"), the Holder of this Warrant may exercise any rights under this Warrant for all or any part of the applicable Warrant Shares purchasable hereunder (subject to adjustment as provided herein).

3. Exercise of Warrant; Cancellation.

(a) Exercise Procedure. On the Expiration Date, if the then current Fair Market Value per Warrant Share is greater than the Exercise Price per Warrant Share, this Warrant shall automatically be deemed on and as of such date to be exercised pursuant to Section 3(b)(ii) as to all Warrant Shares for which it shall not previously have been exercised, and the Company shall, as soon as practicable thereafter, deliver the applicable Warrant Shares in accordance with Section 3(c). Additionally, this Warrant may be exercised at any time and from time to time on any Business Day during the Exercise Period, for all or any part of the unexercised Warrant Shares, upon:

(i) surrender of this Warrant to the Company at its then principal executive offices (or an indemnification undertaking with respect to this Warrant in the case of its loss, theft or destruction), together with an Exercise Notice in the form attached hereto as Exhibit A (each, an "Exercise Notice"), duly completed (including specifying the number of Warrant Shares to be purchased) and executed; and

(ii) payment to the Company of the Aggregate Exercise Price in accordance with Section 3(b).

(b) Payment of the Aggregate Exercise Price. Payment of the Aggregate Exercise Price shall be made, at the option of the Holder as expressed in the Exercise Notice, by the following methods:

(i) by delivery to the Company of a certified or official bank check payable to the order of the Company or by wire transfer of immediately available funds to an account designated in writing by the Company, in the amount of such Aggregate Exercise Price;

(ii) by instructing the Company to withhold a number of Warrant Shares then issuable upon exercise of this Warrant such that, without payment of any cash consideration or other immediately available funds, the Holder shall surrender this Warrant in exchange for the number of Warrant Shares as is computed using the following formula (a "Cashless Exercise"):

$X = [Y * (A - B)] \div A$

Where:

X = the number of Warrant Shares to be issued to the Holder;

Y = the total number of Warrant Shares for which the Holder has elected to exercise this Warrant pursuant to Section 3(a);

A = the Fair Market Value of one Warrant Share as of the applicable Exercise Date; and
B = the Exercise Price in effect under this Warrant as of the applicable Exercise Date; or

(iii) any combination of the foregoing.

In the event of any withholding of Warrant Shares pursuant to clause (ii) or (iii) above where the number of shares whose value is equal to the Aggregate Exercise Price is not a whole number, the number of shares withheld by or surrendered to the Company shall be rounded up to the nearest whole shares and the Company shall make a cash payment to the Holder (by delivery of a certified or official bank check or by wire transfer of immediately available funds) based on the incremental fraction of a share being so withheld by or surrendered to the Company in an amount equal to the product of (x) such incremental fraction of a share being so withheld or surrendered multiplied by (y) the Fair Market Value per Warrant Share as of the Exercise Date.

(c) Delivery of Warrant Shares. Upon receipt by the Company of the Exercise Notice, surrender of this Warrant and payment of the Aggregate Exercise Price (in accordance with Section 3(a) hereof), the Company shall, as promptly as practicable, and in any event within three (3) Business Days thereafter, at the option of the Holder, (A) execute (or cause to be executed) and deliver (or cause to be delivered) to the Holder a certificate or certificates representing the Warrant Shares issuable upon such exercise, (B) cause to be issued to the Holder by entry on the books of the Company (or the Company's transfer agent, if any) or (C) credit the account of the Holder's prime broker with the Depository Trust Company through its Deposit/Withdrawal at Custodian system if the Company is then a participant in such system, the Warrant Shares issuable upon such exercise, in each case, together with cash in lieu of any fraction of a share, as provided in Section 3(d) hereof. The Warrant Shares so delivered shall be, to the extent possible, in such denomination or denominations as the exercising Holder shall reasonably request in the Exercise Notice and shall be registered in the name of the Holder (or Holder's prime broker) or, subject to compliance with Section 5 below, such other Person's name as shall be designated in the Exercise Notice. This Warrant shall be deemed to have been exercised and such Warrant Shares shall be deemed to have been issued, and the Holder or any other Person so designated to be named therein shall be deemed to have become a holder of record of such Warrant Shares for all purposes, as of the Exercise Date. The Company shall not be required to deliver Warrant Shares through the system of the Depositary Trust Company if it determines that pursuant to Section 10 a legend is required to be included on such Warrant Shares being delivered.

(d) Fractional Shares. The Company shall not be required to issue a fractional Warrant Share upon exercise of any Warrant. As to any fraction of a Warrant Share that the Holder would otherwise be entitled to purchase upon such exercise, the Company shall pay to such Holder an amount in cash (by delivery of a certified or official bank check or by wire transfer of immediately available funds) equal to the product of (i) such fraction multiplied by (ii) the Fair Market Value of one Warrant Share on the Exercise Date.

(e) Update of Schedule; Delivery of New Warrant.

(i) The Company shall, at the time of delivery of the Warrant Shares being issued in accordance with Section 3(c) hereof, update Schedule 1 hereto to reflect the exercise of this Warrant.

(ii) Unless the purchase rights represented by this Warrant shall have expired or shall have been fully exercised, at the request of any Holder, the Company shall promptly deliver to such Holder a new Warrant evidencing the rights of such Holder to purchase the unexpired and unexercised Warrant Shares called for by this Warrant; provided that such new Warrant shall be issued directly to the Holder without reference to any other Holder on Schedule 1. Such new Warrant shall in all other respects be identical to this Warrant.

(f) Valid Issuance of Warrant and Warrant Shares; Payment of Taxes. With respect to the exercise of this Warrant, the Company hereby represents, covenants and agrees:

(i) This Warrant is, and any Warrant issued in substitution for or replacement of this Warrant shall be, upon issuance, duly authorized and validly issued.

(ii) All Warrant Shares issuable upon the exercise of this Warrant pursuant to the terms hereof shall be, upon issuance, and the Company shall take all such actions as may be necessary or appropriate in order that such Warrant Shares are, validly issued, fully paid and non-assessable, issued without violation of any preemptive or similar rights of any stockholder of the Company. Such Warrant Shares, and this Warrant, shall be issued free and clear of all taxes, liens and charges.

(iii) The Company shall take all actions as may be necessary to ensure that all Warrant Shares are issued without violation by the Company of any applicable law or governmental regulation or any requirements of any domestic securities exchange upon which shares of Common Stock or other securities constituting Warrant Shares may be listed at the time of such exercise (except for official notice of issuance which shall be immediately delivered by the Company upon each such issuance).

(iv) The Company shall cause the Warrant Shares, immediately upon exercise of the Warrants therefor, to be listed on any domestic securities exchange upon which shares of Common Stock or other securities constituting Warrant Shares are listed at the time of such exercise.

(v) The Company shall pay all expenses in connection with, and all taxes and other governmental charges that may be imposed with respect to, the issuance or delivery of Warrant Shares upon exercise of this Warrant; *provided* that the Company shall not be required to pay any Tax or governmental charge that may be imposed with respect to the issuance or delivery of the Warrant Shares to any Person other than the Holder, to the extent such Tax or governmental charge would not have been imposed with respect to the issuance or delivery of the Warrant Shares to the Holder, and if such a Tax or governmental charge applies, no such issuance or delivery shall be made unless and until the Person requesting such issuance

has paid to the Company the amount of any such Tax, or has established to the satisfaction of the Company that such Tax has been paid.

(vi) This Warrant, the execution, delivery, and performance by the Company of its obligations hereunder, the issuance of the Warrant Shares as contemplated hereby, and the consummation of the other transactions contemplated hereby do not require the consent or approval of, the giving of notice to, the registration with, or the taking of any other action in respect of, any Governmental Authority, except as may be required by federal or state securities laws or as has been obtained, given, effected, or taken prior to, and that remain in full force and effect as of, the date hereof.

(vii) The Company is not, and has not been at any time during the five-year period ending on the Original Issue Date, a "United States real property holding corporation" within the meaning of Section 897(c) of the Code (a "USRPHC").

(g) Conditional Exercise. Notwithstanding any other provision hereof, if an exercise of any portion of this Warrant is to be made in connection with a Fundamental Transaction, such exercise may at the election of the Holder be conditioned upon the consummation of such Fundamental Transaction, in which case such exercise shall not be deemed to be effective until immediately prior to the consummation of such Fundamental Transaction.

(h) Reservation of Shares. During the Exercise Period, the Company shall at all times reserve and keep available out of its authorized but unissued and otherwise unreserved Common Stock, solely for the purpose of issuance upon the exercise of this Warrant, the Maximum Number of Warrant Shares issuable upon the exercise of this Warrant, and the par value per Warrant Share shall at all times be less than or equal to the applicable Exercise Price. The Company shall not increase the par value of any Warrant Shares receivable upon the exercise of this Warrant above the Exercise Price then in effect, and shall take all such actions as may be necessary or appropriate in order that the Company may validly and legally issue fully paid and nonassessable shares of Common Stock upon the exercise of this Warrant.

(i) Limitation on Exercise. Notwithstanding anything to the contrary herein or in the Purchase Agreement, the Holder shall not seek to, and shall not, exercise this Warrant, for a number of Warrant Shares in excess of that number of Warrant Shares which, upon giving effect to such exercise would cause, or immediately prior to such exercise, (i) the aggregate number of shares of Common Stock beneficially owned by the Holder, its Affiliates and any Persons who are members of a Section 13(d) group with such Holder or its Affiliates to exceed 4.99% (the "Maximum Individual Holder Percentage") of the total number of issued and outstanding shares of Common Stock of the Company following such exercise, or (ii) the combined voting power of the securities of the Company beneficially owned by the Holder and its Affiliates and any other Persons who are members of a Section 13(d) group with such Holder or its Affiliates to exceed the Maximum Individual Holder Percentage of the combined voting power of all of the securities of the Company then outstanding following such exercise. For purposes of this paragraph, beneficial ownership and whether a Holder is a member of a Section 13(d) group shall be calculated and determined in accordance with Section 13(d) of the

Exchange Act and the rules promulgated thereunder. For purposes of this Warrant, in determining the number of outstanding shares of Common Stock, the Holder may rely on the number of outstanding shares of Common Stock as reflected in (x) the Company's most recent Quarterly Report on Form 10-Q or Annual Report on Form 10-K, as the case may be, filed with the Commission prior to the date hereof, (y) a more recent public announcement by the Company or (z) any other notice by the Company or the Company's transfer agent setting forth the number of shares of Common Stock outstanding. Upon the reasonable written request of the Holder, the Company shall use its reasonable best efforts to, within three (3) trading days, confirm in writing or by electronic mail to the Holder the number of shares of Common Stock then outstanding. In any case, the number of outstanding shares of Common Stock shall be determined after giving effect to the conversion or exercise of securities of the Company, including this Warrant, by the Holder and its Affiliates and any Persons who are members of a Section 13(d) group with such Holder or its Affiliates since the date as of which such number of outstanding shares of Common Stock was reported. By written notice to the Company, the Holder may from time to time increase or decrease the Maximum Individual Holder Percentage to any other percentage specified not in excess of 9.99% specified in such notice; provided that any such increase will not be effective until the sixty-first (61st) day after such notice is delivered to the Company. For purposes of this Section 3(i), the aggregate number of shares of Common Stock or voting securities beneficially owned by the Holder and its Affiliates and any other Persons who are members of a Section 13(d) group with such Holder or its Affiliates shall include the shares of Common Stock issuable upon: (A) the exercise of this Warrant with respect to which such determination is being made plus the remaining unexercised and non-cancelled portion of this Warrant but taking into account the limitations on exercise contained herein, but shall exclude the number of shares of Common Stock which would otherwise be issuable upon exercise of the remaining unexercised and non-cancelled portion of this Warrant but for the limitations on exercise contained herein; and (B) the exercise or conversion of the unexercised, non-converted or non-cancelled portion of any other securities of the Company beneficially owned by the Holder or any of its Affiliates and other Persons who are members of a Section 13(d) group with such Holder or its Affiliates that do not have voting power (including without limitation any securities of the Company which would entitle the holder thereof to acquire at any time Common Stock, including without limitation any debt, preferred stock, right, option, warrant or other instrument that is at any time convertible into or exercisable or exchangeable for, or otherwise entitles the holder thereof to receive, Common Stock), but shall exclude any such securities subject to any further limitation on conversion or exercise analogous to the limitation contained herein. Notwithstanding anything to the contrary herein, (1) to the extent that the limitation contained in this Section 3(i) applies, the determination of whether this Warrant is exercisable (in relation to other securities owned by the Holder together with any of its Affiliates and other Persons who are members of a Section 13(d) group with such Holder) and of which portion of this Warrant is exercisable shall be in the sole discretion of the Holder, and the submission of a Notice of Exercise shall be deemed to be the Holder's determination of whether this Warrant is exercisable (in relation to other securities owned by the Holder together with any of its Affiliates and other Persons who are members of a Section 13(d) group with such Holder) and of which portion of this Warrant is exercisable, in each case subject to the Maximum Individual Holder Percentage, and the Company shall have no obligation to verify or confirm the accuracy of such determination, and (2) a determination as to any group status as contemplated above shall be

determined in accordance with Section 13(d) of the Exchange Act and the rules and regulations promulgated thereunder and the Company shall have no obligation to verify or confirm the accuracy of such determination.

(j) Closing of Books. The Company will not close its stockholder books or records in any manner which prevents the timely exercise of this Warrant, pursuant to the terms hereof.

4. Adjustment to Exercise Price and Number of Warrant Shares. The Exercise Price, the number of Warrant Shares issuable upon exercise of this Warrant and the consideration this Warrant is exercisable into shall be subject to adjustment from time to time as provided in this Section 4 (in each case, after taking into consideration any prior adjustments pursuant to this Section 4).

(a) Adjustment to Exercise Price and Warrant Shares Upon Dividend, Subdivision or Combination of Common Stock. If the Company shall, at any time or from time to time after the Original Issue Date, (i) pay a dividend or make any other distribution upon the Common Stock or any other capital stock of the Company payable in shares of Common Stock, or (ii) subdivide (by any stock split, recapitalization or otherwise) its outstanding shares of Common Stock into a greater number of shares, the Exercise Price in effect immediately prior to any such dividend, distribution or subdivision shall be proportionately reduced and the number of Warrant Shares issuable upon exercise of this Warrant shall be proportionately increased. If the Company at any time combines (by combination, reverse stock split or otherwise) its outstanding shares of Common Stock into a smaller number of shares, the Exercise Price in effect immediately prior to such combination shall be proportionately increased and the number of Warrant Shares issuable upon exercise of this Warrant shall be proportionately decreased. Any adjustment under this Section 4(a) shall become effective at the close of business on the date the dividend, subdivision or combination becomes effective.

(b) Adjustment to Exercise Price Upon Cash and Non-Cash Dividends. If the Company shall, at any time or from time to time after the Original Issue Date, declare, order, pay or make a dividend or other distribution (by spin-off or otherwise) on shares of Common Stock in cash, shares of capital stock, other securities (including rights), evidences of indebtedness or any other assets (whether of the Company, any subsidiary thereof or any other Person), or any combination thereof, excluding (i) dividends or distributions subject to adjustment pursuant to Section 4(a) or (ii) dividends or distributions of rights in connection with the adoption of a stockholder rights plan in customary form (including with respect to the receipt of such rights in respect of shares of Common Stock (including Warrant Shares) issued subsequent to the initial dividend or distribution of such rights), then in each such case, the Exercise Price in effect immediately prior thereto shall be reduced by the Distribution Fair Market Value of the cash, securities and/or any other assets, as applicable, to be so paid or distributed in such dividend or distribution in respect of one share of Common Stock (in each case as of the record date of such dividend or distribution). Any adjustment under this Section 4(b) shall become effective at the close of business on the record date for the dividend or distribution. Notwithstanding the foregoing, in the event that the Distribution Fair Market Value of the cash, securities and/or any

other assets, as applicable, to be so paid or distributed in such dividend or distribution in respect of one share of Common Stock (in each case as of the record date of such dividend or distribution) is equal to or greater than the Exercise Price on such record date, then, in lieu of any adjustment to the Exercise Price under the foregoing provisions of this Section 4(b) in respect of such dividend or distribution, proper provision shall be made such that upon exercise of this Warrant, the Holder shall receive, in addition to the applicable Warrant Shares, the amount and kind of such cash, securities and/or any other assets such Holder would have received had such Holder exercised this Warrant immediately prior to such record date. In the event that such dividend or other distribution is not so made, the Exercise Price then in effect shall be readjusted, effective as of the date when the Board determines not to distribute such cash, shares of capital stock, other securities (including rights), evidences of indebtedness or any other assets (whether of the Company, any subsidiary thereof or any other Person), or any combination thereof, as the case may be, to the Exercise Price that would then be in effect if such record date had not been fixed.

(c) Certain Repurchases of Common Stock. In case the Company effects a Pro Rata Repurchase of Common Stock, then the Exercise Price shall be reduced to the price determined by multiplying the Exercise Price in effect immediately prior to the Pro Rata Repurchase Effective Date by a fraction of which the numerator shall be (i) the product of (x) the number of shares of Common Stock outstanding immediately prior to such Pro Rata Repurchase and (y) the Fair Market Value of a share of Common Stock on the trading day immediately preceding the first public announcement by the Company or any of its Affiliates of the intent to effect such Pro Rata Repurchase, minus (ii) the aggregate purchase price of the Pro Rata Repurchase, and of which the denominator shall be the product of (x) the number of shares of Common Stock outstanding immediately prior to such Pro Rata Repurchase minus the number of shares of Common Stock so repurchased and (y) the Fair Market Value per share of Common Stock on the trading day immediately preceding the first public announcement by the Company or any of its Affiliates of the intent to effect such Pro Rata Repurchase. In such event, the number of shares of Common Stock issuable upon the exercise of this Warrant in full shall be increased to the number obtained by dividing (i) the product of (x) the number of shares of Common Stock issuable upon the exercise of this Warrant before such adjustment, and (y) the Exercise Price in effect immediately prior to the Pro Rata Repurchase giving rise to this adjustment by (ii) the new Exercise Price determined in accordance with the immediately preceding sentence. Any adjustment under this Section 4(b) shall become effective at the close of business on the Pro Rata Repurchase Effective Date.

(d) Adjustment to Warrant Shares Upon Reorganization, Reclassification, Consolidation or Merger. In the event of any (i) capital reorganization of the Company, (ii) reclassification of the stock of the Company (other than a change in par value or from par value to no par value or from no par value to par value or as a result of a stock dividend or subdivision, split-up or combination of shares), (iii) consolidation or merger of the Company with or into another Person, (iv) sale of all or substantially all of the Company's assets to another Person or (v) other similar transaction (other than any such transaction covered by Section 4(a)), in each case which entitles the holders of Common Stock to receive (either directly or upon subsequent liquidation) stock, securities or assets with respect to or in exchange for Common Stock, this

Warrant shall, immediately after such reorganization, reclassification, consolidation, merger, sale or similar transaction, remain outstanding and shall thereafter, in lieu of or in addition to (as the case may be) the number of Warrant Shares then exercisable under this Warrant, be exercisable for the kind and number of shares of stock or other securities or assets of the Company or of the successor Person resulting from such transaction to which the Holder would have been entitled upon such reorganization, reclassification, consolidation, merger, sale or similar transaction if the Holder had exercised this Warrant in full immediately prior to the time of such reorganization, reclassification, consolidation, merger, sale or similar transaction and acquired the applicable number of Warrant Shares then issuable hereunder as a result of such exercise. The provisions of this Section 4(d) shall similarly apply to successive reorganizations, reclassifications, consolidations, mergers, sales or similar transactions.

(e) Certain Events. If any event of the type contemplated by the provisions of this Section 4 but not expressly provided for by such provisions occurs, then the Board shall make an appropriate adjustment in the number of Warrant Shares issuable upon exercise of this Warrant so as to protect the rights of the Holder in a manner consistent with the provisions of this Section 4; provided, that no such adjustment pursuant to this Section 4(e) shall decrease the number of Warrant Shares issuable as otherwise determined pursuant to this Section 4.

(f) In the event that, other than in the ordinary course of business consistent with past practice, the Company grants or issues any equity securities or equity-based awards to a Covered Person (as defined below), whether pursuant to an equity issuance or an amendment or other adjustment to (or interpretation of) an existing award and whether pursuant to the Company's equity-based incentive plans or otherwise (each, an "Incentive Adjustment"), then the Board shall, in good faith, adjust the number of Warrant Shares issuable upon exercise of this Warrant and/or the Exercise Price so as to protect the rights of the Holder from the dilutive effects of the Incentive Adjustment; provided, that no such adjustment pursuant to this Section 4(f) shall decrease the number of Warrant Shares issuable as otherwise determined pursuant to this Section 4(e) or increase the Exercise Price. A "Covered Person" shall mean any member of senior management or the Board, in each case serving in such position on the Original Issue Date.

(g) Certificate as to Adjustment.

(i) As promptly as reasonably practicable following any adjustment of the Exercise Price, but in any event not later than three (3) Business Days thereafter, the Company shall furnish to the Holder a certificate of an executive officer setting forth in reasonable detail such adjustment and the facts upon which it is based and certifying the calculation thereof.

(ii) As promptly as reasonably practicable following the receipt by the Company of a written request by the Holder, but in any event not later than three (3) Business Days thereafter, the Company shall furnish to the Holder a certificate of an executive officer certifying the Exercise Price then in effect and the number of Warrant Shares or the amount, if any, of other shares of stock, securities or assets then issuable upon exercise of the Warrant.

(h) Notices. In the event:

(i) that the Company shall take a record of the holders of its Common Stock (or other capital stock or securities at the time issuable upon exercise of the Warrant) for the purpose of entitling or enabling them to receive any dividend or other distribution, to receive any right to subscribe for or purchase any shares of capital stock of any class or any other securities, or to receive any other security;

(ii) of any capital reorganization of the Company, any reclassification of the Common Stock of the Company, any consolidation or merger of the Company with or into another Person, or sale of all or substantially all of the Company's assets to another Person; or

(iii) of the voluntary or involuntary dissolution, liquidation or winding-up of the Company;

then, and in each such case, the Company shall send or cause to be sent to the Holder at least ten (10) Business Days prior to the applicable record date or the applicable expected effective date, as the case may be, for the event, a written notice specifying, as the case may be, (A) the record date for such dividend, distribution, meeting or consent or other right or action, and a description of such dividend, distribution or other right or action to be taken at such meeting or by written consent, or (B) the effective date on which such reorganization, reclassification, consolidation, merger, sale, dissolution, liquidation or winding-up is proposed to take place, and the date, if any is to be fixed, as of which the books of the Company shall close or a record shall be taken with respect to which the holders of record of Common Stock (or such other capital stock or securities at the time issuable upon exercise of the Warrant) shall be entitled to exchange their shares of Common Stock (or such other capital stock or securities) for securities or other property deliverable upon such reorganization, reclassification, consolidation, merger, sale, dissolution, liquidation or winding-up, and the amount per share and character of such exchange applicable to the Warrant and the Warrant Shares.

5. Transfer of Warrant. Subject to applicable federal and state securities laws and the transfer conditions referred to in the legend endorsed hereon and in Section 10, this Warrant and all rights hereunder are freely transferrable by the Holder to any Person at any time, in whole or in part by the execution of the transferor Holder and transferee of a Warrant Assignment in substantially the form of Exhibit B hereto. For a transfer of this Warrant as an entirety by the Holder, upon surrender of this Warrant to the Company at its then principal executive offices, the Company shall issue a new Warrant of the same denomination to the assignee. For a transfer of this Warrant with respect to a portion of the Warrant Shares, upon surrender of this Warrant to the Company at its then principal executive offices, the Company shall issue a new Warrant to the assignee, in such denomination as shall be requested by the Holder, and shall either update Schedule 1 hereto to reflect such transfer or issue to the Holder a new Warrant covering the number of shares in respect of which this Warrant shall not have been transferred. For the avoidance of doubt, there are no contractual restrictions on transfer of any Warrant Shares. Notwithstanding anything to the contrary herein, this Warrant shall not, without the prior written consent of the Company, be transferrable or be transferred to, other than to an existing Holder

(including, for the avoidance of doubt, any Lead Investor (as defined in the Purchase Agreement)) or an Affiliate thereof, (a) any Person agreed in writing between the Company and the Required Holders as of the date hereof and any additional Person requested by the Company in writing that the Required Holders do not object to as not reasonably considered a meaningful competitor of the Company within ten (10) Business Days of such request, (b) any Person that the Holder knows beneficially owns more than five percent (5%) of the Company's Common Stock on a fully diluted basis (provided that the Holder shall be deemed to know that Person owns more than beneficially owns more than five percent (5%) of the Company's Common Stock if such Person has, prior to the date of transfer, filed a Schedule 13D or Schedule 13G disclosing such beneficial ownership), or (c) any Person that holds itself out as an "activist" investor or is otherwise identified as an activist investor on the most-recently available "SharkWatch 50" list or, in the event that the "SharkWatch 50" list is no longer published, on a substantially similar reputable published list of the most prominent activist investors regularly relied on or cited to by industry associations, public authorities or proxy advisors in the context of activism activities, or any controlled Affiliate of such Persons. Any purported transfer which is not in accordance with this Warrant shall be null and void *ab initio* and of no force and effect.

6. Registration Rights. Upon the written request of the Required Holders, the Company shall, within five (5) days thereafter, offer to enter into a registration rights agreement with the Holder, which shall contain customary terms (such date, the "Offer Date"). Any such registration rights agreement shall (i) be entered into between the Company and the Holder no later than thirty (30) days following the Offer Date, and (ii) provide that:

(a) each Holder shall have customary demand, shelf and piggyback registration rights and obligations, including rights with respect to shelf registration on Form S-1 (or any similar or successor form) if the Company is not eligible to use Form S-3 (or any similar or successor form) at such time, with respect to the Warrant Shares issuable upon exercise of this Warrant;

(b) such registration rights shall include customary indemnities and the right to receive customary cooperation from the Company and its directors and officers in connection with any dispositions (which may take the form of marketed and non-marketed underwritten offerings, block trades, derivative transactions and other lawful means of disposition) pursuant to the applicable registration statement(s) (including entering into customary agreements with underwriters and other counterparties and providing such underwriters and other counterparties with customary indemnities, opinions, certificates and due diligence cooperation); and

(c) the Company shall pay the reasonable fees and expenses of each Holder in connection with the registration and the execution and delivery of such registration rights agreement.

7. Put Right.

(a) Subject to the limitations set forth in the Credit Agreement, at any time following the earlier of (i) the payment in full by the Company of all amounts due by the Company in respect of each issued and outstanding share of Senior Perpetual Preferred Stock

pursuant to the Certificate of Designation, and (ii) the sixth (6th) anniversary of the Original Issue Date (such period, the "Put Period"), upon delivery to the Company by the Holder of a written request (a "Put Notice") that the Company purchase all (and only all) of the outstanding Warrant Shares of such Holder (such outstanding Warrant Shares after a Cashless Exercise pursuant to Section 3(b)(ii)), the "Put Securities") the Company will:

(i) Not less than ten (10) days after its receipt of the initial Put Notice, notify the Holder of the date (the "Put Closing Date," which shall not be less than forty five (45) nor more than one hundred eighty (180) days after the date of the initial Put Notice) on which the Company will purchase the Put Securities; and

(ii) On the Put Closing Date, purchase all Put Securities for the Put Amount.

(b) Upon written notice to the Holder, the Company may elect, at its sole option, to effectuate a sale of an amount of shares of Common Stock equal to the Put Securities pursuant to an offering and/or sale on a block trade or underwritten basis (whether firm commitment or otherwise) without substantial marketing efforts prior to pricing, including, without limitation, a same day trade, overnight trade or similar transaction (a "Block Trade"); provided, that if the Company elects to effectuate a Block Trade, the Company shall reasonably cooperate with the Holder with respect to a Block Trade and use reasonable best efforts to take such actions with respect to a Block Trade as the Holder reasonably directs the Company to take; provided, further, that if the amount of net proceeds to be received by the Company in connection with the Block Trade is less than the Fair Market Value of the Put Securities, then the Holder may permanently waive such Holder's put right pursuant this Section 7 and direct the Company to not effectuate such Block Trade, upon which direction the Company shall be deemed to have satisfied its obligations pursuant to this Section 7 with respect to such Holder.

(c) The aggregate purchase price payable by the Company to the Holder upon any exercise of the Holder's rights pursuant to this Section 7 (subject to Section 7(b)) shall be the product of (i) the aggregate number of Put Securities then being purchased from the Holder and (ii) the Fair Market Value of each Put Security as of the Put Closing Date (such amount, the "Put Amount"); provided, that if the Company elects to effectuate a Block Trade, the aggregate purchase price payable by the Company to the Holder upon any exercise of the Holder's rights pursuant to this Section 7 shall be the (amount of net proceeds received by the Company in connection with the Block Trade. On the Put Closing Date, (A) the Company shall pay the Put Amount to the Holder in cash by wire transfer of immediately available funds to a bank account designated by the Holder for such purpose; and (B) assuming the Put Amount has been paid in full, the Holder shall surrender its applicable Put Securities to the Company without any representation or warranty against payment therefor as provided above. Notwithstanding anything herein to the contrary, the Holder may revoke any Put Notice at any time prior to its receipt of the Put Amount.

8. Holder Not Deemed a Stockholder; Limitations on Liability. Except as otherwise specifically provided herein, prior to the issuance to the Holder of the Warrant Shares to which the Holder is then entitled to receive upon the due exercise of this Warrant, the Holder shall not

be entitled to vote or receive dividends or be deemed the holder of shares of capital stock of the Company for any purpose, nor shall anything contained in this Warrant be construed to confer upon the Holder, as such, any of the rights of a stockholder of the Company or any right to vote, give or withhold consent to any corporate action (whether any reorganization, issue of stock, reclassification of stock, consolidation, merger, conveyance or otherwise), receive notice of meetings, receive dividends or subscription rights, or otherwise. In addition, nothing contained in this Warrant shall be construed as imposing any liabilities on the Holder to purchase any securities (upon exercise of this Warrant or otherwise) or as a stockholder of the Company, whether such liabilities are asserted by the Company or by creditors of the Company.

9. Replacement on Loss; Division and Combination.

(a) Replacement of Warrant on Loss. Upon receipt of evidence reasonably satisfactory to the Company of the loss, theft, destruction or mutilation of this Warrant and upon delivery of an indemnity reasonably satisfactory to it (it being understood that a written indemnification agreement or affidavit of loss of the Holder shall be a sufficient indemnity) and, in case of mutilation, upon surrender of such Warrant for cancellation to the Company, the Company at its own expense shall execute and deliver to the Holder, in lieu of the Warrant so lost, stolen, mutilated or destroyed, a new Warrant of like tenor and exercisable for an equivalent number of Warrant Shares as the Warrant so lost, stolen, mutilated or destroyed; *provided* that, in the case of mutilation, no indemnity shall be required if this Warrant in identifiable form is surrendered to the Company for cancellation.

(b) Division and Combination of Warrant. Subject to compliance with the applicable provisions of this Warrant as to any transfer or other assignment which may be involved in such division or combination, including the provisions of Section 10, this Warrant may be divided or, following any such division of this Warrant, subsequently combined with other Warrants, upon the surrender of this Warrant or Warrants to the Company at its then principal executive offices, together with a written notice specifying the names and denominations in which new Warrants are to be issued, signed by the respective Holders or their agents or attorneys. Subject to compliance with the applicable provisions of this Warrant as to any transfer or assignment which may be involved in such division or combination, the Company shall at its own expense execute and deliver a new Warrant or Warrants in exchange for the Warrant or Warrants so surrendered in accordance with such notice. Such new Warrant or Warrants shall be of like tenor to the surrendered Warrant or Warrants and shall be exercisable in the aggregate for an equivalent number of Warrant Shares as the Warrant or Warrants so surrendered in accordance with such notice.

10. Compliance with the Securities Act.

(a) Agreement to Comply with the Securities Act; Legend. The Holder, by acceptance of this Warrant, agrees to comply in all respects with the provisions of this Section 10 and the restrictive legend requirements set forth on the face of this Warrant and further agrees that such Holder shall not offer, sell or otherwise dispose of this Warrant or any Warrant Shares to be issued upon exercise hereof except under circumstances that will not result in a violation of the Securities Act. This Warrant and all Warrant Shares issued upon exercise of this Warrant

(unless registered under the Securities Act) shall be stamped or imprinted with a legend in substantially the following form:

THESE SECURITIES HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR APPLICABLE STATE SECURITIES LAWS AND ARE SUBJECT TO CERTAIN TRANSFER RESTRICTIONS SET FORTH IN THE SENIOR PREFERRED STOCK PURCHASE AGREEMENT DATED FEBRUARY 10, 2025, BY AND AMONG THE COMPANY AND THE PURCHASERS NAMED THEREIN. THE SECURITIES MAY NOT BE OFFERED FOR SALE, SOLD, TRANSFERRED OR ASSIGNED (I) IN THE ABSENCE OF (A) AN EFFECTIVE REGISTRATION STATEMENT FOR THE SECURITIES UNDER THE SECURITIES ACT OR (B) AN AVAILABLE EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND IN ACCORDANCE WITH APPLICABLE STATE SECURITIES LAWS OR BLUE SKY LAWS AS EVIDENCED BY A LEGAL OPINION OF COUNSEL REASONABLY SATISFACTORY TO THE COMPANY AND ITS TRANSFER AGENT OR (II) UNLESS SOLD PURSUANT TO RULE 144 UNDER THE SECURITIES ACT.

(b) Cooperation. Upon request of the Holder and receipt by the Company of an opinion of counsel reasonably satisfactory to the Company to the effect that such legend is no longer required under the Securities Act and applicable state securities laws, the Company shall promptly cause the legend to be removed from any certificate or other instrument for this Warrant or Warrant Shares to be transferred in accordance with the terms of this Warrant.

(c) Representations of the Holder. In connection with the issuance of this Warrant, the Holder specifically represents, as of the date hereof, to the Company by acceptance of this Warrant as follows:

(i) The Holder is an "accredited investor" as defined in Rule 501(a) of Regulation D promulgated under the Securities Act. The Holder is acquiring this Warrant and the Warrant Shares to be issued upon exercise hereof for investment for its own account and not with a view towards, or for resale in connection with, the public sale or distribution of this Warrant or the Warrant Shares, except pursuant to sales registered or exempted under the Securities Act.

(ii) The Holder understands and acknowledges that this Warrant and the Warrant Shares to be issued upon exercise hereof are "restricted securities" under the federal securities laws inasmuch as they are being acquired from the Company in a transaction not involving a public offering and that, under such laws and applicable regulations, such securities may be resold without registration under the Securities Act only in certain limited circumstances. In addition, the Holder represents that it is familiar with Rule 144 under the Securities Act, as presently in effect, and understands the resale limitations imposed thereby and by the Securities Act.

(iii) The Holder acknowledges that it can bear the economic and financial risk of its investment for an indefinite period, and has such knowledge and experience in financial or business matters that it is capable of evaluating the merits and risks of the investment in the Warrant and the Warrant Shares. The Holder has had an opportunity to ask

questions and receive answers from the Company regarding the terms and conditions of the offering of the Warrant and the business, properties, prospects and financial condition of the Company.

11. Warrant Register. The Company shall keep and properly maintain at its principal executive offices books for the registration of the Warrant and any transfers thereof. The Company may deem and treat the Person in whose name the Warrant is registered on such register as the Holder thereof for all purposes, and the Company shall not be affected by any notice to the contrary, except any assignment, division, combination or other transfer of the Warrant effected in accordance with the provisions of this Warrant.

12. Tax Matters.

(a) Cooperation. The Company shall (and shall cause its subsidiaries to) use commercially reasonable efforts to promptly provide the Holder with all reasonably requested information, records, and documents related to Company and its subsidiaries in connection with the tax withholding, reporting and compliance obligations of the Holder and its Affiliates (or their direct or indirect equity owners). Without limiting the generality of the foregoing, if requested by the Holder, the Company shall promptly provide either (i)(A) a properly completed and duly executed certification that the Company is not a USRPHC in accordance with Sections 1.897-2(g)(1)(ii) and 1.897-2(h)(1) of the Treasury Regulations and (B) evidence that the Company has delivered the notice required by Section 1.897-2(h)(2) of the Treasury Regulations, or (ii) written notice of its legal inability to provide such certification.

(b) Purchase Price Allocation. The Company and the Holder each agree, in accordance with Section 2.2(e) of the Purchase Agreement, that the fair market value of the Warrants at the Closing Date (as defined in the Purchase Agreement) is [●]. The Company and the Holder agree to use the foregoing pricing and valuation for U.S. federal income tax purposes (unless otherwise required by a final determination by the Internal Revenue Service or a court of competent jurisdiction).

13. Notices. All notices, requests, consents, claims, demands, waivers and other communications hereunder shall be in writing and shall be deemed to have been given: (a) when delivered by hand (with written confirmation of receipt); (b) when received by the addressee if sent by a nationally recognized overnight courier (receipt requested); (c) on the date sent by facsimile or e-mail of a PDF document (with confirmation of transmission) if sent during normal business hours of the recipient, and on the next Business Day if sent after normal business hours of the recipient; or (d) on the third day after the date mailed, by certified or registered mail, return receipt requested, postage prepaid. Such communications must be sent to the respective parties at the addresses indicated below (or at such other address for a party as shall be specified in a notice given in accordance with this Section 13).

If to the Company:	SelectQuote, Inc. 6800 West 115th Street, Suite 2511 Overland Park, Kansas 66211 Attention: Al Boulware al.boulware@selectquote.com
with a copy to:	Wachtell, Lipton, Rosen & Katz 51 West 52nd Street New York, New York 10019 Attention: Joshua A. Feltman Mark F. Veblen Email: jafeltman@wlrk.com mfveblen@wlrk.com
If to the Holder:	To the address set forth on Schedule 1.

14. Cumulative Remedies. The rights and remedies provided in this Warrant are cumulative and are not exclusive of, and are in addition to and not in substitution for, any other rights or remedies available at law, in equity or otherwise.

15. Equitable Relief. Each of the Company and the Holder acknowledges that a breach or threatened breach by such party of any of its obligations under this Warrant would give rise to irreparable harm to the other party hereto for which monetary damages would not be an adequate remedy and hereby agrees that in the event of a breach or a threatened breach by such party of any such obligations, the other party hereto shall, in addition to any and all other rights and remedies that may be available to it in respect of such breach, be entitled to equitable relief, including a restraining order, an injunction, specific performance and any other relief that may be available from a court of competent jurisdiction.

16. No Impairment. The Company shall not, by amendment, modification, or waiver of any term or provision of its governing documents or through any reorganization, transfer of assets, consolidation, merger, dissolution, issue or sale of securities, or any other voluntary action, avoid or seek to avoid the observance or performance of any of the terms to be observed or performed by it hereunder, but shall at all times in good faith assist in the carrying out of all the provisions of this Warrant and in the taking of all such action as may reasonably be requested by the Holder in order to protect the exercise rights of the Holder from impairment, consistent with the tenor and purpose of this Warrant.

17. Entire Agreement. This Warrant and the forms attached hereto constitutes the sole and entire agreement of the parties to this Warrant with respect to the subject matter contained herein, and supersedes all prior and contemporaneous understandings and agreements, both written and oral, with respect to such subject matter.

18. Successor and Assigns. This Warrant and the rights evidenced hereby shall be binding upon and shall inure to the benefit of the parties hereto and the successors of the

Company and the successors and permitted assigns of the Holder. Such successors and/or permitted assigns of the Holder shall be deemed to be a Holder for all purposes hereunder.

19. No Third-Party Beneficiaries. This Warrant is for the sole benefit of the Company and the Holder and their respective successors and, in the case of the Holder, permitted assigns and nothing herein, express or implied, is intended to or shall confer upon any other Person any legal or equitable right, benefit or remedy of any nature whatsoever, under or by reason of this Warrant.

20. Headings. The headings in this Warrant are for reference only and shall not affect the interpretation of this Warrant.

21. Amendment and Modification; Waiver. Except as otherwise provided herein, this Warrant may only be amended, modified or supplemented by an agreement in writing signed by the Company and the Required Holders; *provided* that no such amendment or waiver shall, without the written consent of the Company and the Holder, (a) change the number of Warrant Shares issuable upon exercise of the Warrant or the Exercise Price, (b) shorten the Exercise Period, or (c) amend, modify or waive the provisions of this Section 21. Any amendment or waiver effected in compliance with this Section 21 shall be binding upon the Company and the Holder. No waiver by the Company or the Holders of any of the provisions hereof shall be effective unless explicitly set forth in writing and signed by the party so waiving. No waiver by any party shall operate or be construed as a waiver in respect of any failure, breach or default not expressly identified by such written waiver, whether of a similar or different character, and whether occurring before or after that waiver. No failure to exercise, or delay in exercising, any rights, remedy, power or privilege arising from this Warrant shall operate or be construed as a waiver thereof; nor shall any single or partial exercise of any right, remedy, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege.

22. Severability. If any term or provision of this Warrant is invalid, illegal or unenforceable in any jurisdiction, such invalidity, illegality or unenforceability shall not affect any other term or provision of this Warrant or invalidate or render unenforceable such term or provision in any other jurisdiction.

23. Governing Law. This Warrant shall be governed by and construed in accordance with the internal laws of the State of Delaware without giving effect to any choice or conflict of law provision or rule (whether of the State of Delaware or any other jurisdiction) that would cause the application of laws of any jurisdiction other than those of the State of Delaware.

24. Submission to Jurisdiction. Each party hereby irrevocably agrees and consents to be subject to the exclusive jurisdiction of the Court of Chancery of the State of Delaware, or, if the Court of Chancery lacks jurisdiction, the United States District Court for the District of Delaware or the Superior Court of the State of Delaware, in any suit, action or proceeding described in the immediately preceding sentence. Each party hereby irrevocably consents to the service of any and all process in any such suit, action or proceeding by the delivery of such process to such party at the address and in the manner provided in this Warrant. Each of the

parties hereto irrevocably and unconditionally waives any objection to the laying of venue of any action, suit or proceeding arising out of this Warrant or the transactions contemplated hereby in (i) the Court of Chancery of the State of Delaware, (ii) the United States District Court for the District of Delaware or (iii) the Superior Court of the State of Delaware, and hereby further irrevocably and unconditionally waives and agrees not to plead or claim in any such court that any such action, suit or proceeding brought in any such court has been brought in an inconvenient forum.

25. Waiver of Jury Trial. Each party acknowledges and agrees that any controversy which may arise under this Warrant is likely to involve complicated and difficult issues and, therefore, each such party irrevocably and unconditionally waives any right it may have to a trial by jury in respect of any legal action arising out of or relating to this Warrant or the transactions contemplated hereby.

26. Counterparts. This Warrant may be executed in counterparts, each of which shall be deemed an original, but all of which together shall be deemed to be one and the same agreement. A signed copy of this Warrant delivered by facsimile, e-mail or other means of electronic transmission shall be deemed to have the same legal effect as delivery of an original signed copy of this Warrant.

27. No Strict Construction. This Warrant shall be construed without regard to any presumption or rule requiring construction or interpretation against the party drafting an instrument or causing any instrument to be drafted.

[*Signature page follows*]

IN WITNESS WHEREOF, the Company has duly executed this Warrant on the Original Issue Date.

SELECTQUOTE, INC.

By:
Name:
Title:

Accepted and agreed,

Exhibit A

Form of Exercise Notice

Date: _____

TO: SelectQuote, Inc.

RE: Election to Exercise Warrant

The undersigned, pursuant to the provisions set forth in the attached Warrant, hereby irrevocably elects to exercise such Warrant and notifies you of such election to purchase [●] Warrant Shares. The undersigned, in accordance with Section 3 of the Warrant, hereby agrees to pay the aggregate Exercise Price for such shares of Common Stock by means of the manner specified below. In the event that the undersigned desires to use a combination of such methods, such intent should be described in detail below. A new Warrant evidencing the remaining shares of Common Stock covered by such Warrant, but not yet subscribed for and purchased, if any, should be issued in the name set forth below.

Number of Shares of Common Stock: _____

Aggregate Exercise Price: _____

Cashless Exercise: ☐ _____

Warrantholder: _____

By: _____

Name: _____

Title: _____

Exhibit B

Form of Warrant Assignment

Date: _____

For value received, **[ ]** ("Assignor"), hereby sells, assigns and transfers unto **[ ]** ("Assignee"), and Assignee hereby acquires and assumes, all of Assignor's right, title, and interest in and to warrants (the "Assigned Warrants") to purchase [ ] shares of Common Stock of SelectQuote, Inc., a Delaware corporation, evidenced by that certain SelectQuote, Inc. Warrant to Purchase Common Stock, Warrant Certificate No. W-[1], issued as of [ ], 2025 (as the same may be amended from time to time in accordance with its terms, the "Warrant"). Capitalized terms used but not defined herein shall have the meanings ascribed to such terms in the Warrant.

Assignee hereby acknowledges, agrees and confirms that, by its execution of this Warrant Assignment, it shall become a party to the Warrant as a "Holder" thereunder and shall be fully bound by and subject to all of the covenants, terms and conditions of the Warrant as though an original party thereto and shall be deemed and is hereby confirmed as, a Holder for all purposes thereof and entitled to all the rights incidental thereto, as of the date first written above, in each case to the extent of the Assigned Warrants.

The Transferee hereby makes the representations and warranties of a Holder set forth in Section 10(c) of the Warrant.

IN WITNESS WHEREOF, the undersigned has executed this Warrant Assignment as of the date first written above and hereby authorizes this document to be attached to a counterpart of the Warrant.

[ ], ASSIGNOR

By:_____
Name:
Title:

[ ], ASSIGNEE

By:_____
Name:
Title:

Acknowledged and Agreed:

SELECTQUOTE, INC.

By:_____
Name:
Title:

Schedule 1

Holders

EXHIBIT C

DISCLOSURE SCHEDULE

EXHIBIT D

IRREVOCABLE TRANSFER AGENT INSTRUCTIONS

See attached

EXHIBIT E

AMENDMENT TO CREDIT AGREEMENT

See attached

Exhibit 10.3

BOARD DESIGNATION AGREEMENT

This Board Designation Agreement (this "Agreement") is made as of February 10, 2025, by and between SelectQuote, Inc. (the "Company") and MS Capital Partners Adviser Inc. ("Morgan Stanley").

Reference is hereby made to that certain Senior Preferred Stock Purchase Agreement, dated as of the date hereof by and between the Company and NL Monarch Holdings LLC (the "Purchase Agreement"). Capitalized terms used but not defined herein shall have the meanings given to them in the Purchase Agreement. To induce the Purchasers to execute the Purchase Agreement and purchase the Preferred Shares identified in the Purchase Agreement, the Company (a) will appoint Srdjan Vukovic to be a Class II Director as of the Closing Date and upon receipt of the Purchase Price and (b) agreed to execute this Agreement to cause (i) a nominee selected by Morgan Stanley, subject to receipt of the Purchase Price, to be nominated for election to the Company's Board of Directors (the "Board") and (ii) appoint a non-voting observer designated by Morgan Stanley to the Board.

Accordingly, the Company and Morgan Stanley hereby agree as follows:

1. For so long as Morgan Stanley and its Affiliates (including, for the avoidance of doubt, NL Monarch Holdings LLC) and Related Funds continue to beneficially own (directly or indirectly) more than forty percent (40%) of the Preferred Shares that Morgan Stanley and its Affiliates, collectively, beneficially own (directly or indirectly as of the as of the Closing Date, the Company shall: (a) nominate Srdjan Vukovic (or, if requested by Morgan Stanley in writing at any time, a different individual to the extent such person is reasonably acceptable to the Company's Nominating and Corporate Governance Committee) (the "Morgan Stanley Preferred Director") at each annual meeting of the Company's stockholders at which the Class II Directors stand for election; (b) provided that such person is elected to the Board and meets the applicable membership requirements of the Securities and Exchange Commission and the market on which the Company's Common Stock is then listed, appoint such Morgan Stanley Preferred Director to all committees of the Board; and (c) execute and deliver to each such person that is elected as a Director the Company's standard Director Indemnification Agreement. "Related Fund" means, with respect to any Person, a fund or account managed by such Person or an Affiliate of such Person, including in relation to a fund or other investment vehicle (the "First Fund"), a fund or other investment vehicle which is (i) managed or advised by the same investment manager or investment adviser as the First Fund or (ii) if it is managed by a different investment manager or investment adviser, a fund or other investment vehicle whose investment manager or investment adviser is an Affiliate of the investment manager or investment adviser of the First Fund.

2. For so long as any Preferred Shares remain outstanding, Morgan Stanley, to the extent the Company has received the Purchase Price, shall be entitled to designate one individual to serve as a non-voting observer to the Board (the "Observer"), which Observer shall be designated in writing, from time to time, by Morgan Stanley to the Company. The Observer shall be entitled to attend all meetings of the Board, and receive all meeting materials distributed to Directors in their capacity as such. In the event that a vacancy is created in the role of Observer

at any time due to the death, disability, retirement, resignation or removal, such vacancy shall be filled solely by Morgan Stanley if it has delivered to the Company the Purchase Price. The Observer shall initially by Aleksandar Nikolic.

3. So long as Morgan Stanley is entitled to designate a director to the Board, the Company shall maintain directors' and officers' liability insurance providing coverage in such amounts as are determined by the Board and such insurance shall include coverage for all directors of the Company, including any director designated by Morgan Stanley.

4. In connection with the nomination of the Morgan Stanley Preferred Director to the Board the Morgan Stanley Preferred Director will provide to the Company (a) all information reasonably requested by the Company that is required to be or customarily disclosed for directors, candidates for directors, and their affiliates and representatives in a proxy statement or other filings under applicable law or regulation or stock exchange rules or listing standards, in each case, relating to his or her nomination or election as a director of the Company and (b) information reasonably requested by the Company in connection with assessing eligibility, independence and other criteria applicable to directors or satisfying compliance and legal or regulatory obligations, in each case, relating to his or her nomination or election as a director of the Company.

5. The Company reserves the right to withhold any information and to exclude the Observer from any portion of a meeting the Board, if such access to a meeting of the Board, or access to such information, would, based on advice of outside counsel to the Company, adversely affect the attorney-client privilege of the Board.

6. This Agreement and the obligations hereunder shall be governed by and construed in accordance with the laws of the State of Delaware, without giving effect to any choice or conflict of law provision or rule (whether of the State of Delaware or any other jurisdiction) that would cause the application of the laws of any jurisdiction other than the State of Delaware. Any provision of this Agreement may be amended if, and only if, such amendment is in writing and signed by the Company and Morgan Stanley. This Agreement shall not be assigned by operation of law or otherwise without the prior written consent of the other party, and any assignment without such consent shall be null and void.

7. This Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Delivery of an executed Agreement by one party to the other may be made by facsimile, electronic mail (including any electronic signature covered by the U.S. federal ESIGN Act of 2000, Uniform Electronic Transactions Act, the Electronic Signatures and Records Act or other applicable law, e.g., www.docusign.com) or other transmission method and any counterpart so delivered shall be deemed to have been duly and validly delivered and be valid and effective for all purposes.

*** SIGNATURE PAGE FOLLOWS ***

IN WITNESS WHEREOF, the parties hereto have caused this Board Designation Agreement to be duly executed by their respective authorized signatories as of the date first indicated above.

SELECTQUOTE, INC.

By: /s/ Ryan Clement
Name: Ryan Clement
Title: Chief Financial Officer

MS CAPITAL PARTNERS ADVISER INC., on behalf of its advisory clients that primarily pursue credit investing strategies

By: /s/ Aleksandar Nikolic
Name: Aleksandar Nikolic
Title: Authorized Signer

Exhibit 10.4

BOARD DESIGNATION AGREEMENT

This Board Designation Agreement (this "Agreement") is made as of February 10, 2025, by and between SelectQuote, Inc. (the "Company") and BCIS Monarch Investor, L.P. ("Bain").

Reference is hereby made to that certain Senior Preferred Stock Purchase Agreement, dated as of the date hereof by and between the Company and NL Monarch Holdings II LLC (the "Purchase Agreement"). Capitalized terms used but not defined herein shall have the meanings given to them in the Purchase Agreement. To induce the Purchasers to execute the Purchase Agreement and purchase the Preferred Shares identified in the Purchase Agreement, the Company (a) will appoint Christopher Wolfe to be a Class I Director as of the Closing Date and upon receipt of the Purchase Price and (b) agreed to execute this Agreement to cause a nominee selected by Bain, subject to receipt of the Purchase Price, to be nominated for election to the Company's Board of Directors (the "Board").

Accordingly, the Company and Bain hereby agree as follows:

1. For so long as Bain and its Affiliates (including, for the avoidance of doubt, NL Monarch Holdings II LLC) continue to beneficially own (directly or indirectly) more than forty percent (40%) any of the Preferred Shares that Bain and its Affiliates, collectively, beneficially own (directly or indirectly) as of the Closing Date, the Company shall: (a) nominate Christopher Wolfe (or, if requested by Bain in writing at any time, a different individual to the extent such person is reasonably acceptable to the Company's Nominating and Corporate Governance Committee) (the "Bain Preferred Director") at each annual meeting of the Company's stockholders at which the Class I Directors stand for election; (b) provided that such person is elected and meets the applicable membership requirements of the Securities and Exchange Commission and the market on which the Company's Common Stock is then listed, appoint such Bain Preferred Director to all committees of the Board; and (c) execute and deliver to each such person that is elected as a Director the Company's standard Director Indemnification Agreement.

2. So long as Bain is entitled to designate a director to the Board, the Company shall maintain directors' and officers' liability insurance providing coverage in such amounts as are determined by the Board and such insurance shall include coverage for all directors of the Company, including any director designated by Bain.

3. In connection with the nomination of the Bain Preferred Director to the Board the Bain Preferred Director will provide to the Company (a) all information reasonably requested by the Company that is required to be or customarily disclosed for directors, candidates for directors, and their affiliates and representatives in a proxy statement or other filings under applicable law or regulation or stock exchange rules or listing standards, in each case, relating to his or her nomination or election as a director of the Company and (b) information reasonably requested by the Company in connection with assessing eligibility, independence and other criteria applicable to directors or satisfying compliance and legal or regulatory obligations, in each case, relating to his or her nomination or election as a director of the Company.

4. The Company reserves the right to withhold any information and to exclude the Observer from any portion of a meeting the Board, if such access to a meeting of the Board, or access to such information, would, based on advice of outside counsel to the Company, adversely affect the attorney-client privilege of the Board.

5. This Agreement and the obligations hereunder shall be governed by and construed in accordance with the laws of the State of Delaware, without giving effect to any choice or conflict of law provision or rule (whether of the State of Delaware or any other jurisdiction) that would cause the application of the laws of any jurisdiction other than the State of Delaware. Any provision of this Agreement may be amended if, and only if, such amendment is in writing and signed by the Company and Bain. This Agreement shall not be assigned by operation of law or otherwise without the prior written consent of the other party, and any assignment without such consent shall be null and void.

6. This Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Delivery of an executed Agreement by one party to the other may be made by facsimile, electronic mail (including any electronic signature covered by the U.S. federal ESIGN Act of 2000, Uniform Electronic Transactions Act, the Electronic Signatures and Records Act or other applicable law, e.g., www.docusign.com) or other transmission method and any counterpart so delivered shall be deemed to have been duly and validly delivered and be valid and effective for all purposes.

*** SIGNATURE PAGE FOLLOWS ***

IN WITNESS WHEREOF, the parties hereto have caused this Board Designation Agreement to be duly executed by their respective authorized signatories as of the date first indicated above.

SELECTQUOTE, INC.

By: /s/ Ryan Clement
Name: Ryan Clement
Title: Chief Financial Officer

[Signature Page to Board Designation Agreement]

BCIS MONARCH INVESTOR, L.P.

By: BCIS Monarch GP, LLC
Its: General Partner

By: Bain Capital Insurance Fund, L.P.
Its: Member

By: Bain Capital Insurance Fund General Partner, LLC
Its: General Partner

By: BCIS Investors, LLC
Its: Managing Member

By: /s/ Matthew Popoli
Name: Matthew Popoli
Title: Authorized Signatory

[Signature Page to Board Designation Agreement]

Exhibit 10.5

TWELFTH AMENDMENT TO CREDIT AGREEMENT

THIS TWELFTH AMENDMENT TO CREDIT AGREEMENT (this "**Agreement**") is entered into as of February 10, 2025, by and among SELECTQUOTE, INC., a Delaware corporation, as the Borrower, the other Credit Parties party hereto, the Twelfth Amendment Consenting Lenders (as defined below), ARES CAPITAL CORPORATION, as the administrative agent (in such capacity, the "**Administrative Agent**"), and UMB BANK, N.A., as the revolver agent (in such capacity, the "**Revolver Agent**").

W I T N E S S E T H:

WHEREAS, the Borrower, the other Credit Parties party thereto, the Lenders from time to time party thereto, the Administrative Agent and UMB Bank, N.A., as Revolver Agent are parties to that certain Credit Agreement, dated as of November 5, 2019 (as amended by that certain First Amendment dated as of February 24, 2021, that certain Second Amendment dated as of November 2, 2021, that certain Third Amendment, dated as of December 23, 2021, that certain Successor Agent Agreement dated as of February 24, 2022, that certain Fourth Amendment to Credit Agreement, dated as of August 26, 2022, that certain Fifth Amendment to Credit Agreement, dated as of May 5, 2023, that certain Sixth Amendment to Credit Agreement, dated as of September 11, 2023, that certain Seventh Amendment to Credit Agreement, dated as of November 1, 2023, that certain Eighth Amendment to Credit Agreement, dated as of February 7, 2024, that certain Ninth Amendment to Credit Agreement, dated as of May 8, 2024, that certain Tenth Amendment to Credit Agreement, dated as of September 12, 2024, and that certain Eleventh Amendment to Credit Agreement, dated as of October 15, 2024, the "**Credit Agreement**", and as further amended by this Agreement, the "**Amended Credit Agreement**");

WHEREAS, the Borrower has requested that the Administrative Agent, the Revolver Agent and the Lenders under the Credit Agreement immediately prior to the effectiveness of this Agreement consent to the amendment of certain terms and provisions of the Credit Agreement as set forth herein; and

WHEREAS, the Administrative Agent, the Revolver Agent and the Lenders party hereto which constitute all of the Lenders, in each case, under the Credit Agreement immediately prior to the effectiveness of this Agreement (the "**Twelfth Amendment Consenting Lenders**") consent, and the Administrative Agent, the Revolver Agent and the Twelfth Amendment Consenting Lenders have agreed pursuant to Section 9.1 of the Credit Agreement to so consent, to the amendment of certain terms and provisions of the Credit Agreement as set forth herein immediately, and thereby agree to be bound by the terms of the Amended Credit Agreement.

NOW, THEREFORE, in consideration of the mutual agreements, provisions and covenants contained herein, the parties hereto agree as follows:

SECTION 1. **Terms Generally**. The rules of construction set forth in Section 11.2 of the Amended Credit Agreement shall apply *mutatis mutandis* to this Agreement. This Agreement shall be a "Loan Document" for all purposes of the Credit Agreement, the Amended Credit Agreement and the

other Loan Documents. Capitalized terms used but not defined herein have the meanings assigned thereto in the Amended Credit Agreement.

SECTION 2. **Amendments to Credit Agreement**. Effective as of the Twelfth Amendment Effective Date (as defined below), in reliance upon the representations and warranties of the Credit Parties set forth in the Amended Credit Agreement, the other Loan Documents and this Agreement, the Credit Agreement is hereby amended to delete the stricken text (indicated textually in the same manner as the following example: ~~stricken text~~) and to add the double-underlined text (indicated textually in the same manner as the following example: double-underlined text) as set forth in the pages of the Amended Credit Agreement attached as Exhibit A hereto.

The Twelfth Amendment Financial Model referenced in the Credit Agreement is attached hereto as Exhibit B hereto. Each of Schedule 5.4(p) and Schedule 5.5(d) as referenced in the Amended Credit Agreement is attached hereto.

Each of the Twelfth Amendment Consenting Lenders hereby authorizes and directs the Administrative Agent and the Revolver Agent to execute this Agreement.

SECTION 3. **Conditions to Effectiveness of the Amendments Set Forth in the Amended Credit Agreement**. This Agreement and the amendments set forth in the Amended Credit Agreement shall become effective on the first date when each of the following conditions precedent shall have been satisfied:

(i) Borrower shall have reimbursed the Administrative Agent and the Twelfth Amendment Consenting Lenders for all reasonable and documented fees, costs and expenses incurred in connection with the Credit Agreement and this Agreement, to the extent invoiced at least one (1) Business Day prior to the Twelfth Amendment Effective Date.

(ii) This Agreement shall have been duly executed and delivered by the Borrower, the Administrative Agent, the Revolver Agent and each Twelfth Amendment Consenting Lender.

(iii) The representations and warranties by any Credit Party contained herein, in the Amended Credit Agreement or in any other Loan Document shall be true and correct in all material respects as of the date hereof with the same effect as though made on and as of such date, except to the extent that such representation or warranty expressly relates to an earlier date, in which event such representations and warranties shall be true and correct in all material respects on and as of such earlier date; *provided*, *however*, that, any representation or warranty that is qualified as to "materiality," "Material Adverse Effect" or similar language shall be true and correct (after giving effect to any qualification therein) in all respects on such respective dates.

(iv) No Default or Event of Default has occurred and is continuing or would result from giving effect to the transactions set forth in this Agreement.

(v) Prior to or substantially contemporaneously with the Twelfth Amendment Effective Date, the Borrower shall have received not less than $350,000,000 in cash proceeds,

directly or indirectly, from the sale of shares of preferred stock of the Borrower (the "**Twelfth Amendment Preferred Equity**") and, in connection with the issuance of the Twelfth Amendment Preferred Equity, the Borrower shall have entered into that certain Senior Preferred Stock Purchase Agreement, dated February 10, 2025, among the Borrower and the purchasers party thereto (the "**Twelfth Amendment Preferred Equity Purchase Agreement**") (in the form approved by the Twelfth Amendment Consenting Lenders) and the Borrower shall have adopted the Certificate of Designation (the "**Twelfth Amendment Preferred Equity Certificate of Designation**") (in the form approved by the Twelfth Amendment Consenting Lenders).

(vi) Prior to or substantially contemporaneously with the Twelfth Amendment Effective Date, the Borrower shall have entered into the Twelfth Amendment Preferred Equity Purchase Agreement (in the form approved by the Twelfth Amendment Consenting Lenders) and the Borrower shall have adopted the Twelfth Amendment Preferred Equity Certificate of Designation (in the form approved by the Twelfth Amendment Consenting Lenders).

(vii) Substantially contemporaneously with and immediately upon the occurrence of the Twelfth Amendment Effective Date, the Borrower shall (1) prepay Term Loans in an aggregate principal amount of $260,000,000 (the "**Partial Prepayment**") and (2) repay all outstanding Revolving Loans, in each case from the proceeds of the sale of the Twelfth Amendment Preferred Equity (it being understood that such prepayment and repayment shall be funded only with the proceeds of the sale of the Twelfth Amendment Preferred Equity and not from any of the Credit Parties' cash on hand).

(viii) The Administrative Agent shall have received, on behalf of itself and each Lender, a written opinion of Wachtell, Lipton, Rosen & Katz LLP, as counsel for the Credit Parties, (A) addressed to the Administrative Agent and the Lenders party hereto, (B) in form and substance reasonably satisfactory to the Administrative Agent, and (C) dated as of the date hereof.

(ix) The Administrative Agent shall have received for each Credit Party, incumbency certificates of the officers of each such Credit Party executing this Agreement, certified as of the date hereof by such Person's corporate secretary or an assistant secretary or other authorized signatory as being true, accurate, correct and complete (or a certification that there have been no amendments or modifications to, or waivers of, such incumbency certificate since the Eleventh Amendment Effective Date), together with such Credit Party's (a) charter, articles and/or certificate of formation and all amendments thereto (or a certification that there have been no amendments or modifications to, or waivers of, such documents since the Eleventh Amendment Effective Date), (b) bylaws or operating agreement, as applicable, together with all amendments thereto (or a certification that there have been no amendments or modifications to, or waivers of, such documents since the Eleventh Amendment Effective Date), (c) resolutions of such Credit Party's Board of Directors or members, as applicable, approving and authorizing the execution, delivery and performance of this Agreement and the transactions and amendments to be consummated in connection

therewith, each of the foregoing items (a)-(c) certified as of the date hereof by such Credit Party's corporate secretary or an assistant secretary or other authorized signatory as being in full force and effect without any modification or amendment, together with good standing certificates (including verification of tax status, if applicable) in its jurisdiction of incorporation/formation, each dated a recent date prior to the date hereof.

(x) The Administrative Agent shall have received a customary officer's certificate executed by a Responsible Officer of the Borrower confirming satisfaction of the conditions set forth in Sections 3(iii) and (iv).

The first date on which all the forgoing conditions set forth in this Section 3 shall have been satisfied shall be the "**Twelfth Amendment Effective Date**".

SECTION 4. **Representations and Warranties**. As of the date hereof, each Credit Party hereto hereby represents and warrants to the Administrative Agent, the Revolver Agent and each Lender that is party to this Agreement as follows:

(i) Each Credit Party and each of its Subsidiaries is a corporation, limited liability company or limited partnership, as applicable, duly organized or formed, as applicable, validly existing and in good standing under the laws of the jurisdiction of its incorporation, organization or formation, as applicable.

(ii) The execution and delivery of this Agreement, and performance of this Agreement and the Amended Credit Agreement by each of the Credit Parties party thereto:

(a) have been duly authorized by all necessary action;

(b) do not contravene the terms of any of that Credit Party's Organization Documents;

(c) do not (x) conflict with or result in any breach or contravention of or (y) result in the creation of any Lien under, in each case, any document (other than under the Collateral Documents or as permitted under the Amended Credit Agreement) evidencing any material Contractual Obligation to which such Person is a party or any order, injunction, writ or decree of any Governmental Authority to which such Person or its Property is subject; and

(d) do not violate any Requirement of Law;

except in each case referred to in clause (c) or clause (d), to the extent that such conflict, breach, contravention or violation would not reasonably be expected to have, either individually or in the aggregate, a Material Adverse Effect.

(iii) No approval, consent, exemption, authorization, or other action by, or notice to, or filing with, any Governmental Authority is necessary or required in connection with the execution and delivery or performance by, or enforcement against, any Credit Party of this Agreement or the Amended Credit Agreement, except for (a) recordings and filings in connection with the Liens granted to the Administrative Agent under the Collateral Documents, (b) those obtained or made on or prior to the date

hereof or (c) those approvals, consents, exemptions, authorizations, or other actions, notices or filings, the failure of which to obtain or make would not reasonably be expected to have a Material Adverse Effect.

(iv) This Agreement and the Amended Credit Agreement constitute the legal, valid and binding obligations of each such Person which is a party thereto, enforceable against such Person in accordance with their respective terms, except as enforceability may be limited by (a) applicable bankruptcy, insolvency, or similar laws affecting the enforcement of creditors' rights generally or by equitable principles relating to enforceability and (b) the need for recordings and filings in connection with the Liens granted to the Administrative Agent under the Collateral Documents.

SECTION 5. **Prepayment of Term Loans**.

Each Twelfth Amendment Consenting Lender hereby consents to the Partial Prepayment on the Twelfth Amendment Effective Date. Upon the Twelfth Amendment Effective Date, the Administrative Agent is hereby authorized to update the Register to reflect the Partial Prepayment.

SECTION 6. **No Modification**. Except as expressly set forth herein, nothing contained herein shall be deemed to constitute a waiver of compliance with any term or condition contained in the Credit Agreement or any of the other Loan Documents or constitute a course of conduct or dealing among the parties. Except as expressly stated herein, the Administrative Agent, the Revolver Agent and the Lenders reserve all rights, privileges and remedies under the Loan Documents. Except as amended or consented to hereby, the Credit Agreement and other Loan Documents remain unmodified and in full force and effect. All references in the Loan Documents to the Credit Agreement shall be deemed to be, from and after the Twelfth Amendment Effective Date, references to the Amended Credit Agreement.

SECTION 7. **Counterparts**. This Agreement may be executed in any number of counterparts and by different parties in separate counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same agreement. Signature pages may be detached from multiple separate counterparts and attached to a single counterpart. Delivery of an executed signature page of this Agreement by facsimile transmission or Electronic Transmission shall be as effective as delivery of a manually executed counterpart hereof. The words "execution," "signed," "signature," and words of like import in this Agreement shall be deemed to include electronic signatures or the keeping of electronic records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act.

SECTION 8. **Successors and Assigns**. This Agreement shall be binding on and shall inure to the benefit of each Credit Party, the Administrative Agent, the Revolver Agent, the Lenders and their respective successors and assigns, except as otherwise provided in the Amended Credit Agreement and the other Loan Documents; *provided* that any assignment by any Lender shall be subject to the provisions of Section 9.9 of the Amended Credit Agreement; *provided*, *further*, that no Credit Party may assign,

transfer, hypothecate or otherwise convey its rights, benefits, obligations or duties hereunder except as permitted under the Amended Credit Agreement.

SECTION 9. **Governing Law and Jurisdiction**.

(i) **Governing Law**. The laws of the State of New York shall govern all matters arising out of, in connection with or relating to this Agreement, including its validity, interpretation, construction, performance and enforcement (including any claims sounding in contract or tort law arising out of the subject matter hereof and any determinations with respect to post-judgment interest).

(ii) **Submission to Jurisdiction**. Any legal action or proceeding with respect to this Agreement shall be brought exclusively in the courts of the State of New York located in the City of New York, Borough of Manhattan, or of the United States of America sitting in the Southern District of New York and, by execution and delivery of this Agreement, each of the parties hereto executing this Agreement hereby accepts for itself and in respect of its property, generally and unconditionally, the jurisdiction of the aforesaid courts. The parties hereto hereby irrevocably waive any objection, including any objection to the laying of venue or based on the grounds of forum non conveniens, that any of them may now or hereafter have to the bringing of any such action or proceeding in such jurisdictions.

(iii) **Service of Process**. Each party hereto hereby irrevocably waives personal service of any and all legal process, summons, notices and other documents and other service of process of any kind and consents to such service in any suit, action or proceeding brought in the United States of America with respect to or otherwise arising out of or in connection with this Agreement by any means permitted by applicable Requirements of Law, including by the mailing thereof (by registered or certified mail, postage prepaid) to the address of such party specified in the Amended Credit Agreement (and shall be effective when such mailing shall be effective, as provided therein). Each party hereto agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law.

(iv) **Non-Exclusive Jurisdiction**. Nothing contained in this Section 9 shall affect the right of any Agent or any Lender to serve process in any other manner permitted by applicable Requirements of Law or commence legal proceedings or otherwise proceed against any Credit Party in any other jurisdiction.

SECTION 10. **Waiver of Jury Trial**. THE PARTIES HERETO, TO THE FULLEST EXTENT PERMITTED UNDER APPLICABLE LAW, WAIVE ALL RIGHT TO TRIAL BY JURY IN ANY ACTION, SUIT, OR PROCEEDING ARISING OUT OF, IN CONNECTION WITH OR RELATING TO, THIS AGREEMENT AND ANY TRANSACTION CONTEMPLATED HEREBY. THIS WAIVER APPLIES TO ANY ACTION, SUIT OR PROCEEDING WHETHER SOUNDING IN TORT, CONTRACT OR OTHERWISE.

SECTION 11. **Severability**. The illegality or unenforceability of any provision of this Agreement or any instrument or agreement required hereunder shall not in any way affect or impair the legality or enforceability of the remaining provisions of this Agreement or any instrument or agreement required hereunder.

SECTION 12. **Captions**. The captions and headings of this Agreement are for convenience of reference only and shall not affect the interpretation of this Agreement.

SECTION 13. **Reaffirmation**. Each of the Credit Parties hereby (i) ratifies and reaffirms all of its payment and performance obligations, contingent or otherwise, under each of the Loan Documents to which it is a party (after giving effect to this Agreement) and (ii) to the extent such Credit Party granted liens on or security interests in any of its property pursuant to any such Loan Document as security for or otherwise guaranteed the Obligations under or with respect to the Loan Documents, ratifies and reaffirms such guarantee and grant of security interests and liens and confirms and agrees that such security interests and liens hereafter secure all of the Obligations (after giving effect to this Agreement). Each of the Credit Parties party hereto hereby consents to this Agreement and acknowledges that each of the Loan Documents remains in full force and effect and is hereby ratified and reaffirmed. Except as expressly set forth herein, the execution of this Agreement shall not operate as a waiver of any right, power or remedy of the Administrative Agent, the Revolver Agent, the L/C Issuer or the Lenders, constitute a waiver of any provision of any of the Loan Documents or serve to effect a novation of the Obligations.

SECTION 14. **Release**.

(i) As of the date of this Agreement, each Credit Party and each of their respective Subsidiaries (collectively, the "**Releasors**"), to the fullest extent permitted by law, hereby releases, and discharges the Administrative Agent, the Revolver Agent, each Lender and each of its or their respective trustees, officers, directors, participants, beneficiaries, agents, attorneys, affiliates and employees, and the successors and assigns of the foregoing (collectively, the "**Released Parties**"), from any and all claims, actions, causes of action, suits, defenses, set-offs against the Obligations, and liabilities of any kind or character whatsoever, known or unknown, contingent or matured, suspected or unsuspected, anticipated or unanticipated, liquidated or unliquidated, claimed or unclaimed, in contract or in tort, at law or in equity, or otherwise, including, without limitation, claims or defenses relating to allegations of usury, which relate, in whole or in part, directly or indirectly, to the Loans, the Loan Documents, the Obligations, the Collateral or this Agreement, in each case, which existed, arose or occurred at any time prior to the date of this Agreement, including, without limitation, the negotiation, execution, performance or enforcement of the Loan Documents and this Agreement, any claims, causes of action or defenses based on the negligence of any of the Released Parties or on any "lender liability" theories of, among others, unfair dealing, control, misrepresentation, omissions, misconduct, overreaching, unconscionability, disparate bargaining position, reliance, equitable subordination, or otherwise, and any claim based upon illegality or usury (collectively, the "**Released Claims**"). No Releasor shall intentionally, willfully or knowingly commence, join in, prosecute, or participate in any suit or other proceeding in a position which is adverse to any of the Released Parties, arising directly or indirectly from any of the Released Claims. The Released Claims include, but are not limited to, any and all unknown, unanticipated, unsuspected or misunderstood claims and defenses which existed, arose or occurred at any time prior to the date of this Agreement, all of which are released by the provisions hereof in favor of the Released Parties.

(ii) Each Releasor acknowledges and agrees that it has no defenses, counterclaims, offsets, cross-complaints, causes of action, rights, claims or demands of any kind or nature whatsoever,

including, without limitation, any usury or lender liability claims or defenses, arising out of the Loan Documents or this Agreement, that can be asserted either to reduce or eliminate all or any part of any of the Releasors' liability to the Administrative Agent, the Revolver Agent and the Lenders under the Loan Documents, or to seek affirmative relief or damages of any kind or nature from the Administrative Agent, the Revolver Agent or the Lenders, for or in connection with the Loans or any of the Loan Documents. Each Releasor further acknowledges that, to the extent that any such claim does in fact exist, it is being fully, finally and irrevocably released by them as provided in this Agreement.

(iii) Each Releasor hereby waives the provisions of any applicable laws restricting the release of claims which the releasing parties do not know or suspect to exist as of the date of this Agreement, which, if known, would have materially affected the decision to agree to these releases. Accordingly, each Releasor hereby agrees, represents and warrants to the Administrative Agent, the Revolver Agent and each Lender that it understands and acknowledges that factual matters now unknown may have given or may hereafter give rise to causes of action, claims, demands, debts, controversies, damages, costs, losses and expenses which are presently unknown, unanticipated and unsuspected, and each Releasor further agrees, represents and warrants that the releases provided herein have been negotiated and agreed upon, and in light of, that realization and that each Releasor nevertheless hereby intends to release, discharge and acquit the parties set forth hereinabove from any such unknown causes of action, claims, demands, debts, controversies, damages, costs, losses and expenses which are in any manner set forth in or related to the Released Claims and all dealings in connection therewith.

(iv) In making the releases set forth in this Agreement, each Releasor acknowledges that it has not relied upon any representation of any kind made by any Released Party.

(v) It is understood and agreed by the Releasors and the Released Parties that the acceptance of delivery of the releases set forth in this Agreement shall not be deemed or construed as an admission of liability by any of the Released Parties and each of the Administrative Agent and the Revolver Agent, on behalf of itself and the other Released Parties, hereby expressly denies liability of any nature whatsoever arising from or related to the subject of such releases.

SECTION 15. **Tax Matters**.

(i) For U.S. federal (and applicable state and local) income tax purposes, the parties hereto shall treat the transactions contemplated by this Agreement as follows, and shall not take any contrary position unless required to do so by a change in law or a "determination" as defined in Section 1313(a) of the Code or, for state or local purposes, a determination of equivalent finality (provided that under no circumstances shall the Borrower take such a contrary position without first providing reasonable notice to the Twelfth Amendment Consenting Lenders):

(a) On the Twelfth Amendment Effective Date, this agreement shall be treated as causing a "significant modification" (within the meaning of Section 1.1001-3 of the U.S. Treasury Regulations) of the existing Term Loans held by the Twelfth Amendment Consenting Lenders. As a result, the Twelfth Amendment Consenting Lenders shall be treated as exchanging such existing Term Loans for new Term Loans on the terms set forth in Exhibit A hereto.

(b) Such new Term Loans shall be treated as issued in "registered form" within the meaning of Section 5f.103-1(c) of the U.S. Treasury Regulations and no part of the interest

payable with respect thereto shall be treated as contingent interest of a type described in Section 871(h)(4) of the Code.

(ii) For U.S. federal (and applicable state and local) income tax purposes, the Borrower shall not take any position inconsistent with the following tax treatment unless required to do so by a change in law or a "determination" as defined in Section 1313(a) of the Code or, for state or local purposes, a determination of equivalent finality (provided that under no circumstances shall the Borrower take such a contrary position without first providing reasonable notice to the Twelfth Amendment Consenting Lenders):

(a) The exchange described in Section 16(i)(A) shall be treated as a "recapitalization" of the Borrower within the meaning of Section 368(a)(1)(E) of the Code, and the existing Term Loans and new Term Loans exchanged in such recapitalization shall be treated as "securities" within the meaning of Section 354(a) of the Code.

[Remainder of Page Intentionally Left Blank; Signature Pages Follow]

IN WITNESS WHEREOF, each of the undersigned has executed this Agreement as of the date set forth above.

SELECTQUOTE, INC., a Delaware corporation, as the Borrower

By: /s/ Daniel A. Boulware
Name: Daniel A. Boulware
Title: Secretary

CHOICEMARK INSURANCE SERVICES, INC.
EXPRESS MED PHARMACEUTICALS, INC.
INSIDERESPONSE LLC
POPULATION HEALTH, INC.
SELECTQUOTE AUTO & HOME INSURANCE SERVICES, LLC
SELECTQUOTE INSURANCE SERVICES
SELECTQUOTE VENTURES, INC.
SIMPLE MEDS, LLC
TIBURON INSURANCE SERVICES, LLC,
as Subsidiary Guarantors

By: /s/ Daniel A. Boulware
Name: Daniel A. Boulware
Title: Secretary

ARES CAPITAL CORPORATION,
as the Administrative Agent

By: /s/ Mark Affolter
Name: Mark Affolter
Title: Authorized Signatory

UMB BANK, N.A.,
as the Revolver Agent

By: /s/ Jess Adams

Name: Jess Adams

Title: Senior Vice President

[*Lender Signature Pages on File with Administrative Agent*]

Exhibit A - Amended Credit Agreement

[See attached.]

CREDIT AGREEMENT

dated as of November 5, 2019,
as amended by that certain First Amendment to Credit Agreement,
dated as of February 24, 2021,
as amended by that certain Second Amendment to Credit Agreement,
dated as of November 2, 2021,
as amended by that certain Third Amendment to Credit Agreement,
dated as of December 23, 2021,
as amended by that certain Successor Agent Agreement,
dated as of February 24, 2022,
as amended by that certain Fourth Amendment to Credit Agreement,
dated as of August 26, 2022,
as amended by that certain Fifth Amendment to Credit Agreement,
dated as of May 5, 2023,
as amended by that certain Sixth Amendment to Credit Agreement,
dated as of September 11, 2023,
as amended by that certain Seventh Amendment to Credit Agreement,
dated as of November 1, 2023,
as amended by that certain Eighth Amendment to Credit Agreement,
dated as of February 7, 2024,
as amended by that certain Ninth Amendment to Credit Agreement,
dated as of May 8, 2024,
as amended by that certain Tenth Amendment to Credit Agreement,
dated as of September 12, 2024,
as amended by that certain Agency Resignation, Appointment and Assumption Agreement,
dated as of October 15, 2024, ~~and~~
as amended by that certain Eleventh Amendment to Credit Agreement,
dated as of October 15, 2024, and
as amended by that certain Twelfth Amendment to Credit Agreement,
dated as of February 10, 2025

by and among
SELECTQUOTE, INC.,
as the Borrower,
THE OTHER PERSONS PARTY HERETO THAT ARE
DESIGNATED AS CREDIT PARTIES,

ARES CAPITAL CORPORATION,
as Administrative Agent,

UMB BANK, N.A.,
for itself, as a Lender and as Revolver Agent,

and

THE OTHER FINANCIAL INSTITUTIONS PARTY HERETO,
as Lenders.

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CREDIT AGREEMENT

This CREDIT AGREEMENT (including all exhibits and schedules hereto, as amended by that certain First Amendment to Credit Agreement, dated as of February 24, 2021, that certain Second Amendment to Credit Agreement, dated as of November 2, 2021, that certain Third Amendment to Credit Agreement, dated as of December 23, 2021, that certain Successor Agent Agreement, dated as of February 24, 2022 ("Successor Agent Agreement"), as amended by that certain Fourth Amendment to Credit Agreement, dated as of August 26, 2022, that certain Fifth Amendment to Credit Agreement, dated as of May 5, 2023, that certain Sixth Amendment to Credit Agreement, dated as of September 11, 2023, that certain Seventh Amendment to Credit Agreement, dated as of November 1, 2023, that certain Eighth Amendment to Credit Agreement, dated as of February 7, 2024, that certain Ninth Amendment to Credit Agreement, dated as of May 8, 2024, that certain Tenth Amendment to Credit Agreement, dated as of September 12, 2024, that certain Agency Resignation, Appointment and Assumption Agreement, dated as of October 15, 2024 (the "Agency Resignation, Appointment and Assumption Agreement"), that certain Eleventh Amendment to Credit Agreement, dated as of October 15, 2024, and as the same may be amended, restated, amended and restated or otherwise modified from time to time, this "Agreement") is entered into as of November 5, 2019, by and among SelectQuote, Inc., a Delaware corporation (the "Borrower"), the other Persons party hereto that are designated as a "Credit Party", Ares Capital Corporation (in its individual capacity, "Ares"), as Administrative Agent (as successor to Wilmington Trust, National Association) for the several financial institutions from time to time party to this Agreement (collectively, the "Lenders" and individually each, a "Lender"), UMB Bank, N.A., a national banking association ("UMB"), as a Lender and Revolver Agent for itself and the Revolving Lenders (as hereinafter defined) and the Lenders party hereto. Capitalized terms used in this Agreement without definition are defined in Section 11.1.

PRELIMINARY STATEMENTS:

WHEREAS, Lenders, at the request of the Borrower, have agreed to extend to the Borrower on the Closing Date (i) a $425,000,000 senior secured term loan facility and (ii) a $75,000,000 senior secured revolving credit facility, in each case, on the terms set forth herein.

WHEREAS, the proceeds of the Term Loans made on the Closing Date will be used (i) to finance Restricted Payments to the holders of the Borrower's Equity Interests in the form of a dividend, share repurchase or otherwise (the "Specified Equity Payments"), in an aggregate amount of not more than $325,000,000, (ii) to fund cash to the balance sheet of the Borrower in an aggregate amount equal to at least two years of interest payments in respect of the Term Loans made on the Closing Date, (iii) to effect the Refinancing, as applicable, (iv) to pay the Transaction Expenses and (v) otherwise for general corporate purposes.

WHEREAS, on the First Amendment Effective Date, at the request of the Borrower, certain Lenders funded $145,000,000 of First Amendment Incremental Term Loans and established a First Amendment Delayed Draw Term Loan Commitment of $145,000,000, which has been fully drawn prior to the Fourth Amendment Effective Date.

WHEREAS, on the Second Amendment Effective Date, at the request of the Borrower, certain Lenders (i) established a Second Amendment Delayed Draw Term Loan A Commitment of $100,000,000, which has been fully drawn prior to the Fourth Amendment Effective Date, (ii) established a Second Amendment Delayed Draw Term Loan B Commitment of $100,000,000, which is undrawn immediately

prior to the Fourth Amendment Effective Date, and (iii) increased the aggregate amount of Revolving Loan Commitments to $100,000,000.

WHEREAS, on the Third Amendment Effective Date, at the request of the Borrower, certain Lenders increased the aggregate amount of Revolving Loan Commitments to $135,000,000.

WHEREAS, on the Fourth Amendment Effective Date, (i) all Second Amendment Delayed Draw Term Loan B Commitments have been terminated and (ii) the aggregate amount of Revolving Loan Commitments have been reduced to $100,000,000.

In consideration of the mutual agreements, provisions and covenants contained herein, the parties hereto agree as follows:

Article I - THE CREDITS

1.1 Amounts and Terms of Commitments.

(a) Term Borrowings. Subject to the terms and conditions of this Agreement and in reliance upon the representations and warranties of the Credit Parties contained herein, each Lender with an Initial Term Loan Commitment severally and not jointly agreed to lend to the Borrower, on the Closing Date, the amount set forth opposite such Lender's name in Schedule 1.1(a) under the heading "Initial Term Loan Commitments". Amounts repaid or prepaid in respect of the Initial Term Loans may not be reborrowed.

(b) Revolving Credit Borrowings. Subject to the terms and conditions of this Agreement and in reliance upon the representations and warranties of the Credit Parties contained herein, each Revolving Lender severally and not jointly agrees to make Revolving Loans to the Borrower from time to time on any Business Day during the period from the Business Day after the Closing Date through the Revolving Termination Date, in an aggregate amount not to exceed at any time outstanding such Lender's Revolving Loan Commitment; *provided*, *however*, that, after giving effect to any Borrowing of Revolving Loans, the aggregate principal amount of all outstanding Revolving Loans shall not exceed the Maximum Revolving Loan Balance. Subject to the other terms and conditions hereof, amounts borrowed under this subsection 1.1(b) may be repaid and reborrowed from time to time. If, at any time, the then outstanding principal balance of Revolving Loans exceeds the Maximum Revolving Loan Balance, then the Borrower shall immediately prepay outstanding Revolving Loans in an amount sufficient to eliminate such excess.

(c) Letters of Credit.

(i) Conditions. On the terms and subject to the conditions contained herein, the Borrower may request that one or more L/C Issuers Issue, in accordance with such L/C Issuers' usual and customary business practices, and for the account of the Borrower (*provided*, that any Letter of Credit may support the obligations of any Subsidiary of the Borrower and may be issued for the joint and several account of the Borrower and a Subsidiary to the extent otherwise permitted by this Agreement; *provided further*, to the extent any such Subsidiary is a Non-Credit Party, such Letter of Credit shall be deemed an Investment in such Subsidiary and shall only be issued so long as it is permitted hereunder), Letters of Credit (denominated in Dollars) from time to time on any Business Day during the period from the Closing Date through the date that is seven (7) days prior to the Revolving Termination Date; *provided*, *however*, that

no L/C Issuer shall Issue any Letter of Credit upon the occurrence of any of the following or, if after giving effect to such Issuance:

(A) (i) Availability would be less than zero, or (ii) the Letter of Credit Obligations for all Letters of Credit would exceed $5,000,000 (the "L/C Sublimit");

(B) the expiration date of such Letter of Credit (i) is not a Business Day, or (ii) is more than one year after the date of issuance thereof; *provided*, *however*, that any Letter of Credit with a term not exceeding one year may provide for its renewal for additional periods not exceeding one year as long as the Borrower and such L/C Issuer have the option to prevent such renewal before the expiration of such term or any such period; *provided*, *further*, if the expiration date of a Letter of Credit (whether initially or by extension) is later than the date that is seven (7) days prior to the Revolving Termination Date, then the Borrower shall be required to cash collateralize such Letter of Credit no later than the date that is thirty (30) days prior to the Revolving Termination date; or

(C) (i) any fee due in connection with, and on or prior to, such Issuance has not been paid, (ii) such Letter of Credit is requested to be Issued in a form that is not acceptable to such L/C Issuer or (iii) such L/C Issuer shall not have received, each in form and substance reasonably acceptable to it and duly executed by the Borrower on behalf of the Credit Parties, the documents that such L/C Issuer generally uses in the Ordinary Course of Business for the Issuance of letters of credit of the type of such Letter of Credit (collectively, the "L/C Reimbursement Agreement").

For each Issuance, the applicable L/C Issuer may, but shall not be required to, determine that, or take notice whether, the conditions precedent set forth in Section 2.2 have been satisfied or waived in connection with the Issuance of any Letter of Credit; *provided*, *however*, that no Letters of Credit shall be Issued during the period starting on the first Business Day after the receipt by such L/C Issuer of notice from the Revolver Agent or the Required Revolving Lenders that any condition precedent contained in Section 2.2 is not satisfied and ending on the date all such conditions are satisfied or duly waived.

Notwithstanding anything else to the contrary herein, if any Lender is a Non-Funding Lender or Impacted Lender, no L/C Issuer shall be obligated to Issue any Letter of Credit unless (w) the Non-Funding Lender or Impacted Lender has been replaced in accordance with Section 9.9 or 9.22, (x) the Letter of Credit Obligations of such Non-Funding Lender or Impacted Lender have been cash collateralized, (y) the Revolving Loan Commitments of the other Lenders have been increased by an amount sufficient to satisfy the Revolver Agent that all future Letter of Credit Obligations will be covered by all Revolving Lenders that are not Non-Funding Lenders or Impacted Lenders, or (z) the Letter of Credit Obligations of such Non-Funding Lender or Impacted Lender have been reallocated to other Revolving Lenders in a manner consistent with subsection 1.11(e)(ii).

(ii) Notice of Issuance. The Borrower shall give the relevant L/C Issuer and the Revolver Agent a notice of any requested Issuance of any Letter of Credit, which shall be effective only if received by such L/C Issuer and the Revolver Agent not later than 4:00 p.m. (New York time) on the fifth Business Day prior to the date of such requested Issuance (or such

shorter period as agreed to by the Revolver Agent and such L/C Issuer). Such notice shall be made in a writing or Electronic Transmission substantially in the form of Exhibit 1.1(c) duly completed or in a writing in any other form acceptable to such L/C Issuer (an "L/C Request").

(iii) Reporting Obligations of L/C Issuers. Each L/C Issuer agrees to provide the Revolver Agent, in form and substance satisfactory to the Revolver Agent, each of the following on the following dates: (A) (i) on or prior to any Issuance of any Letter of Credit by such L/C Issuer, (ii) immediately after any drawing under any such Letter of Credit or (iii) immediately after any payment (or failure to pay when due) by the Borrower of any related L/C Reimbursement Obligation, notice thereof, which shall contain a reasonably detailed description of such Issuance, drawing or payment, and the Revolver Agent shall provide copies of such notices to each Revolving Lender reasonably promptly after receipt thereof; (B) upon the request of the Revolver Agent (or any Revolving Lender through the Revolver Agent), copies of any Letter of Credit Issued by such L/C Issuer and any related L/C Reimbursement Agreement and such other documents and information as may reasonably be requested by the Revolver Agent; and (C) on the first Business Day of each calendar week, a schedule of the Letters of Credit Issued by such L/C Issuer, in form and substance reasonably satisfactory to the Revolver Agent, setting forth the Letter of Credit Obligations for such Letters of Credit outstanding on the last Business Day of the previous calendar week.

(iv) Acquisition of Participations. Upon any Issuance of a Letter of Credit in accordance with the terms of this Agreement, each Revolving Lender shall be deemed to have acquired, without recourse or warranty, an undivided interest and participation in such Letter of Credit and the related Letter of Credit Obligations in an amount equal to its Commitment Percentage of such Letter of Credit Obligations.

(v) Reimbursement Obligations of the Borrower. The Borrower agrees to pay to the L/C Issuer of any Letter of Credit, or to the Revolver Agent for the benefit of such L/C Issuer, each L/C Reimbursement Obligation owing with respect to such Letter of Credit no later than the first Business Day after the Borrower receives notice from such L/C Issuer that payment has been made under such Letter of Credit or that such L/C Reimbursement Obligation is otherwise due (the "L/C Reimbursement Date") with interest thereon computed as set forth in clause (A) below. In the event that any L/C Reimbursement Obligation is not repaid by the Borrower as provided in this clause (v) (or any such payment by the Borrower is rescinded or set aside for any reason), such L/C Issuer shall promptly notify the Revolver Agent of such failure (and, upon receipt of such notice, the Revolver Agent shall notify each Revolving Lender) and, irrespective of whether such notice is given, such L/C Reimbursement Obligation shall be payable by the Borrower on demand with interest thereon computed at the interest rate applicable during such period to Revolving Loans that are Base Rate Loans.

(vi) Reimbursement Obligations of the Revolving Lenders.

(1) Upon receipt of the notice described in clause (v) above from Revolver Agent, each Revolving Lender shall pay to the Revolver Agent for the account of such L/C Issuer its Commitment Percentage of such Letter of Credit Obligations (as such amount may be increased pursuant to subsection 1.11(e)(ii)).

(2) By making any payment described in clause (1) above (other than during the continuation of an Event of Default under subsection 7.1(f) or

7.1(g)), such Lender shall be deemed to have made a Revolving Loan to the Borrower, which, upon receipt thereof by the Revolver Agent for the benefit of such L/C Issuer, the Borrower shall be deemed to have used in whole to repay such L/C Reimbursement Obligation. Any such payment that is not deemed a Revolving Loan shall be deemed a funding by such Lender of its participation in the applicable Letter of Credit and the Letter of Credit Obligation in respect of the related L/C Reimbursement Obligations. Such participation shall not otherwise be required to be funded. Following receipt by any L/C Issuer of any payment from any Lender pursuant to this clause (vi) with respect to any portion of any L/C Reimbursement Obligation, such L/C Issuer shall promptly pay to the Revolver Agent, for the benefit of such Lender, all amounts received by such L/C Issuer (or to the extent such amounts shall have been received by the Revolver Agent for the benefit of such L/C Issuer, the Revolver Agent shall promptly pay to such Lender all amounts received by the Revolver Agent for the benefit of such L/C Issuer) with respect to such portion.

(vii) Obligations Absolute. The obligations of the Borrower and the Revolving Lenders pursuant to clauses (iv), (v) and (vi) above shall be absolute, unconditional and irrevocable and performed strictly in accordance with the terms of this Agreement irrespective of (A) (i) the invalidity or unenforceability of any term or provision in any Letter of Credit, any document transferring or purporting to transfer a Letter of Credit, any Loan Document (including the sufficiency of any such instrument), or any modification to any provision of any of the foregoing, (ii) any document presented under a Letter of Credit being forged, fraudulent, invalid, insufficient or inaccurate in any respect or failing to comply with the terms of such Letter of Credit or (iii) any loss or delay, including in the transmission of any document, (B) the existence of any setoff, claim, abatement, recoupment, defense or other right that any Person (including any Credit Party) may have against the beneficiary of any Letter of Credit or any other Person, whether in connection with any Loan Document or any other Contractual Obligation or transaction, or the existence of any other withholding, abatement or reduction, (C) in the case of the obligations of any Revolving Lender, (i) the failure of any condition precedent set forth in Section 2.2 to be satisfied (each of which conditions precedent the Revolving Lenders hereby irrevocably waive) or (ii) any adverse change in the condition (financial or otherwise) of any Credit Party and (D) any other act or omission to act or delay of any kind of Revolver Agent, any Lender or any other Person or any other event or circumstance whatsoever, whether or not similar to any of the foregoing, that might, but for the provisions of this clause (vii), constitute a legal or equitable discharge of any obligation of the Borrower or any Revolving Lender hereunder. No provision hereof shall be deemed to waive or limit the Borrower's right to seek repayment of any payment of any L/C Reimbursement Obligations from the L/C Issuer under the terms of the applicable L/C Reimbursement Agreement or applicable law.

(d) [Reserved].

(e) [Reserved].

(f) [Reserved].

(g) Amounts repaid or prepaid in respect of the Delayed Draw Term Loans may not be reborrowed.

1.2 Notes.

(a) The Term Loan made by each Lender with a Term Loan Commitment shall be evidenced by this Agreement and, if requested by such Lender, a Term Note payable to such Lender in an amount equal to the unpaid balance of the Term Loan held by such Lender.

(b) The Revolving Loans made by each Revolving Lender shall be evidenced by this Agreement and, if requested by such Lender, a Revolving Note payable to such Lender in an amount equal to such Lender's Commitment Percentage of the Aggregate Revolving Loan Commitment.

1.3 Interest.

(a) Subject to subsections 1.3(c) and 1.3(d), the Term Loan shall bear interest on the outstanding principal amount thereof at a rate per annum equal to Adjusted Term SOFR or the Base Rate, as the case may be, plus the Applicable Margin. The Revolving Loans shall bear interest on the outstanding principal amount thereof at a rate per annum equal to Adjusted Term SOFR or the Base Rate, as the case may be, plus the Applicable Margin. Each determination of an interest rate by the Applicable Agent shall be conclusive and binding on the Borrower and the Lenders in the absence of manifest error. All computations of fees and interest payable under this Agreement shall be made on the basis of a 360-day year and actual days elapsed (or, in the case of Base Rate Loans, a 365/366-day year and actual days elapsed). Interest and fees shall accrue during each period during which interest or such fees are computed from the first day thereof to the last day thereof.

(b) Interest on each Loan shall be paid in arrears on each Interest Payment Date. Interest shall also be paid on the date of any payment or prepayment of Loans in full. Notwithstanding the foregoing, any portion of interest accruing pursuant to the Margin PIK Component shall be paid in kind by increasing the principal balance of the Term Loan by the amount of such interest rather than being paid in cash, unless the Borrower shall elect (through written notice to the Administrative Agent at least five (5) Business Days prior to the relevant payment date) to pay the same in cash when due, in its discretion; provided that, notwithstanding the foregoing, the interest payment with respect to any Interest Period that commences prior to the Fourth Amendment Effective Date and/or October 1, 2023, as applicable, and ends after such date shall be calculated, commencing on the Fourth Amendment Effective Date, by applying the percentage of Margin PIK Component applicable to the actual number of days elapsed during such Interest Period.

(c) The Borrower shall pay interest on (i) all past due amounts owing by it hereunder and (ii) at the written election of (A) the Required Lenders, on all Obligations outstanding after the occurrence and during the continuance of an Event of Default or (B) the Required Revolving Lenders, on all the Revolving Credit Obligations outstanding after the occurrence and during the continuance of an Event of Default, in each case, at a fluctuating interest rate per annum at all times equal to the Default Rate to the fullest extent permitted by applicable laws; *provided* that no interest at the Default Rate shall accrue or be payable to a Non-Funding Lender or Impacted Lender so long as such Lender shall be a Non-Funding Lender or Impacted Lender. Accrued and unpaid interest on such amounts (including interest on past due interest) shall be due and payable upon demand.

(d) Anything herein to the contrary notwithstanding, the obligations of the Borrower hereunder shall be subject to the limitation that payments of interest shall not be required, for any period for which interest is computed hereunder, to the extent (but only to the extent) that contracting for or receiving such payment by the respective Lender would be contrary to the provisions of any law

applicable to such Lender limiting the highest rate of interest which may be lawfully contracted for, charged or received by such Lender, and in such event the Borrower shall pay such Lender interest at the highest rate permitted by applicable law ("Maximum Lawful Rate"); *provided*, *however*, that if at any time thereafter the rate of interest payable hereunder is less than the Maximum Lawful Rate, the Borrower shall continue to pay interest hereunder at the Maximum Lawful Rate until such time as the total interest received by Applicable Agent, on behalf of Lenders, is equal to the total interest that would have been received had the interest payable hereunder been (but for the operation of this paragraph) the interest rate payable since the Closing Date as otherwise provided in this Agreement.

(e) Term SOFR Conforming Changes. In connection with the use or administration of Term SOFR, the Administrative Agent shall have the right, with the prior written consent of the Required Lenders and in consultation with the Borrower, to make Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Loan Document, any amendments implementing such Conforming Changes will become effective without any further action or consent of any other party to this Agreement or any other Loan Document. The Administrative Agent will promptly notify the Borrower and the Lenders of the effectiveness of any Conforming Changes in connection with the use or administration of Term SOFR.

1.4 Loan Accounts.

(a) (1) The Administrative Agent, on behalf of the Lenders, shall record on its books and records the amount of each Term Loan made, the interest rate applicable thereto, all payments of principal and interest thereon and the principal balance thereof from time to time outstanding and (2) the Revolver Agent, on behalf of the Revolving Lenders, shall record on its books and records the amount of each Revolving Loan made, the interest rate applicable thereto, all payments of principal and interest thereon and the principal balance thereof from time to time outstanding. Each of the Administrative Agent and the Revolver Agent shall deliver to the Borrower on a monthly basis a loan statement setting forth such record for the immediately preceding calendar month. Such record shall, absent manifest error, be conclusive evidence of the amount of the Loans made by the Lenders to the Borrower and the interest and payments thereon. Any failure to so record or any error in doing so, or any failure to deliver such loan statement shall not, however, limit or otherwise affect the obligation of the Borrower hereunder (or under any Note) to pay any amount owing with respect to the Loans or provide the basis for any claim against the Administrative Agent or the Revolver Agent. Without limitation of the foregoing, the Revolver Agent shall furnish to the Administrative Agent on a monthly basis, and at such other times as the Administrative Agent may request, a copy of the Register maintained by the Revolver Agent.

(b) Each Agent, acting as a non-fiduciary agent of the Borrower, in each case, solely for tax purposes and solely with respect to the actions described in this subsection 1.4(b), shall establish and maintain at its address referred to in Section 9.2(a) (or at such other address as the Administrative Agent or Revolver Agent, as applicable, may notify the Borrower in writing) (A) a record of ownership (a "Register") in which (1) the Administrative Agent agrees to register by book entry the interests (including any rights to receive payment hereunder) of the Administrative Agent, each Lender in the Term Loan, each of their obligations under this Agreement to participate in each Term Loan and any assignment of any such interest, obligation or right and (2) the Revolver Agent agrees to register by book entry the interests (including any rights to receive payment hereunder) of the Revolver Agent, each Lender and each L/C Issuer in the Revolving Loans, L/C Reimbursement Obligations and Letter of Credit Obligations, each of their obligations under this Agreement to participate in each Revolving Loan, Letter of Credit, Letter of Credit Obligations and L/C Reimbursement Obligations, and any assignment

of any such interest, obligation or right and (B) accounts in the applicable Register in accordance with its usual practice in which it shall record (1) the names and addresses of the Lenders and the L/C Issuers, as applicable, (and each change thereto pursuant to Sections 9.9 and 9.22), (2) the Commitments of each applicable Lender, (3) the amount of each Loan and each funding of any participation described in clause (A) above and, for SOFR Loans, the Interest Period applicable thereto, (4) the amount of any principal or interest due and payable or paid with respect to Loans recorded in the applicable Register, (5) solely with respect to the Revolver Agent, the amount of the L/C Reimbursement Obligations due and payable or paid in respect of Letters of Credit and (6) any other payment received by the Administrative Agent or Revolver Agent, as applicable, from the Borrower and the application of such payment to the Obligations.

(c) Notwithstanding anything to the contrary contained in this Agreement, the Loans (including any Notes evidencing such Loans and, in the case of Revolving Loans, the corresponding obligations to participate in Letter of Credit Obligations) and the L/C Reimbursement Obligations are registered obligations, the right, title and interest of the Lenders and the L/C Issuers and their assignees in and to such Loans or L/C Reimbursement Obligations, as the case may be, shall be transferable only upon notation of such transfer in the applicable Register and no assignment thereof shall be effective until recorded therein. This Section 1.4 and Section 9.9 shall be construed so that the Loans and L/C Reimbursement Obligations are at all times maintained in "registered form" within the meaning of Sections 163(f), 871(h)(2) and 881(c)(2) of the Code.

(d) The Credit Parties, the Agents, the Lenders and the L/C Issuers shall treat each Person whose name is recorded in any Register as a Lender or L/C Issuer, as applicable, for all purposes of the Loan Documents. Information contained in any Register with respect to any Lender or any L/C Issuer shall be available for access by the Borrower, the Agents, such Lender or such L/C Issuer during normal business hours and from time to time upon at least one (1) Business Day's prior notice. No Lender or L/C Issuer shall, in such capacity, have access to or be otherwise permitted to review any information in any Register other than information with respect to such Lender or L/C Issuer unless otherwise agreed by the Applicable Agent.

1.5 Procedure for Revolving Credit Borrowing.

(a) Each Borrowing of a Revolving Loan shall be made upon the Borrower's irrevocable (subject to Section 10.5) written notice delivered to the Revolver Agent substantially in the form of a Notice of Borrowing or in a writing in any other form acceptable to Revolver Agent, which notice must be received by the Revolver Agent prior to 3:00 p.m. (New York time) on the requested Borrowing date.

(b) Upon receipt of a Notice of Borrowing, the Revolver Agent will promptly notify each Revolving Lender of such Notice of Borrowing and of the amount of such Lender's Commitment Percentage of the Borrowing.

(c) Unless the Revolver Agent is otherwise directed in writing by the Borrower, the proceeds of each requested Borrowing after the Closing Date will be promptly made available to the Borrower by the Revolver Agent by deposit into the Borrower's operating account with Revolver Agent.

1.6 Conversion and Continuation Elections.

(a) The Borrower shall have the option to (i) request that any Revolving Loan or Term Loan be made as a SOFR Loan, (ii) convert at any time all or any part of outstanding Revolving

Loans or Term Loans from Base Rate Loans to SOFR Loans, (iii) convert any SOFR Loan to a Base Rate Loan (subject to Section 10.4) if such conversion is made prior to the expiration of the Interest Period applicable thereto, or (iv) continue all or any portion of any Revolving Loan or Term Loan as a SOFR Loan upon the expiration of the applicable Interest Period. For the avoidance of doubt, the Borrower shall not have the option to convert any Revolving Loans from SOFR Loans to Base Rate Loans prior to the expiration of the Interest Period applicable thereto. Any Term Loan or group of Term Loans having the same proposed Interest Period to be made or continued as, or converted into, a SOFR Loan must be in a minimum amount of $250,000. Any such election must be made by the Borrower by 2:00 p.m. (New York time) on the third (3rd) Business Day prior to (1) the date of any proposed Revolving Loan which is to bear interest at SOFR (2) the end of each Interest Period with respect to any SOFR Loans to be continued as such, or (3) the date on which the Borrower wishes to convert any Base Rate Loan to a SOFR Loan for an Interest Period designated by the Borrower in such election. If no election is received with respect to a SOFR Loan by 2:00 p.m. (New York time) on the third (3rd) Business Day prior to the end of the Interest Period with respect thereto, that SOFR Loan shall be converted to a Base Rate Loan at the end of its Interest Period. The Borrower must make such election by notice to the Revolver Agent with respect to Revolving Loans and the Administrative Agent with respect to Term Loans in writing, including by Electronic Transmission. In the case of any conversion or continuation, such election must be made pursuant to a written notice (a "Notice of Conversion/Continuation") substantially in the form of Exhibit 1.6 or in a writing in any other form acceptable to the Applicable Agent. No Revolving Loan or Term Loan shall be made, converted into or continued as a SOFR Loan if an Event of Default has occurred and is continuing and the Applicable Agent or Required Lenders have determined by notice to the Borrower not to make or continue any Revolving Loans or Term Loan as a SOFR Loan as a result thereof.

(b) Notwithstanding anything to the contrary, as of the 1st day of each month, the Borrower shall have the option to request that all Revolving Loans accrue interest as either a SOFR Loan or Base Rate Loan. For the avoidance of doubt, the Borrower shall not have the option to convert any Revolving Loans from SOFR Loans to Base Rate Loans, or vice versa, prior to the expiration of that month. Any such election must be made by the Borrower by 2:00 p.m. (New York time) on the third (3rd) Business Day prior to the end of each month. The Borrower must make such election by notice to the Revolver Agent with respect to Revolving Loans in writing, including by Electronic Transmission. In the case of any conversion or continuation, such election must be made pursuant to a written notice (a "Notice of Conversion/Continuation") substantially in the form of Exhibit 1.6 or in a writing in any other form acceptable to the Applicable Agent. If no election is received with respect to the Revolving Loans by 2:00 p.m. (New York time) on the third (3rd) Business Day prior to the end of the month with respect thereto, such Revolving Loans shall continue to accrue interest as either SOFR Loans or Base Rate Loans, with SOFR or the Base Rate, as applicable, being adjusted to reflect the rate of the 1st Business Day of that month.

(c) Upon receipt of a Notice of Conversion/Continuation, the Administrative Agent will promptly notify each Term Lender thereof or the Revolver Agent will promptly notify each Revolving Lender thereof, as the case may be. In addition, the Applicable Agent will, with reasonable promptness, notify the Borrower and the Lenders of each determination of SOFR; *provided*, *however*, that any failure to do so shall not relieve the Borrower of any liability hereunder or provide the basis for any claim against any Agent. All conversions and continuations shall be made pro rata according to the respective outstanding principal amounts of the Revolving Loans or Term Loans held by each Lender with respect to which the notice was given.

(d) Notwithstanding any other provision contained in this Agreement, after giving effect to any Borrowing, or to any continuation or conversion of any Loans, there shall not be more than eight (8) different Interest Periods in effect.

1.7 Optional Prepayments of Loans and Commitment Reductions.

(a) The Borrower may, at any time, prepay the Revolving Loans in whole or in part, without penalty or premium.

(b) The Borrower may, at any time upon at least two (2) Business Days' (or one (1) Business Day's notice in the case of Base Rate Loans, such notice to be delivered by 1:00 p.m. (New York time)) prior written notice by the Borrower to the Administrative Agent, prepay any Class or Classes of Term Loans in whole or in part in an amount greater than or equal to $100,000, in each instance, upon payment of the amounts payable as provided in Section 10.4. Optional partial prepayments of any Class of Term Loan shall be applied in the manner set forth in subsection 1.8(h). Optional partial prepayments of any Class of Term Loan in amounts less than $100,000 shall not be permitted unless such prepayment is of the entire outstanding principal balance of such Class of Term Loans.

(c) The Borrower may, at any time upon at least two (2) Business Days' (or such shorter period as is acceptable to Revolver Agent) prior notice by the Borrower to Revolver Agent, permanently reduce the Aggregate Revolving Loan Commitment; *provided* that (A) such reductions shall be in an amount greater than or equal to $500,000. Other than any reduction in connection with the Eighth Amendment, all reductions of the Aggregate Revolving Loan Commitment shall be allocated pro rata among all Lenders with a Revolving Loan Commitment. If, after giving effect to any permanent reduction of the Aggregate Revolving Loan Commitments, the L/C Sublimit exceeds the amount of the Aggregate Revolving Loan Commitment, such sublimit shall be automatically reduced by the amount of such excess.

(d) The notice of any prepayment and any permanent reduction of the Aggregate Revolving Loan Commitment shall not thereafter be revocable by the Borrower (other than any such prepayment or permanent reduction that is intended to occur in connection with a refinancing of all outstanding Loans and the concurrent permanent reduction of all Commitments, including in connection with a transaction resulting in a Change of Control), and the Applicable Agent will promptly notify each Lender thereof and of such Lender's Commitment Percentage of such prepayment or reduction, as applicable. The payment amount specified in such notice shall be due and payable on the date specified therein. Together with each prepayment under this Section 1.7, the Borrower shall pay any amounts required pursuant to Section 1.9(e) and Section 10.4.

(e) [Reserved].

(f) [Reserved].

(g) Notwithstanding anything to the contrary contained in this Agreement, the Borrower may rescind any notice of voluntary prepayment under this Section 1.7 if such voluntary prepayment would have resulted from a refinancing of all or a portion of the applicable Facility, which refinancing shall not be consummated or shall otherwise be delayed.

(h) Notwithstanding anything to the contrary contained in this Agreement, during the continuance of any Event of Default, the Borrower may not make any voluntary prepayment of Term

Loans under this Section 1.7 unless either (i) the Required Revolving Lenders have consented to such voluntary prepayment or (ii) the Revolving Loans and all other Obligations that are accrued and payable under the Revolving Credit Facility have been repaid in full, the Revolving Loan Commitment has been terminated, and all outstanding Letters of Credit have been terminated (or the L/C Obligations related thereto have been cash collateralized, back-stopped by a letter of credit reasonably satisfactory to the applicable L/C Issuer or deemed reissued under another agreement reasonably acceptable to the applicable L/C Issuer).

1.8 Mandatory Prepayments of Loans and Commitment Reductions.

(a) Scheduled Term Loan Payments.

(i) The Borrower shall repay to the Administrative Agent:

(A) on the last Business Day of each Fiscal Quarter ending on or prior to June 30, 2022, (i) an aggregate principal amount equal to 0.25% of the aggregate principal amount of all Initial Term Loans outstanding as of the Closing Date, for the ratable account of the Lenders holding Initial Term Loans, (ii) an aggregate principal amount equal to 0.25% of the aggregate principal amount of all First Amendment Incremental Term Loans outstanding as of the First Amendment Effective Date, for the ratable account of the Lenders holding First Amendment Incremental Term Loans, and (iii) an aggregate principal amount equal to 0.25% (or such greater percentage as Borrower determines is necessary to cause the Delayed Draw Term Loans to be fungible with the Initial Term Loans) of the aggregate principal amount of Delayed Draw Term Loans outstanding that have been outstanding for a full First Quarter prior to such date of payment, for the ratable account of the Lenders holding such Delayed Draw Term Loans;

(B) on the last Business Day of each Fiscal Quarter ending after June 30, 2022 and on or prior to June 30, 2023, an aggregate principal amount equal to 0.625% of the aggregate principal amount of all Term Loans outstanding as of the Fourth Amendment Effective Date, for the ratable account of the Lenders holding Term Loans;

(C) on the last Business Day of each Fiscal Quarter ending after June 30, 2023 and on or prior to September 30, 2024, an aggregate principal amount equal to 1.1875% of the aggregate principal amount of all Term Loans outstanding as of the Fourth Amendment Effective Date, for the ratable account of the Lenders holding Term Loans (it being understood that the Eleventh Amendment Consenting Term Loans shall be deemed to have been outstanding on the Fourth Amendment Effective Date for purposes of this clause (C));

(D) on the last Business Day of each Fiscal Quarter ending after September 30, 2024 and on or prior to June 30, 2026 (or, in the case of each of the Fiscal Quarters ending March 31, 2025 and June 30, 2025, on the fifth (5th) Business Day after the end of such Fiscal Quarter), an aggregate principal amount equal to 0.25% of the aggregate principal amount of all Term Loans outstanding as of the Eleventh Amendment Effective Date, for the ratable account of the Lenders holding Term Loans; provided that if (i) ~~the $75M Repayment Milestone is not satisfied on or prior to March 31, 2025~~[reserved], or (ii) the $300M Repayment Milestone is not satisfied on or prior to June 30, 2025, then such quarterly payment referenced in this clause (D) shall be

increased from 0.25% to 0.625%, in each case, for each Fiscal Quarter ending on or after such date;

(E) on the last Business Day of each Fiscal Quarter ending after June 30, 2026, an aggregate principal amount equal to 1.25% of the aggregate principal amount of all Term Loans outstanding as of the Eleventh Amendment Effective Date, for the ratable account of the Lenders holding Term Loans; and

(F) for the ratable account of the Appropriate Lenders, on the Term Loan Maturity Date for any Class of Term Loans, the aggregate principal amount of all Term Loans of such Class outstanding on such Term Loan Maturity Date;

provided, that, notwithstanding anything in clauses (D) or (E) above to the contrary (and for the avoidance of doubt, in lieu of clauses (D) and (E), if applicable), (x) on the last Business Day of each Fiscal Quarter ending on or after the satisfaction of the $300M Repayment Milestone and prior to the occurrence of a $350M Repayment Event, the Borrower shall repay to the Administrative Agent, an aggregate principal amount equal to 1.25% of the aggregate principal amount of all Term Loans outstanding immediately after the satisfaction of the $300M Repayment Milestone, for the ratable account of the Lenders holding Term Loans, (y) if a $350M Repayment Event occurs on or prior to December 31, 2025, on the last Business Day of each Fiscal Quarter ending on or after the occurrence of such $350M Repayment Event and prior to the occurrence of a $400M Repayment Event, the Borrower shall repay to the Administrative Agent, an aggregate principal amount equal to 0.75% of the aggregate principal amount of all Term Loans outstanding immediately after the occurrence of such $350M Repayment Event, for the ratable account of the Lenders holding Term Loans, and (z) if a $400M Repayment Event occurs on or prior to December 31, 2025, on the last Business Day of each Fiscal Quarter ending on or after the occurrence of such $400M Repayment Event, the Borrower shall repay to the Administrative Agent, an aggregate principal amount equal to 0.625% of the aggregate principal amount of all Term Loans outstanding immediately after the occurrence of such $400M Repayment Event, for the ratable account of the Lenders holding Term Loans.

(ii) The amount of any such payment set forth in clause (i) above shall be adjusted to account for the application of any prepayments in accordance with Section 1.8(h) and the addition of any Extended Term Loans to contemplate (A) the reduction in the aggregate principal amount of any Class of Term Loans that were paid down in connection with the incurrence of such Extended Term Loans and (B) any increase to payments to the extent and as required pursuant to the terms of any applicable Extension Amendment.

(b) Revolving Loan. The Borrower shall repay to the Lenders in full on the Revolving Termination Date the aggregate principal amount of the Revolving Loans outstanding on the Revolving Termination Date.

(c) Asset Dispositions. If a Credit Party or any Subsidiary of a Credit Party shall at any time or from time to time:

(i) makes a Disposition (other than Dispositions permitted under clause (a), (c), (d), (e), (f), (g) (only to the extent the proceeds are reinvested as contemplated in such section), (h), (k), or (n) of subsection 5.2); or

(ii) suffer an Event of Loss;

promptly (and, in any event, by no later than three (3) Business Days thereof) upon receipt by any Credit Party and/or any Subsidiary of the Net Proceeds of such ~~pledge,~~ Disposition or Event of Loss, the Borrower shall deliver, or cause to be delivered, an amount equal to such Net Proceeds to the ~~Applicable~~Administrative Agent, which shall be applied ~~by the Revolver Agent to the prepayment of Revolving Loans (with a corresponding permanent reduction of the Revolving Loan Commitments on a dollar-for-dollar basis) and~~ by the Administrative Agent to the Term Loans ~~on a Pro Rata Basis~~; provided that ~~to the extent the portion of such Net Proceeds to be applied to Revolving Loans exceeds the aggregate principal amount of Revolving Loans outstanding at such time, such excess amount shall be deposited into a deposit account subject to a deposit account control agreement in favor of the Revolver Agent and applied to repay Revolving Loans that are outstanding in the future within one~~, after the satisfaction of the $300M Repayment Milestone, so long as no Event of Default has occurred and is continuing, the Credit Parties may (A) reinvest Net Proceeds from the Disposition of Non-Core Assets in an amount not to exceed the Specified Available Amount in assets useful to the business of the Credit Parties within one year of the receipt of such Net Proceeds (or, in the case of Net Proceeds for which the Credit Partes have entered into a binding commitment to reinvest in assets useful to the business of the Credit Parties within one year of the receipt of such Net Proceeds, 180 days after the date the Credit Parties have entered into such binding commitment) or (~~i~~B) ~~Business Day thereof (for the avoidance of doubt, with a corresponding permanent reduction of the Revolving Loan Commitments on a dollar-for-dollar basis~~prior to January 1, 2026, use Net Proceeds from the Disposition of Non-Core Assets to make Restricted Payments solely to the extent permitted by Section 5.7(d).

(d) Issuance of Indebtedness. Immediately upon the receipt by any Credit Party or any Subsidiary of any Credit Party of the Net Proceeds of the issuance and/or incurrence of Indebtedness (other than Net Proceeds from the issuance and/or incurrence of Indebtedness permitted hereunder), the Borrower shall deliver, or cause to be delivered, in each case promptly (and, in any event, by no later than one (1) Business Day thereof) upon receipt by any Credit Party or any Subsidiary of any Credit Party, to the Applicable Agent an amount equal to such Net Proceeds, which shall be applied by the Revolver Agent to the prepayment of Revolving Loans (with a corresponding permanent reduction of the Revolving Loan Commitments on a dollar-for-dollar basis) and by the Administrative Agent to the Term Loans on a Pro Rata Basis; provided that to the extent the portion of such Net Proceeds to be applied to Revolving Loans exceeds the aggregate principal amount of Revolving Loans outstanding at such time, such excess amount shall be deposited into a deposit account subject to a deposit account control agreement in favor of the Revolver Agent and applied to repay Revolving Loans that are outstanding in the future within one (1) Business Day thereof (for the avoidance of doubt, with a corresponding permanent reduction of the Revolving Loan Commitments on a dollar-for-dollar basis).

(e) Excess Cash Flow. Within ten (10) Business Days after the annual financial statements are required to be delivered pursuant to subsection 4.1(a) hereof (commencing with such annual financial statements for the Fiscal Year of the Borrower ending June 30, 2021) the Borrower shall

cause to be prepaid an aggregate principal amount of the Term Loans in an amount equal to (A) 50% of Excess Cash Flow (the "Excess Cash Flow Prepayment Amount"), if any, for the Excess Cash Flow Period then ended, *minus* (B) the sum of (1) all voluntary prepayments of Term Loans and (2) all voluntary prepayments of Revolving Loans during such Excess Cash Flow Period or, without duplication across Excess Cash Flow Periods, after the end of such Excess Cash Flow Period and prior to when such Excess Cash Flow prepayment is due, to the extent the Revolving Loan Commitments are permanently reduced by the amount of such payments and, in the case of each of the immediately preceding clauses (1) and (2), to the extent such prepayments are not funded with the proceeds of long term Indebtedness or Revolving Loans.

(f) Junior Financing Transaction. Immediately upon the receipt by any Credit Party or any Subsidiary of any Credit Party of ~~the Net~~any Junior Capital Proceeds ~~of the issuance of Equity Interests and/or from any capital contributions in respect of Equity Interests (other than on account of investments by any Credit Party or Subsidiary thereof) and/or the issuance and/or incurrence of Permitted Junior Indebtedness~~, in each case prior to the date the $300M Repayment Milestone is satisfied, the Borrower shall deliver, or cause to be delivered, in each case promptly (and, in any event, by no later than three (3) Business Days thereof) upon receipt by any Credit Party or any Subsidiary of any Credit Party, ~~(a) from the Eleventh Amendment Effective Date until the $300M Repayment Milestone is satisfied~~, to the Administrative Agent an amount equal to 100% of such ~~Net~~Junior Capital Proceeds which shall be applied by the Administrative Agent to the prepayment of Term Loans on a pro rata basis~~, (b) after the $300M Repayment Milestone is satisfied until $400,000,000 aggregate principal amount of Term Loans have been repaid after the Eleventh Amendment Effective Date (excluding any amortization or other payments made pursuant to Section 1.8(a), but including any Term Loans prepaid~~. Notwithstanding anything herein to the contrary, the Administrative Agent and the Lenders acknowledge that the Borrower shall only be required to apply $260,000,000 of the Net Proceeds received by it in connection with the ~~satisfaction~~issuance of the ~~$75M Repayment Milestone or the $300M Repayment Milestone), to the Administrative Agent an amount equal to 50% of such Net Proceeds which shall be applied by the Administrative Agent to the prepayment of Term Loans on a pro rata basis, and (c) thereafter, to the Administrative Agent an amount equal to 25% of such Net Proceeds which shall be applied by the Administrative Agent to the prepayment of Term Loans on a pro rata basis; provided, this clause (f) shall not apply to the Net Proceeds of Permitted Junior Indebtedness incurred for the purpose of, and actually applied, to the refinancing or replacement of existing Permitted Junior Indebtedness~~Twelfth Amendment Preferred Equity to prepay Term Loans in accordance with this clause (f).

(g) [Reserved].

(h) Application of Prepayments.

(i) Any prepayments of Term Loan pursuant to Section 1.7 shall be (A) applied ratably to each Class of Term Loans then outstanding, (B) with respect to each such Class for which prepayments will be made, as directed by the Borrower (and absent such direction, in direct order of maturity) to repayments thereof required pursuant to Section 1.8(a) and (C) paid to the Appropriate Lenders in accordance with their respective pro rata share (or other applicable share provided by this Agreement) of each such Class of Term Loans.

(ii) Prepayments of Term Loans pursuant to clauses (c) through (f) of Section 1.8 shall be (A) applied ratably to each Class of Term Loans then outstanding, (B) applied, with respect to each such Class for which prepayments will be made, in direct order of

maturity to repayments thereof required pursuant to Section 1.8(a), and (C) paid to the Appropriate Lenders in accordance with their respective pro rata share (or other applicable share provided by this Agreement) of each such Class of Term Loans.

(iii) To the extent permitted by the foregoing clauses, amounts prepaid shall be applied first to any Base Rate Loans then outstanding and then to outstanding SOFR Loans with the shortest Interest Periods remaining.

(iv) Together with each prepayment under this Section 1.8, the Borrower shall pay any amounts required pursuant to Section 10.4 hereof.

(i) [Reserved].

(j) No Implied Consent. Provisions contained in this Section 1.8 for application of proceeds of certain transactions shall not be deemed to constitute consent of the Lenders to transactions that are not otherwise permitted by the terms hereof or the other Loan Documents.

(k) Automatic Reductions to Aggregate Revolving Loan Commitment. Notwithstanding anything to the contrary in the Loan Documents, the Aggregate Revolving Loan Commitment shall be automatically reduced, ratably among the Revolving Lenders, to the amount set forth as of each corresponding date set forth below, to the extent it has not been reduced to a lower amount prior to such date.

Date	**Aggregate Revolving Loan Commitment**
December 31, 2023	$99,375,000
March 31, 2024	$72,986,111
June 30, 2024	$72,361,111
September 30, 2024	$71,736,000

If, as of any such date set forth above, the Total Revolving Exposure exceeds the corresponding Aggregate Revolving Loan Commitment set forth above, the Borrowers shall immediately make payment to the Revolver Agent for distribution to the Revolving Lenders an amount equal to such excess.

1.9 Fees.

(a) Administrative Agent's and Revolver Agent's Fees. The Borrower shall pay (i) to the Administrative Agent the fees separately agreed to by the Borrower and the Administrative Agent in the amounts and at the times set forth in (x) for any date prior to February 24, 2022, in paragraph 3, clause (c) of the 2019 Engagement Letter, (y) for any date after February 24, 2022, but before the Eleventh Amendment Effective Date, the Administrative Agency Fee Letter, the provisions of which are hereby incorporated by reference, and (z) on the Eleventh Amendment Effective Date and any date thereafter, the 2024 Administrative Agency Fee Letter, the provisions of which are hereby incorporated by reference and (ii) to the Revolver Agent the fees in the amounts and at the times set forth in the 2019 Revolver Agent Fee Letter.

(b) Unused Commitment Fee. The Borrower shall pay to the Revolver Agent a fee (the "Unused Commitment Fee") for the ratable account of each Revolving Lender in an amount equal to:

(i) the daily balance of the Aggregate Revolving Loan Commitment during the preceding calendar month, less

(ii) the sum of (x) the daily balance of all Revolving Loans plus (y) the daily amount of aggregate Letter of Credit Obligations during such preceding calendar month,

(iii) multiplied by 50 basis points (0.50%) per annum.

The total Unused Commitment Fee paid by the Borrower will be equal to the sum of all of the Unused Commitment Fees due to the Lenders, subject to subsection 1.11(e)(vi). Such fee shall be payable quarterly in arrears on the last Business Day of each Fiscal Quarter, commencing with the first full Fiscal Quarter to occur after the Closing Date. The Unused Commitment Fee provided in this subsection 1.9(b) shall accrue at all times from and after the execution and delivery of this Agreement.

(c) Letter of Credit Fee. The Borrower agrees to pay (i) without duplication of costs and expenses otherwise payable to Revolver Agent or Lenders hereunder or fees otherwise paid by the Borrower, all reasonable costs and expenses incurred by Revolver Agent or any L/C Issuer on account of any Letter of Credit Obligations, and (ii) to Revolver Agent for the ratable benefit of the Revolving Lenders, as compensation to such Lenders for Letter of Credit Obligations incurred hereunder, for each calendar quarter during which any Letter of Credit Obligation shall remain outstanding, a fee (the "Letter of Credit Fee") in an amount equal to the product of the average daily undrawn face amount of all outstanding Letters of Credit multiplied by a per annum rate equal to the Applicable Margin with respect to Revolving Loans which are SOFR Loans; *provided*, *however*, during the continuance of any Event of Default under subsection 7.1(a), such rate shall bear interest at such rate plus an additional 2.0% per annum. Such fee shall be paid to Revolver Agent for the benefit of the Revolving Lenders in arrears, on the last Business Day of each Fiscal Quarter, commencing with the Issuance of such Letter of Credit, and on the date on which all L/C Reimbursement Obligations have been discharged. In addition, the Borrower shall pay to any L/C Issuer, on demand, such L/C Issuer's customary fees at then prevailing rates, without duplication of fees otherwise payable hereunder (including all per annum fees), charges and expenses of such L/C Issuer in respect of the application for, and the issuance, negotiation, acceptance, amendment, transfer and payment of, each Letter of Credit or otherwise payable pursuant to the application and related documentation under which such Letter of Credit is Issued.

(d) Revolving Credit Termination Fee. Upon the termination of all Revolving Loan Commitments, the Borrower shall pay to the Revolver Agent a fee for the ratable account of each Revolving Lender in an amount equal to $500,000.

(e) Prepayment Fee. In the event that the Borrower (w) makes a voluntary prepayment of any Term Loans pursuant to Section 1.7(b), (x) makes a mandatory prepayment of any Term Loans pursuant to Section 1.8(c)(iii) or 1.8(d) (but not, for the avoidance of doubt, any other mandatory prepayment), (y) make any prepayment of any Term Loans in connection with a Change of Control (including any refinancing of any portion of the Term Loans), or (z) if the Obligations are accelerated for any reason, including, but not limited to, acceleration in accordance with Section 7.2, or as a result of the commencement of any bankruptcy or insolvency proceeding, the Borrower shall pay to the Administrative Agent, for the ratable account of each of the Term Lenders of the applicable Class, if

such prepayment or acceleration occurs on or prior to (A) with respect to any Initial Term Loans, First Amendment Incremental Term Loans or First Amendment Delayed Draw Term Loans, the first anniversary of the First Amendment Effective Date or (B) with respect to any Second Delayed Draw Term Loans A, January 15, 2023 (each date set forth in the foregoing clauses (A) and (B), a "Prepayment Premium Termination Date"), a prepayment premium of 1.0% of the aggregate principal amount of the Term Loans of such Class so prepaid or accelerated (the "Prepayment Premium"). For the avoidance of doubt, no Prepayment Premium or other premium shall be payable in respect of a prepayment in respect of a Class of Term Loans after the applicable Prepayment Premium Termination Date with respect to such Class of Term Loans. If, on or prior to the applicable Prepayment Premium Termination Date with respect to a Class of Term Loans, any Term Lender of such Class that is a non-consenting Lender is replaced pursuant to Section 9.22 in connection with any amendment, amendment and restatement or other modification of this Agreement, such Lender (and not any Person who replaces such Lender pursuant to Section 9.22) shall receive the Prepayment Premium described in the preceding sentence with respect to the amount of Term Loans of such Class held by it immediately prior to such replacement. Such amounts shall be due and payable on the date of effectiveness of such prepayment, refinancing, substitution, replacement, amendment, amendment and restatement or other modification.

1.10 Payments by the Borrower.

(a) All payments (including prepayments) to be made by each Credit Party on account of principal, interest, Prepayment Premium, fees and other amounts required hereunder shall be made without set-off, recoupment, counterclaim or deduction of any kind, shall, except as otherwise expressly provided herein, be made to the Applicable Agent (for the ratable account of the Persons entitled thereto) at the address for payment specified in the signature page hereof in relation to such Applicable Agent (or such other address as such Applicable Agent may from time to time specify in accordance with Section 9.2), and shall be made in Dollars and by wire transfer in immediately available funds (which shall be the exclusive means of payment hereunder), no later than 2:00 p.m. (New York time) on the date due. Any payment which is received by an Agent later than 2:00 p.m. (New York time) may in Agent's discretion be deemed to have been received on the immediately succeeding Business Day and any applicable interest or fee shall continue to accrue. The Borrower and each other Credit Party hereby irrevocably waives the right to direct the application during the continuance of an Event of Default of any and all payments in respect of any Obligation and any proceeds of Collateral. The Borrower hereby authorizes the Revolver Agent and each Lender to make a Revolving Loan (which shall be a Base Rate Loan) to pay (i) interest, principal, L/C Reimbursement Obligations, the Administrative Agent's fees, Unused Commitment Fees and Letter of Credit Fees, in each instance if not otherwise paid on the date due, or (ii) after five (5) Business Days' prior notice to the Borrower, other fees, costs or expenses payable by Borrower or any of its Subsidiaries hereunder or under the other Loan Documents.

(b) The ledger balance of the Borrower held in its operating account with the Revolver Agent as of the end of each Business Day shall be applied to the Revolving Credit Obligations at the beginning of the next Business Day. If a credit balance results from such application, it shall not accrue interest in favor of the Borrower and shall be made available to the Borrower.

(c) Subject to the provisions set forth in the definition of "Interest Period" herein, if any payment hereunder shall be stated to be due on a day other than a Business Day, such payment shall be made on the next succeeding Business Day, and such extension of time shall not in such case be included in the computation of interest or fees, as the case may be.

(d) During the continuance of an Event of Default, Administrative Agent may, and shall upon the direction of Required Revolving Lenders, apply any and all payments, amounts, or distributions of any kind or nature received by Administrative Agent in respect of any Obligation (including without limitation any payments pursuant to any guarantees, any adequate protection payments paid during any Insolvency Proceeding, and any plan distributions in any Insolvency Proceeding) and all proceeds of Collateral received by the Administrative Agent as a result of the exercise of its remedies under the Collateral Documents after the occurrence and during the continuation of an Event of Default in accordance with clauses first through ninth below. Notwithstanding any provision herein to the contrary, all proceeds of Collateral and all payments, amounts, or distributions of any kind or nature collected or received by Administrative Agent in respect of any Obligation (including without limitation any payments pursuant to any guarantees, any adequate protection payments paid during any Insolvency Proceeding, and any plan distributions in any Insolvency Proceeding), including all payments made by Credit Parties to Administrative Agent, after any or all of the Obligations have been accelerated (so long as such acceleration has not been rescinded), shall be applied as follows:

first, to payment of costs and expenses, including Attorney Costs, of the Agents payable or reimbursable by the Credit Parties under the Loan Documents;

second, to payment of Attorney Costs of the Revolving Lenders in respect of the Revolving Credit Facility payable or reimbursable by the Borrower under this Agreement;

third, to payment of all accrued unpaid interest on the Revolving Loans and fees owed to the Revolver Agent, Revolving Lenders and L/C Issuers (regardless of whether such interest, and fees, costs and charges incurred subsequent to the commencement of an applicable Insolvency Proceeding are allowed as part of the claims of the Revolving Creditors under section 506(b) of the Bankruptcy Code or otherwise);

fourth, to payment of principal of the Revolving Loans and L/C Reimbursement Obligations then due and payable until paid in full, and to any Obligations under any Secured Rate Contract or Secured Cash Management Agreement owing to any Secured Swap Provider or Secured Cash Management Provider that is a Revolving Creditor, and cash collateralization of undrawn Letters of Credit;

fifth, to the payment of all other Revolving Credit Obligations owing to the Revolving Lenders then due and payable;

sixth, to payment of Attorney Costs of the Term Lenders payable or reimbursable by the Borrower under this Agreement;

seventh, to payment of all accrued unpaid interest on the Term Loan and fees owed to the Administrative Agent and Term Lenders;

eighth, to payment of principal of the Term Loan then due and payable and to any obligations then due and owing under any Secured Rate Contract or Secured Cash Management Agreement owing to any Secured Swap Provider or Secured Cash Management Provider that is a Term Creditor;

ninth, to all other Obligations owing to the Term Lenders then due and payable; and

tenth, any remainder shall be for the account of and paid to the Borrower or any other Person lawfully entitled thereto.

In carrying out the foregoing, (i) amounts received shall be applied to each category in numerical order until amounts in such category have been paid in full in cash prior to the application to the next succeeding category, (ii) each of the Lenders or other Persons entitled to payment shall receive an amount equal to its pro rata share of amounts available to be applied pursuant to clauses third, fourth, fifth, seventh, eighth and ninth above and (iii) no payments by a Guarantor and no proceeds of Collateral of a Guarantor shall be applied to Excluded Rate Contract Obligations of such Guarantor. If any Lender receives a payment or distribution to which it is not entitled or permitted to receive pursuant to the foregoing or that is otherwise to be made to a different Lender pursuant to this Agreement, then the Lender wrongfully receiving such payment or distribution shall (i) hold it separate from all of its assets, (ii) not commingle it with any of the assets of such Lender, (iii) hold such payment or distribution in trust for the benefit of the Lender entitled to such payment or distribution, and (iv) promptly pay the payment or distribution over to the Lender entitled to such payment or distribution or to the Applicable Agent for payment to such Lender.

1.11 Payments by the Lenders to the Agents; Settlement.

(a) Disbursements.

(i) Administrative Agent may, on behalf of Term Lenders, disburse funds to the Borrower for Term Loans requested. Each Term Lender shall reimburse Administrative Agent on demand for all funds disbursed on its behalf by Administrative Agent, or if Administrative Agent so requests, each Term Lender will remit to Administrative Agent its Commitment Percentage of any Loan before Administrative Agent disburses same to the Borrower. If Administrative Agent elects to require that each Term Lender make funds available to Administrative Agent prior to disbursement by Administrative Agent to the Borrower, Administrative Agent shall advise each Term Lender by telephone or fax of the amount of such Term Lender's Commitment Percentage of the Loan requested by the Borrower no later than the Business Day prior to the scheduled Borrowing date applicable thereto, and each such Term Lender shall pay Administrative Agent such Term Lender's Commitment Percentage of such requested Loan, in same day funds, by wire transfer to Administrative Agent's account as set forth on Administrative Agent's signature page hereto no later than 1:00 p.m. (New York time) on such scheduled Borrowing date. If any Term Lender fails to pay its Commitment Percentage within one (1) Business Day after Administrative Agent's demand, Administrative Agent shall promptly notify the Borrower, and the Borrower shall immediately repay such amount to Administrative Agent. Any repayment required pursuant to this subsection 1.11(a) shall be without premium or penalty. Nothing in this subsection 1.11(a) or elsewhere in this Agreement or the other Loan Documents, including the remaining provisions of Section 1.11, shall be deemed to require Administrative Agent to advance funds on behalf of any Lender or to relieve any Lender from its obligation to fulfill its Commitments hereunder or to prejudice any rights that Administrative Agent or Borrower may have against any Term Lender as a result of any default by such Term Lender hereunder .

(ii) Revolver Agent may, on behalf of Revolving Lenders, disburse funds to the Borrower for Loans requested. Each Revolving Lender shall reimburse Revolver Agent on demand for all funds disbursed on its behalf by Revolver Agent, or if Revolver Agent so requests, each Revolving Lender will remit to Revolver Agent its Commitment Percentage of any Loan

before Revolver Agent disburses same to the Borrower. If Revolver Agent elects to require that each Revolving Lender make funds available to Revolver Agent prior to disbursement by Revolver Agent to the Borrower, Revolver Agent shall advise each Revolving Lender by telephone or fax of the amount of such Revolving Lender's Commitment Percentage of the Loan requested by the Borrower no later than 1:00 p.m. (New York time) on the scheduled Borrowing date applicable thereto, and each such Revolving Lender shall pay Revolver Agent such Revolving Lender's Commitment Percentage of such requested Loan, in same day funds, by wire transfer to Revolver Agent's account on such scheduled Borrowing date. If any Revolving Lender fails to pay its Commitment Percentage within one (1) Business Day after Revolver Agent's demand, Revolver Agent shall promptly notify the Borrower, and the Borrower shall immediately repay such amount to Revolver Agent. Any repayment required pursuant to this subsection 1.11(a) shall be without premium or penalty. Nothing in this subsection 1.11(a) or elsewhere in this Agreement or the other Loan Documents, including the remaining provisions of Section 1.11, shall be deemed to require Revolver Agent to advance funds on behalf of any Revolving Lender or to relieve any Revolving Lender from its obligation to fulfill its Commitments hereunder or to prejudice any rights that Revolver Agent, or Borrower may have against any Revolving Lender as a result of any default by such Revolving Lender hereunder.

(b) Settlements. At least once each calendar week or more frequently at Revolver Agent's election (each, a "Settlement Date"), Revolver Agent shall advise each Revolving Lender by telephone or fax of the amount of such Revolving Lender's Commitment Percentage of principal, interest and Fees paid for the benefit of Lenders with respect to each applicable Loan. Revolver Agent shall pay to each Revolving Lender such Lender's Commitment Percentage (except as otherwise provided in subsection 1.1(c)(vi) and subsection 1.11(e)(iv)) of principal, interest and fees paid by the Borrower since the previous Settlement Date for the benefit of such Lender on the Loans held by it. Such payments shall be made by wire transfer to such Lender not later than 2:00 p.m. (New York time) on the next Business Day following each Settlement Date.

(c) Availability of Lender's Commitment Percentage. Revolver Agent may assume that each Revolving Lender will make its Commitment Percentage of each Revolving Loan available to Revolver Agent on each Borrowing date. If such Commitment Percentage is not, in fact, paid to Revolver Agent by such Revolving Lender when due, Revolver Agent will be entitled to recover such amount on demand from such Revolving Lender without setoff, counterclaim or deduction of any kind. If any Revolving Lender fails to pay the amount of its Commitment Percentage forthwith upon Revolver Agent's demand, Revolver Agent shall promptly notify the Borrower and the Borrower shall promptly, and in any event within one (1) Business Day of such notification, repay such amount to Revolver Agent. Any repayment required by this subsection 1.11(c) shall be without premium or penalty. Nothing in this subsection 1.11(c) or elsewhere in this Agreement or the other Loan Documents shall be deemed to require Revolver Agent to advance funds on behalf of any Revolving Lender or to relieve any Revolving Lender from its obligation to fulfill its Commitments hereunder or to prejudice any rights that the Borrower may have against any Revolving Lender as a result of any default by such Revolving Lender hereunder. Without limiting the provisions of subsection 1.11(b), to the extent that Revolver Agent advances funds to the Borrower on behalf of any Revolving Lender and is not reimbursed therefor on the same Business Day as such advance is made, Revolver Agent shall be entitled to retain for its account all interest accrued on such advance from the date such advance was made until reimbursed by the applicable Revolving Lender.

(d) Return of Payments.

(i) If Applicable Agent pays an amount to a Lender under this Agreement in the belief or expectation that a related payment has been or will be received by Applicable Agent from the Borrower and such related payment is not received by Applicable Agent, then Applicable Agent will be entitled to recover such amount from such Lender on demand without setoff, counterclaim or deduction of any kind.

(ii) If Applicable Agent determines at any time that any amount received by Applicable Agent under this Agreement or any other Loan Document must be returned to any Credit Party or paid to any other Person pursuant to any insolvency law or otherwise, then, notwithstanding any other term or condition of this Agreement or any other Loan Document, Applicable Agent will not be required to distribute any portion thereof to any Lender. In addition, each Lender will repay to Applicable Agent on demand any portion of such amount that Applicable Agent has distributed to such Lender, together with interest at such rate, if any, as Applicable Agent is required to pay to the Borrower or such other Person, without setoff, counterclaim or deduction of any kind, and Applicable Agent will be entitled to set-off against future distributions to such Lender any such amounts (with interest) that are not repaid on demand.

(e) Non-Funding Lenders.

(i) Responsibility. The failure of any Non-Funding Lender to make any Revolving Loan, to fund any purchase of any participation to be made or funded by it, or to make any payment required by it hereunder on the date specified therefor shall not relieve any other Lender of its obligations to make such loan, fund the purchase of any such participation, or make any other payment required hereunder on such date, and no Agent nor, other than as expressly set forth herein, any other Lender shall be responsible for the failure of any Non-Funding Lender to make a loan, fund the purchase of a participation or make any other payment required hereunder.

(ii) Reallocation. If any Revolving Lender is a Non-Funding Lender, all or a portion of such Non-Funding Lender's Letter of Credit Obligations (unless such Lender is the L/C Issuer that Issued such Letter of Credit) shall, at Revolver Agent's election at any time or upon any L/C Issuer's written request delivered to Revolver Agent (whether before or after the occurrence of any Default or Event of Default), be reallocated to and assumed by the Revolving Lenders that are not Non-Funding Lenders or Impacted Lenders in accordance with their Commitment Percentages of the Aggregate Revolving Loan Commitment (calculated as if such Non-Funding Lender's Commitment Percentage was reduced to zero and each other Revolving Lender's (other than any other Non-Funding Lender's and any Impacted Lender's) Commitment Percentage had been increased proportionately), *provided*, *however*, that no Revolving Lender shall be reallocated any such amounts or be required to fund any amounts that would cause the sum of its outstanding Revolving Loans and outstanding Letter of Credit Obligations to exceed its Revolving Loan Commitment.

(iii) Voting Rights. Notwithstanding anything set forth herein to the contrary, including Section 9.1, a Non-Funding Lender (other than a Non-Funding Lender who only holds Term Loans) shall not have any voting or consent rights under or with respect to any Loan Document or constitute a "Lender" or a "Revolving Lender" (or be, or have its Loans and Commitments, included in the determination of "Required Lenders", "Required Revolving

Lenders" or "Lenders directly affected" pursuant to Section 9.1) for any voting or consent rights under or with respect to any Loan Document, provided that (A) the Commitment of a Non-Funding Lender may not be increased, extended or reinstated, (B) the principal of a Non-Funding Lender's Loans may not be reduced or forgiven, and (C) the interest rate applicable to Obligations owing to a Non-Funding Lender may not be reduced by an amendment, waiver or consent under any Loan Documents, in each case, without the consent of such Non-Funding Lender. Moreover, for the purposes of determining Required Lenders and Required Revolving Lenders, the Loans, Letter of Credit Obligations, and Commitments held by Non-Funding Lenders shall be excluded from the total Loans and Commitments outstanding.

(iv) Borrower Payments to a Non-Funding Lender. Each Applicable Agent is hereby authorized to use all portions of any payments received by such Agent for the benefit of any Non-Funding Lender pursuant to this Agreement as cash collateral. Each Applicable Agent is hereby authorized to use such cash collateral or any portion thereof to pay in part or in full the Aggregate Excess Funding Amount to the appropriate Secured Parties entitled thereto. Each Applicable Agent is hereby authorized and is entitled to hold as cash collateral in a non-interest bearing account up to an amount equal to such Non-Funding Lender's pro rata share, without giving effect to any reallocation pursuant to subsection 1.11(e)(ii), of all Letter of Credit Obligations until the Facility Termination Date. Upon any unfunded obligations owing by a Non-Funding Lender becoming due and payable, each Applicable Agent is hereby authorized to use such cash collateral to make such payment on behalf of such Non-Funding Lender. With respect to any Non-Funding Lender's failure to fund Revolving Loans or purchase participations in Letters of Credit or Letter of Credit Obligations, any amounts applied by any Applicable Agent to satisfy such funding shortfalls shall be deemed to constitute a Revolving Loan or amount of the participation required to be funded and, if necessary to effectuate the foregoing, the other Revolving Lenders shall be deemed to have sold, and such Non-Funding Lender shall be deemed to have purchased, Revolving Loans or Letter of Credit participation interests from the other Revolving Lenders until such time as the aggregate amount of the Revolving Loans and participations in Letters of Credit and Letter of Credit Obligations are held by the Revolving Lenders in accordance with their Commitment Percentages of the Aggregate Revolving Loan Commitment. Any amounts owing by a Non-Funding Lender to any Applicable Agent which are not paid when due shall accrue interest at the interest rate applicable during such period to Revolving Loans that are Base Rate Loans. In the event that any Applicable Agent is holding cash collateral of a Non-Funding Lender that cures pursuant to clause (v) below or ceases to be a Non-Funding Lender pursuant to the definition of Non-Funding Lender, such Applicable Agent shall return the unused portion of such cash collateral to such Lender. The "Aggregate Excess Funding Amount" of a Non-Funding Lender shall be the aggregate amount of (A) all unpaid obligations owing by such Lender to the Agents, L/C Issuers and other Lenders under the Loan Documents, including such Lender's share of all Revolving Loans, Letter of Credit Obligations, plus, without duplication, (B) all amounts of Letter of Credit Obligations of such Non-Funding Lender reallocated to other Lenders pursuant to subsection 1.11(e)(ii).

(v) Cure. A Lender may cure its status as a Non-Funding Lender under clause (a) of the definition of Non-Funding Lender if such Lender fully pays to the Administrative Agent, on behalf of the applicable Secured Parties, the Aggregate Excess Funding Amount, plus all interest due thereon. Any such cure shall not relieve any Lender from liability for breaching its contractual obligations hereunder.

(vi) Fees. A Lender that is a Non-Funding Lender pursuant to clause (a) of the definition of Non-Funding Lender shall not earn and shall not be entitled to receive, and Borrower shall not be required to pay, such Lender's portion of the Unused Commitment Fee during the time such Lender is a Non-Funding Lender pursuant to clause (a) thereof. In the event that any reallocation of Letter of Credit Obligations occurs pursuant to subsection 1.11(e)(ii), during the period of time that such reallocation remains in effect, the Letter of Credit Fee payable with respect to the reallocated portion of the Letter of Credit Obligations shall be payable to all Revolving Lenders based on their pro rata share of the amount of the Letter of Credit Obligations reallocated. So long as a Lender is a Non-Funding Lender, the Letter of Credit Fee payable with respect to any Letter of Credit Obligations of such Non-Funding Lender that has not been reallocated pursuant to subsection 1.11(e)(ii) shall be payable to the L/C Issuer.

(f) Procedures. Each Agent is hereby authorized by each Credit Party and each Secured Party to establish procedures (and to amend such procedures from time to time) to facilitate administration and servicing of the Loans and other matters incidental thereto. Without limiting the generality of the foregoing, each Agent is hereby authorized to establish procedures to make available or deliver, or to accept, notices, documents and similar items on, by posting to or submitting and/or completion, on E-Systems.

1.12 [Reserved].

1.13 Extensions of Term Loans.

(a) The Borrower may at any time and from time to time request that all or a portion of the Term Loans of one or more given Classes (the "Existing Term Loan Tranche") be amended to extend the scheduled Term Loan Maturity Date(s) with respect to the Term Loans of such Existing Term Loan Tranche (any such Term Loans that have been so amended, "Extended Term Loans") and to provide for other terms consistent with this Section 1.13. In order to establish any Extended Term Loans, the Borrower shall provide a notice to the Administrative Agent (who shall provide a copy of such notice to each of the Lenders under the applicable Existing Term Loan Tranche) (each, an "Extension Request") setting forth the proposed terms of the Extended Term Loans to be established, which shall (x) be identical as offered to each Lender under such Existing Term Loan Tranche (including as to the proposed interest rates and fees payable, but excluding any arrangement, structuring or other similar fees payable in connection therewith that are not generally shared with all applicable Lenders) and offered pro rata to each Lender under such Existing Term Loan Tranche and (y) be identical to the Term Loans under the Existing Term Loan Tranche from which such Extended Term Loans are intended to be amended, except that: (i) all or any of the scheduled amortization payments of principal of the Extended Term Loans may be delayed to later dates than the scheduled amortization payments of principal of the Term Loans of such Existing Term Loan Tranche, to the extent provided in the applicable Extension Amendment; *provided*, *however*, that at no time shall there be Classes of Extended Term Loans hereunder that have more than three (3) different Term Loan Maturity Dates; (ii) the economic terms of the Extended Term Loans (whether in the form of interest rate margin, upfront fees, OID or otherwise) may be different than the economic terms for the Term Loans of such Existing Term Loan Tranche, in each case, to the extent provided in the applicable Extension Amendment; (iii) the Extension Amendment may provide for other covenants and terms that apply solely to any period after the Latest Maturity Date that is in effect on the effective date of the Extension Amendment (immediately prior to the establishment of such Extended Term Loans); and (iv) Extended Term Loans may have call protection as may be agreed by the Borrower and the Lenders thereof; *provided*, that no Extended Term Loans may be optionally prepaid prior to the Term Loan Maturity Date of the Initial Term Loans, unless

such optional prepayment is accompanied by a pro rata optional prepayment of all outstanding Term Loans; *provided*, *however*, that (A) no Event of Default shall have occurred and be continuing at the time an Extension Request is delivered to Lenders, (B) in no event shall the Term Loan Maturity Date of any Extended Term Loans of a given Extension Series at the time of establishment thereof be earlier than the Term Loan Maturity Date of the Existing Term Loan Tranche, (C) the Weighted Average Life to Maturity of any Extended Term Loans of a given Extension Series at the time of establishment thereof shall be no shorter than the remaining Weighted Average Life to Maturity of the Existing Term Loan Tranche, (D) all documentation in respect of such Extension Amendment shall be consistent with the foregoing and (E) any Extended Term Loans may participate on a pro rata basis or less than (but not greater than a pro rata basis) in any voluntary repayments or prepayments of principal of Term Loans hereunder and on a pro rata basis or less than a pro rata basis (but not greater than a pro rata basis), in any mandatory repayments or prepayments of Term Loans hereunder, in each case as specified in the respective Extension Request. Any Extended Term Loans amended pursuant to any Extension Request shall be designated a series (each, a "Extension Series") of Extended Term Loans for all purposes of this Agreement; *provided* that any Extended Term Loans amended from an Existing Term Loan Tranche may, to the extent provided in the applicable Extension Amendment, be designated as an increase in any previously established Extension Series with respect to such Existing Term Loan Tranche (in which case scheduled amortization with respect thereto shall be proportionately increased). Each request for an Extension Series of Extended Term Loans proposed to be incurred under this Section 1.13 shall be in an aggregate principal amount that is not less than $5,000,000 (it being understood that the actual principal amount thereof provided by the applicable Lenders may be lower than such minimum amount) and the Borrower may impose an Extension Minimum Condition with respect to any Extension Request, which may be waived by the Borrower in its sole discretion.

(b) Extension Request. The Borrower shall provide the applicable Extension Request at least five (5) Business Days (or such shorter period as may be agreed by the Administrative Agent (acting at the direction of the Required Lenders)) prior to the date on which Lenders under the Existing Term Loan Tranche are requested to respond, and shall agree to such procedures, if any, as may be established by, or acceptable to, the Administrative Agent, in each case acting reasonably to accomplish the purposes of this Section 1.13. No Lender shall have any obligation to agree to have any of its Term Loans of any Existing Term Loan Tranche amended into Extended Term Loans pursuant to any Extension Request. Any Lender holding a Loan under an Existing Term Loan Tranche (each, an "Extending Term Lender") wishing to have all or a portion of its Term Loans under the Existing Term Loan Tranche subject to such Extension Request amended into Extended Term Loans shall notify the Administrative Agent (each, an "Extension Election") on or prior to the date specified in such Extension Request of the amount of its Term Loans under the Existing Term Loan Tranche which it has elected to request be amended into Extended Term Loans (subject to any minimum denomination requirements imposed by the Administrative Agent). In the event that the aggregate principal amount of Term Loans under the Existing Term Loan Tranche in respect of which applicable Term Lenders shall have accepted the applicable Extension Request exceeds the amount of Extended Term Loans requested to be extended pursuant to the Extension Request, Term Loans subject to Extension Elections shall be amended to Extended Term Loans on a pro rata basis (subject to rounding by the Administrative Agent, which shall be conclusive) based on the aggregate principal amount of Term Loans included in each such Extension Election.

(c) Extension Amendment. Extended Term Loans shall be established pursuant to an amendment (each, an "Extension Amendment") to this Agreement among the Borrower, the Administrative Agent and each Extending Term Lender providing an Extended Term Loan thereunder, which shall be consistent with the provisions set forth in Section 1.13(a) above (but which shall not

require the consent of any other Lender). The effectiveness of any Extension Amendment shall be subject to the satisfaction on the date thereof of each of the applicable conditions set forth in Section 2.2 and, to the extent reasonably requested by the Administrative Agent, receipt by the Administrative Agent of (i) legal opinions, board resolutions and officers' certificates consistent with those delivered on the Closing Date (conformed as appropriate) other than changes to such legal opinions resulting from a change in law, change in fact or change to counsel's form of opinion reasonably satisfactory to the Administrative Agent and (ii) reaffirmation agreements and/or such amendments to the Collateral Documents as may be reasonably requested by the Administrative Agent in order to ensure that the Extended Term Loans are provided with the benefit of the applicable Loan Documents. The Administrative Agent shall promptly notify each Lender as to the effectiveness of each Extension Amendment. Each of the parties hereto hereby agrees that this Agreement and the other Loan Documents may be amended pursuant to an Extension Amendment, without the consent of any other Lenders, to the extent (but only to the extent) necessary to (i) reflect the existence and terms of the Extended Term Loans incurred pursuant thereto, (ii) modify the scheduled repayments set forth in Section 1.8(a) with respect to any Existing Term Loan Tranche subject to an Extension Election to reflect a reduction in the principal amount of the Term Loans required to be paid thereunder in an amount equal to the aggregate principal amount of the Extended Term Loans amended pursuant to the applicable Extension (with such amount to be applied ratably to reduce scheduled repayments of such Term Loans required pursuant to Section 1.8(a)), (iii) otherwise modify the prepayments set forth in Section 1.8 to reflect the existence of the Extended Term Loans and the application of prepayments with respect thereto, (iv) address technical issues relating to funding and payments and (v) effect such other amendments to this Agreement and the other Loan Documents as may be necessary or appropriate, in the reasonable opinion of the Administrative Agent and the Borrower, to effect the provisions of this Section 1.13, and each Lender hereby expressly authorizes the Administrative Agent to enter into any such Extension Amendment.

(d) No conversion of Loans pursuant to any Extension in accordance with this Section 1.13 shall constitute a voluntary or mandatory payment or prepayment for purposes of this Agreement.

(e) This Section 1.13 shall supersede any provisions in Section 9.11(b) or 9.1 to the contrary.

(f) The Required Lenders hereby consent to the incurrence of the Eleventh Amendment Consenting Term Loans.

Article II - CONDITIONS PRECEDENT

2.1 Conditions to Closing. The effectiveness of this Agreement as of the Closing Date is subject to satisfaction of the following conditions, except as otherwise agreed between the Borrower and Administrative Agent:

(a) Loan Documents. The Administrative Agent shall have received on or before the Closing Date all of the agreements, documents, instruments and other items set forth on the Closing Checklist attached hereto as Exhibit 2.1(a) unless otherwise agreed by the Administrative Agent each in form and substance reasonably satisfactory to the Administrative Agent and executed and delivered by an authorized representative of each party hereto.

(b) Solvency. The Administrative Agent shall have received a solvency certificate from the chief financial officer, chief accounting officer or other officer with equivalent duties of the Borrower (after giving effect to the Transactions) substantially in the form attached hereto as Annex A.

(c) Fee and Expenses. Payment of all fees and expenses due to the Administrative Agent, the Revolver Agent and the Lenders and required to be paid on the Closing Date, to the extent invoiced at least three Business Days prior to the Closing Date (except as otherwise reasonably agreed by the Borrower).

(d) Representations and Warranties. The representations and warranties by any Credit Party contained herein or in any other Loan Document shall be true and correct in all material respects as of such date with the same effect as though made on and as of such date, except to the extent that such representation or warranty expressly relates to an earlier date, in which event such representations and warranties shall be true and correct in all material respects on and as of such earlier date; *provided*, *however*, that, any representation or warranty that is qualified as to "materiality," "Material Adverse Effect" or similar language shall be true and correct (after giving effect to any qualification therein) in all respects on such respective dates.

(e) No Default. No Default or Event of Default has occurred and is continuing.

(f) PATRIOT Act. The Lenders shall have received, at least five (5) days prior to the Closing Date, all documentation and other information required by bank regulatory authorities under applicable "know your customer" and anti-money laundering rules and regulations, including the PATRIOT Act, that has been requested in writing at least ten (10) days prior to the Closing Date.

(g) Certificate of Beneficial Ownership. The Administrative Agent and each Lender shall have received, for any Credit Party that qualifies as a "legal entity customer" under the Beneficial Ownership Regulation, in form and substance acceptable to the Administrative Agent, a Certificate of Beneficial Ownership duly authorized, executed and delivered by each Credit Party.

(h) No Material Adverse Effect. Since June 30, 2019, there has been no event or circumstance, either individually or in the aggregate, that has had or could reasonably be expected to have a Material Adverse Effect.

(i) The Refinancing. The Refinancing shall have been (or substantially simultaneously be) consummated, and the Borrower shall have delivered (or caused to be delivered) to Administrative Agent all payoff letters, documents or instruments reasonably necessary to release all Liens securing, and cause the termination or release of all guarantees in respect of, the Existing Credit Agreement on or before or substantially simultaneously with, the Closing Date.

(j) Financial Statements. The Arrangers shall have received (a) the audited consolidated balance sheet of the Borrower and its consolidated subsidiaries for the Fiscal Year ended June 30, 2019, and the related audited consolidated statements of operations, stockholders' equity and cash flows for the Fiscal Year then ended, (b) an unaudited consolidated statement of profit and loss of the Borrower and its consolidated subsidiaries for the fiscal months ended July 31, 2019, and August 31, 2019, and (c) a pro forma consolidated balance sheet and related pro forma consolidated statement of operations of the Borrower and its consolidated subsidiaries as of and for the twelve-month period ending on the last day of the twelve-month period ended June 30, 2019, prepared after giving effect to the Transactions as if the Transactions had occurred as of such date (in the case of such balance sheet) or at the beginning of such period (in the case of such other statement of income).

Without limiting the generality of the provisions of Section 8.5, for purposes of determining compliance with the conditions specified in this Section 2.1, each Lender that has signed this Agreement shall be deemed to have consented to, approved or accepted or to be satisfied with, each document or other matter required thereunder to be consented to or approved by or acceptable or satisfactory to a Lender unless the Administrative Agent shall have received notice from such Lender prior to the proposed Closing Date specifying its objection thereto.

2.2 Conditions to All Borrowings after the Closing Date. The obligation of each Lender to make any Loans (other than a conversion or continuation election pursuant to a Notice of Conversion/Continuation) and of each L/C Issuer to Issue, or cause to be Issued, a Letters of Credit hereunder, in each case after the Closing Date, is subject to satisfaction of the following conditions:

(a) The representations and warranties by any Credit Party contained herein or in any other Loan Document shall be true and correct in all material respects as of such date with the same effect as though made on and as of such date, except to the extent that such representation or warranty expressly relates to an earlier date, in which event such representations and warranties shall be true and correct in all material respects as of such earlier date; *provided*, *however*, that, any representation and warranty that is qualified as to "materiality," "Material Adverse Effect" or similar language shall be true and correct (after giving effect to any qualification therein) in all respects on such respective dates.

(b) No Default or Event of Default has occurred and is continuing or would result from giving effect to such Loan (or the incurrence of such Letter of Credit Obligation);

(c) the Borrower shall have delivered to the Applicable Agent a duly executed Notice of Borrowing; and

(d) with respect to any Borrowing of Revolving Loans and/or any Issuance of a Letter of Credit that would result in the Total Revolving Exposure exceeding $50,000,000 after giving effect to such Borrowing of Revolving Loans and/or Issuance of Letter of Credit, as applicable, the Asset Coverage Ratio, after giving effect to such Borrowing of Revolving Loans and/or Issuance of Letter of Credit, as applicable, on a Pro Forma Basis, shall not be less than the minimum ratio set forth in the table below for the most recently ended month prior to the date of such Borrowing:

Date	**Minimum Asset Coverage Ratio**
~~October 31, 2024~~	~~1.179:1.000~~
~~November 30, 2024~~	~~1.380:1.000~~
~~December 31, 2024~~	~~1.402:1.000~~
January 31, 2025	~~1.469:1.000~~2.35:1.00
February 28, 2025	~~1.423:1.000~~2.35:1.00
March 31, 2025	~~1.424:1.000~~2.40:1.00
April 30, 2025	~~1.435:1.000~~2.45:1.00
May 31, 2025	~~1.430:1.000~~2.45:1.00

June 30, 2025	~~1.451:1.000~~2.45:1.00
July 31, 2025	~~1.415:1.000~~2.45:1.00
August 31, 2025	~~1.379:1.000~~2.45:1.00
September 30, 2025	~~1.349:1.000~~2.45:1.00
October 31, 2025	~~1.370:1.000~~2.45:1.00
November 30, 2025	~~1.361:1.000~~2.50:1.00
December 31, 2025	~~1.423:1.000~~2.60:1.00
January 31, 2026	~~1.562:1.000~~2.70:1.00
February 28, 2026	~~1.487:1.000~~2.65:1.00
March 31, 2026	~~1.624:1.000~~2.70:1.00
April 30, 2026	~~1.900:1.000~~2.80:1.00
May 31, 2026	~~1.919:1.000~~2.80:1.00
June 30, 2026 ~~July 31, 2026~~ ~~August 31, 2026~~ ~~September 30, 2026~~ ~~October 31, 2026~~ ~~November 30, 2026~~ and the last day of each Test Period ending thereafter	~~1.974:1.000~~ ~~3.337:1.00~~ ~~3.256:1.00~~ ~~3.153:1.00~~ ~~3.360:1.00~~ ~~3.336:1.00~~ 3.00:1.00
~~December 31, 2026~~	~~3.446:1.00~~
~~January 31, 2027~~	~~4.105:1.00~~
~~February 28, 2027~~	~~3.896:1.00~~
~~March 31, 2027~~	~~4.054:1.00~~
~~April 30, 2027~~	~~4.148:1.00~~
~~May 31, 2027~~	~~4.181:1.00~~
~~June 30, 2027~~	~~4.231:1.00~~
~~July 31, 2027~~	~~4.215:1.00~~
~~August 31, 2027~~	~~4.239:1.00~~
~~September 30, 2027~~	~~4.246:1.00~~
~~October 31, 2027~~	~~4.269:1.00~~
~~November 30, 2027~~	~~4.349:1.00~~
~~December 31, 2027~~	~~4.592:1.00~~
~~January 31, 2028~~	~~4.771:1.00~~
~~February 29, 2028~~	~~4.629:1.00~~
~~March 31, 2028~~	~~4.822:1.00~~
~~April 30, 2028~~	~~4.935:1.00~~

~~May 31, 2028~~	~~4.965:1.00~~
~~June 30, 2028~~	~~5.034:1.00~~
~~July 31, 2028~~	~~5.016:1.00~~
~~August 31, 2028~~	~~5.051:1.00~~
~~September 30, 2028~~	~~5.057:1.00~~

provided, that if the Borrower has sold any Non-Core Assets and the application of the Net Proceeds therefrom in accordance with Section 1.8(c) results in the satisfaction of the $300M Repayment Milestone, then the Asset Coverage Ratio, after giving effect to such Borrowing of Revolving Loans and/or Issuance of Letter of Credit, as applicable, on a Pro Forma Basis, shall not be less than the minimum ratio set forth in the table below for the most recently ended month prior to the date of such Borrowing:

Date	**Minimum Asset Coverage Ratio**
January 31, 2025	2.35:1.00
February 28, 2025	2.35:1.00
March 31, 2025	2.40:1.00
April 30, 2025	2.70:1.00
May 31, 2025	2.65:1.00
June 30, 2025	2.65:1.00
July 31, 2025	2.65:1.00
August 31, 2025	2.60:1.00
September 30, 2025	2.60:1.00
October 31, 2025	2.60:1.00
November 30, 2025	2.60:1.00
December 31, 2025	2.75:1.00
January 31, 2026	2.80:1.00
February 28, 2026	2.70:1.00
March 31, 2026	2.80:1.00
April 30, 2026	2.85:1.00
May 31, 2026	2.85:1.00
June 30, 2026	2.85:1.00

July 31, 2026	2.80:1.00
August 31, 2026	2.80:1.00
September 30, 2026 and the last day of each Test Period ending thereafter	3.00:1.00

provided, that the accounting and calculation methodology, principles and assumptions used by the Borrower to calculate the Asset Coverage Ratio for the applicable period above shall be a Conforming Calculation as set forth in a certificate of a Responsible Officer delivered to the Administrative Agent and Revolver Agent with the applicable Notice of Borrowing, it being understood and agreed that such calculation shall be deemed to be a Conforming Calculation (i) to the extent determined to be a Conforming Calculation in connection with the Compliance Certificate related to the applicable Test Period in accordance with Section 6.1, and (ii) otherwise unless the Administrative Agent or the Required Lenders or Required Revolving Lenders have notified the Borrower in writing within three (3) Business Days following delivery of the applicable Borrowing Notice.

The request by the Borrower and acceptance by the Borrower of proceeds of any Loans or the incurrence of any Letter of Credit Obligations (other than a conversion or continuation election pursuant to a Notice of Conversion/Continuation) shall be deemed to constitute, as of the date thereof, a representation and warranty by the Borrower that the conditions specified in Sections 2.2(a) and (b) have been satisfied.

Article III - REPRESENTATIONS AND WARRANTIES

The Credit Parties, jointly and severally, represent and warrant to the Agents and each Lender at the time of each Credit Extension (to the extent required to be true and correct for such Credit Extension pursuant to Article II) that:

3.1 Corporate Existence and Power. Each Credit Party and each Subsidiary:

(a) is a corporation, limited liability company or limited partnership, as applicable, duly organized or formed, as applicable, validly existing and in good standing under the laws of the jurisdiction of its incorporation, organization or formation, as applicable;

(b) (x) (i) has the requisite power and authority and (ii) all governmental licenses, authorizations, Permits, consents and approvals, in each case, to own its assets, carry on its business and, (y) in the case of the Credit Parties, execute, deliver, and perform its obligations under the Loan Documents to which it is a party;

(c) is duly qualified as a foreign corporation, limited liability company or limited partnership, as applicable, and licensed and in good standing, under the laws of each jurisdiction where its ownership, lease or operation of Property or the conduct of its business requires such qualification or license; and

(d) is in compliance with all Requirements of Law;

except, in each case referred to in clause (b)(x)(ii), clause (c) or clause (d), to the extent that the failure to do so would not reasonably be expected to have, either individually or in the aggregate, a Material Adverse Effect.

3.2 Corporate Authorization; No Contravention. The execution, delivery and performance by each of the Credit Parties of this Agreement, and by each Credit Party and each of their respective Subsidiaries of any other Loan Document to which such Person is a party:

(a) have been duly authorized by all necessary action;

(b) do not contravene the terms of any of that Person's Organization Documents;

(c) do not (i) conflict with or result in any breach or contravention of or (ii) result in the creation of any Lien under, in each case, any document (other than under the Collateral Documents or as permitted hereunder) evidencing any material Contractual Obligation to which such Person is a party or any order, injunction, writ or decree of any Governmental Authority to which such Person or its Property is subject; and

(d) do not violate any Requirement of Law;

except in each case referred to in clause (c)(i) or clause (d), to the extent that such conflict, breach, contravention or violation would not reasonably be expected to have, either individually or in the aggregate, a Material Adverse Effect.

3.3 Governmental Authorization. No approval, consent, exemption, authorization, or other action by, or notice to, or filing with, any Governmental Authority is necessary or required in connection with the execution, delivery or performance by, or enforcement against, any Credit Party of this Agreement or any other Loan Document except (a) for recordings and filings in connection with the Liens granted to the Administrative Agent under the Collateral Documents, (b) those obtained or made on or prior to the Closing Date or (c) those approvals, consents, exemptions, authorizations, or other actions, notices or filings, the failure of which to obtain or make would not reasonably be expected to have a Material Adverse Effect.

3.4 Binding Effect. This Agreement and each other Loan Document to which any Credit Party is a party constitute the legal, valid and binding obligations of each such Person which is a party thereto, enforceable against such Person in accordance with their respective terms, except as enforceability may be limited by (i) applicable bankruptcy, insolvency, or similar laws affecting the enforcement of creditors' rights generally or by equitable principles relating to enforceability, (ii) the need for recordings and filings in connection with the Liens granted to the Administrative Agent under the Collateral Documents and (iii) the effect of foreign laws, rules and regulations as they relate to pledges of Equity Interests in Foreign Subsidiaries.

3.5 Litigation. Except as specifically disclosed in Schedule 3.5, there are no actions, suits, proceedings, claims or disputes pending, or to the knowledge of any Credit Party, overtly threatened in writing, at law, in equity, in arbitration or before any Governmental Authority against any Credit Party, any Subsidiary of any Credit Party that either individually or in the aggregate, would reasonably be expected to have a Material Adverse Effect.

3.6 ERISA Compliance. As of the Closing Date, no ERISA Affiliate sponsors or has ever sponsored; has or has ever had an obligation to contribute to; or has incurred or reasonably expects to

incur any material liability under any Title IV Plan or Multiemployer Plan. Except as would not have a Material Adverse Effect, no ERISA Event has occurred or is reasonably expected to occur. No Credit Party is or will be using "plan assets" (within the meaning of 29 CFR § 2510.3-101, as modified by Section 3(42) of ERISA) of one or more Benefit Plans in connection with the Loans, Letter of Credit or the Commitments.

3.7 Margin Regulations. Proceeds of the Loans shall not be used for the purpose of purchasing or carrying Margin Stock. As of the Closing Date, except as set forth in Schedule 3.7, no Credit Party and no Subsidiary of any Credit Party owns any Margin Stock.

3.8 Title to Properties. As of the Closing Date, the Real Estate listed in Schedule 3.8 constitutes all of the Real Estate owned by, or that is used or intended to be used in the business of, each Credit Party and each of their respective Subsidiaries. Each of the Credit Parties and each of their respective Subsidiaries has good and marketable indefeasible title in fee simple to, or valid leasehold interests in (except as limited by applicable bankruptcy, insolvency, reorganization, moratorium or other laws of general application affecting enforcement of creditors' rights and as limited by general principles of equity that restrict the availability of equitable remedies), all Real Estate, and good and valid title to all owned personal property and valid leasehold interests in all leased personal property, in each instance, necessary or used in the ordinary conduct of their respective businesses except where the failure to have such title or interest would not reasonably be expected to have a Material Adverse Effect. None of the Property of any Credit Party or any Subsidiary of any Credit Party is subject to any Liens other than Permitted Liens.

3.9 Taxes. All federal, state, local and foreign income and franchise and other tax returns, reports and statements (collectively, the "Tax Returns") required to be filed by any Tax Affiliate have been filed with the appropriate Governmental Authorities, all such Tax Returns are correct in all material respects, and all Taxes reflected therein or otherwise due and payable (including in its capacity as a withholding agent) have been timely paid, except for those (a) contested in good faith by appropriate proceedings diligently conducted and for which adequate reserves are maintained on the books of the appropriate Tax Affiliate in accordance with GAAP or (b) for which the failure to file or pay would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

3.10 Financial Condition.

(a) The audited consolidated balance sheet of the Borrower and its consolidated subsidiaries for the Fiscal Year ended June 30, 2019 and the related audited consolidated statements of operations, stockholders' equity and cash flows for the Fiscal Year then ended:

(i) were prepared in accordance with GAAP consistently applied throughout the respective periods covered thereby, except as otherwise expressly noted therein, subject to, in the case of the unaudited interim financial statements, normal year-end adjustments and the lack of footnote disclosures; and

(ii) present fairly in all material respects the consolidated financial condition of the Borrower and its Subsidiaries as of the dates thereof and results of operations for the periods covered thereby.

(b) Since June 30, 2019, there has been no event or circumstance, either individually or in the aggregate, that has had or could reasonably be expected to have a Material Adverse Effect.

(c) All financial performance projections delivered to the Administrative Agent, including the financial performance projections delivered on or prior to the Closing Date and all Projections delivered pursuant to Section 4.2, have been prepared in good faith on the basis of the assumptions stated therein, which assumptions were believed to be reasonable at the time made, it being acknowledged and agreed by the Administrative Agent and Lenders that projections by their nature are inherently uncertain and not to be viewed as facts and no assurances are made that actual results reflected in such projections will be achieved and actual results may vary from such projections and that such variances may be material.

3.11 Environmental Matters.

Except as set forth in Schedule 3.11 and except as would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect, (a) the operations of each Credit Party and each Subsidiary of each Credit Party are and have been in compliance with all applicable Environmental Laws, including obtaining, maintaining and complying with all Permits required by any applicable Environmental Law, (b) no Credit Party and no Subsidiary of any Credit Party is party to, and no Credit Party and no Subsidiary of any Credit Party and no Real Estate currently (or to the knowledge of any Credit Party previously) owned, leased, subleased, operated or otherwise occupied by or for any such Person is subject to or the subject of, any pending (or, to the knowledge of any Credit Party, threatened) order, action, investigation, suit, proceeding, audit, claim, demand, dispute or notice of violation or of potential liability or similar notice, in each case relating in any manner to any Environmental Law, (c) no Lien in favor of any Governmental Authority securing, in whole or in part, Environmental Liabilities has attached to any property of any Credit Party or any Subsidiary of any Credit Party and, to the knowledge of any Credit Party, no facts, circumstances or conditions exist that would reasonably be expected to result in any such Lien attaching to any such property, (d) no Credit Party and no Subsidiary of any Credit Party has caused or suffered to occur a Release of Hazardous Materials at, to or from any Real Estate, (e) all Real Estate currently (or to the knowledge of any Credit Party previously) owned, leased, subleased, operated or otherwise occupied by or for any such Credit Party and each Subsidiary of each Credit Party is free of contamination by any Hazardous Materials, except as would not reasonably be expected to result in an Environmental Liability, and (f) no Credit Party and no Subsidiary of any Credit Party (i) is or has been engaged in, or has permitted any current or former tenant to engage in, operations in violation of any Environmental Law or (ii) knows of any facts, circumstances or conditions reasonably constituting notice of a violation by any Credit Party or any Subsidiary of any Credit Party of any Environmental Law, including receipt of any information request or notice of potential responsibility under the Comprehensive Environmental Response, Compensation and Liability Act (42 U.S.C. §§ 9601 et seq.) or similar Environmental Laws.

3.12 Regulated Entities. None of the Credit Parties nor any of their Subsidiaries is or is required to be registered as an "investment company" under Investment Company Act of 1940.

3.13 Solvency. On the Closing Date, Borrower and its Subsidiaries on a consolidated basis, are Solvent.

3.14 Labor Relations. There are no strikes, work stoppages, slowdowns or lockouts existing, pending (or, to the knowledge of any Credit Party, threatened) against or involving any Credit Party or any Subsidiary, except for those that would not, in the aggregate, reasonably be expected to have a Material Adverse Effect. Except as set forth in Schedule 3.14, as of the Closing Date, (a) there is no collective bargaining or similar agreement with any union, labor organization, works council or similar representative covering any employee of any Credit Party or any Subsidiary, (b) no petition for

certification or election of any such representative is existing or pending with respect to any employee of any Credit Party or any Subsidiary and (c) no such representative has sought certification or recognition with respect to any employee of any Credit Party or any Subsidiary.

3.15 Intellectual Property. Each Credit Party and each Subsidiary of each Credit Party owns, is licensed to use or otherwise has the right to use all Intellectual Property necessary to conduct its business as currently conducted except for such Intellectual Property the failure of which to own, license or otherwise have the right to use would not reasonably be expected to have, either individually or in the aggregate, a Material Adverse Effect. To the knowledge of each Credit Party, (a) the conduct and operations of the businesses of each Credit Party and each Subsidiary of each Credit Party does not infringe, misappropriate, dilute or violate any Intellectual Property owned by any other Person and (b) no other Person has threatened in writing any right, title or interest of any Credit Party or any Subsidiary of any Credit Party in any Intellectual Property owned or licensed by any Credit Party or any Subsidiary of any Credit Party, other than, in each case, as would not, in the aggregate, reasonably be expected to have a Material Adverse Effect.

3.16 Subsidiaries; Outstanding Equity Interests. Except as set forth in Schedule 3.16, as of the Closing Date (after giving effect to the Transactions), no Credit Party and no Subsidiary of any Credit Party has any Subsidiaries or is engaged in any joint venture or partnership with any other Person. All issued and outstanding Equity Interests of each of the Credit Parties and each of their respective Subsidiaries that are Subsidiaries are duly authorized and validly issued, fully paid and, if applicable, non-assessable, and all Equity Interests owned by a Credit Party (or a Subsidiary) in such Subsidiaries are owned free and clear of all Liens other than, (i) Liens in favor of Administrative Agent, for the benefit of the Secured Parties and (ii) any Lien that is permitted under Section 5.1. As of the Closing Date, Schedule 3.16 (a) sets forth the name and jurisdiction of each Domestic Subsidiary that is a Credit Party, (b) sets forth the ownership interest of the Credit Parties and any other Subsidiary thereof in each Subsidiary, including the percentage of such ownership and (c) identifies each Subsidiary that is a Subsidiary the Equity Interests of which are required to be pledged on the Closing Date pursuant to the Collateral and Guarantee Requirement.

3.17 Perfection. Except as otherwise contemplated hereby or under any other Loan Documents (including Section 4.13), as of the Closing Date, all filings and other actions necessary to perfect and protect the Liens on the Collateral created under, and as required by, the Collateral Documents have been duly made or taken or otherwise provided for (to the extent required hereby or by the applicable Collateral Documents) and are effective to create in favor of the Administrative Agent for the benefit of the Secured Parties a valid and, together with such filings and other actions (to the extent required hereby or by the applicable Collateral Documents), a perfected first priority Lien in the Collateral, securing the payment of the Obligations, subject to Liens permitted by Section 5.1.

Notwithstanding anything herein (including this Section 3.17) or in any other Loan Document to the contrary, neither the Borrower nor the other Credit Parties make any representation or warranty as to (A) the effects of perfection or non-perfection, the priority or the enforceability of any pledge of or security interest in any Equity Interests of any Foreign Subsidiary, or as to the rights and remedies of the Agents or any Lender with respect thereto, under foreign law or (B) the pledge or creation of any security interest, or the effects of perfection or non-perfection, the priority or the enforceability of any pledge of or security interest to the extent such pledge, security interest, perfection or priority is not required pursuant to the Collateral and Guarantee Requirement.

3.18 Full Disclosure. The reports, financial statements, certificates and other written information furnished by or on behalf of any Credit Party (other than projected financial information, *pro forma* financial information and information of a general economic or industry nature) to any Agent or any Lender in connection with the transactions contemplated hereby and the negotiation of this Agreement when taken as a whole did not contain any material misstatement of fact or omit to state any material fact necessary to make the statements therein (when taken as a whole), in the light of the circumstances under which they were made, not materially misleading.

3.19 Sanctions. (i) None of the Borrower or its Subsidiaries will directly or, to the knowledge of the Borrower or such Subsidiary, indirectly, use the proceeds of the Loans in violation of applicable Sanctions or otherwise knowingly make available such proceeds to any Person for the purpose of financing the activities of any Sanctioned Person, except to the extent licensed, exempted or otherwise approved by a competent governmental body responsible for enforcing such Sanctions, (ii) none of the Borrower, any Subsidiary or to the knowledge of the Borrower or such Subsidiary, their respective directors, officers or employees or, to the knowledge of the Borrower, any controlled Affiliate of the Borrower or its Subsidiaries that will act in any capacity in connection with or benefit from any Facility, is a Sanctioned Person and (iii) none of the Borrower, its Subsidiaries or, to the knowledge of the Borrower or such Subsidiary, their respective directors, officers and employees, are in violation of applicable Sanctions in any material respect.

3.20 Patriot Act and Anti-Corruption Laws.

(a) To the extent applicable, each of the Borrower and its Subsidiaries is in compliance, in all material respects, with (a) the Trading with the Enemy Act, and each of the foreign assets control regulations of the United States Treasury Department (31 CFR, Subtitle B Chapter V, as amended) and any other enabling legislation or executive order relating thereto and (b) the Patriot Act.

(b) (i) No part of the proceeds of any Loan (or any Letter of Credit) will be used directly or, to the knowledge of the Borrower and its Subsidiaries, indirectly, (A) for any payments to any government official or employee, political party, official of a political party, candidate for political office, or anyone else acting in an official capacity, in order to obtain, retain or direct business or obtain any improper advantage, in violation of the United States Foreign Corrupt Practices Act of 1977, as amended (the "FCPA") or (B) except as would not reasonably be expected to have a Material Adverse Effect, in violation of any other Anti-Corruption Laws and (ii) the Borrower, its Subsidiaries and, to the knowledge of the Borrower or such Subsidiary, their respective directors, officers and employees, are currently in compliance with (A) the FCPA in all material respects and (B) except as would not reasonably be expected to have a Material Adverse Effect, any other Anti-Corruption Laws.

3.21 Certificate of Beneficial Ownership. The Certificate of Beneficial Ownership executed and delivered to the Administrative Agent and Lenders for each Credit Party on or prior to the Closing Date, as updated from time to time in accordance with this Agreement, is accurate, complete and correct as of the date hereof and as of the date any such update is delivered.

Article IV - AFFIRMATIVE COVENANTS

From and after the Closing Date and until the Facility Termination Date, the Borrower shall, and shall (except in the case of the covenants set forth in Sections 4.1, 4.2 and 4.3) cause each of its Subsidiaries to:

4.1 Financial Statements. Deliver to the Administrative Agent for prompt further distribution to each Lender:

(a) commencing with the Fiscal Year ending June 30, 2022, within sixty (60) days after the end of each Fiscal Year, a copy of the audited consolidated balance sheet of the Borrower and its Subsidiaries as at the end of such Fiscal Year and the related consolidated statements of income or operations, shareholders' equity and cash flows for such Fiscal Year setting forth in each case in comparative form the figures for the previous Fiscal Year and accompanied by the report of Deloitte & Touche LLP or any other independent registered public accounting firm of nationally recognized standing, which report shall (i) be prepared in accordance with generally accepted auditing standards, (ii) state that such consolidated financial statements present fairly in all material respects the financial position for the periods indicated in conformity with GAAP and (iii) not be subject to any "going concern" or like qualification or exception or any qualification or exception as to the scope of such audit (except as a result of the impending maturity of any Facility or any other Indebtedness); and

(b) commencing with the Fiscal Quarter ending September 30, 2022, within forty-five (45) days after the end of each Fiscal Quarter (other than the fourth Fiscal Quarter) of each Fiscal Year, a copy of the unaudited consolidated balance sheet of the Borrower and its Subsidiaries, and the related consolidated statements of income and cash flows as of the end of such Fiscal Quarter and for the portion of the Fiscal Year then ended, all certified on behalf of the Borrower by an appropriate Responsible Officer of the Borrower as fairly presenting, in all material respects, in accordance with GAAP, the financial position and the results of operations of the Borrower and its Subsidiaries, subject to normal year-end adjustments and absence of footnote disclosures; provided that, such balance sheet and/or related consolidated statements of income and cash flows shall not contain any statement (including in any footnote and/or commentary thereto) that there is substantial doubt or similar disclosure about the Borrower's ability to continue or operate as a going concern or the Borrower's inability to comply with any applicable financial covenants or otherwise be subject to any "going concern" or like qualification or exception or any qualification or exception as to the scope (except as a result of the impending maturity of any Facility or any other Indebtedness).

Notwithstanding the foregoing, the obligations in paragraphs (a) and (b) of this Section 4.1 shall be deemed to have been satisfied with respect to financial information of the Borrower and the Subsidiaries by furnishing (A) the applicable financial statements of any direct or indirect parent of the Borrower or (B) the Borrower's (or any direct or indirect parent thereof), as applicable, Form 10-K or 10-Q, as applicable, filed with the SEC on the date (i) on which the Borrower posts such information, or provides a link thereto, on the Borrower's website, (ii) on which such information is posted on the Borrower's behalf on an Internet or intranet website, if any, to which each Lender and the Administrative Agent have access (whether a commercial, third-party website or whether sponsored by the Administrative Agent) or (iii) on which the Borrower (or a parent company thereof) publicly files such information with the SEC; *provided* that, with respect to clauses (A) and (B), (i) to the extent such information relates to a parent of the Borrower, such information is accompanied by unaudited consolidating information that explains in reasonable detail the differences between the information relating to such direct or indirect parent of the Borrower, on the one hand, and the information relating to the Borrower and its consolidated Subsidiaries on a standalone basis, on the other hand and (ii) to the extent such information is in lieu of information required to be provided under Section 4.1(a), such materials are, to the extent applicable, accompanied by a report of Deloitte & Touche LLP or any other independent registered public accounting firm of nationally recognized standing, which report shall (x) be prepared in accordance with generally accepted auditing standards, (y) state that such consolidated financial statements present fairly in all material respects the financial position for the periods indicated in

conformity with GAAP and (z) not be subject to any "going concern" or like qualification or exception or any qualification or exception as to the scope of such audit (except as a result of the impending maturity of any Facility or any other Indebtedness).

4.2 Certificates; Other Information. Deliver to the Administrative Agent for prompt further distribution to each Lender:

(a) (i) together with each delivery of financial statements pursuant to subsections 4.1(a)and 4.1(b), a Narrative Report, and (ii) together with each delivery of financial statements pursuant to subsections 4.1(a) and 4.1(b), a report setting forth in comparative form the corresponding figures for the corresponding periods of the previous Fiscal Year;

(b) concurrently with the delivery of the financial statements referred to in subsections 4.1(a) and 4.1(b) above, a fully and properly completed Compliance Certificate in the form of Exhibit 4.2(b), certified by a Responsible Officer of the Borrower, which shall include a certification from such Responsible Officer as to compliance with subsection 6.1 and that such financial statements accurately reflect any cohort tail adjustments for the period covered by such financial statements;

(c) no later than sixty (60) days after the last day of each Fiscal Year of the Borrower, a reasonably detailed annual budget of the Borrower and its Subsidiaries for the next Fiscal Year on a month by month basis (including a projected consolidated balance sheet of the Borrower and its Subsidiaries as of the end of such Fiscal Year and the related consolidated statements of projected cash flow and projected income for such Fiscal Year and a summary of the material underlying assumptions applicable thereto) (collectively, the "Projections"), which Projections shall in each case be accompanied by a certificate of a Responsible Officer stating that such Projections have been prepared in good faith on the basis of the assumptions stated therein, which assumptions were believed to be reasonable at the time of preparation of such Projections, it being understood that actual results may vary from such Projections and that such variations may be material;

(d) together with each delivery of any financial statement for any Fiscal Year pursuant to subsection 4.1(a), each certified as complete and correct by a Responsible Officer of the Borrower, a reasonably detailed summary of all material insurance coverage maintained as of the date thereof by any Credit Party;

(e) within thirty (30) days after the end of each month, deliver to the Agents an aged schedule of the accounts of the Borrower, listing the name and amount due from each account debtor and showing the aggregate amounts due from (i) 0-30 days, (ii) 31-60 days, (iii) 61-90 days and (iv) more than 90 days, and certified as accurate by the Borrower's treasurer or chief financial officer;

(f) within five (5) Business Days after the end of each month, a certificate of a Responsible Officer of the Borrower certifying (i) that no Default or Event of Default has occurred and is then continuing and (ii) as to compliance with subsection 6.2 for such month and a reasonably detailed calculation of Liquidity for such month;

(g) within fifteen (15) days after the delivery of the Compliance Certificate with respect to each Fiscal Quarter (commencing with the Fiscal Quarter ending September 30, 2022), an actuarial report from an independent actuary reasonably acceptable to the Required Lenders that is engaged by the Borrower on terms reasonably acceptable to the Required Lenders with respect to the Commission Receivables of the Borrower and its Subsidiaries included in the calculation of the Asset Coverage Ratio for the most recently ended Test Period;

(h) within five (5) Business Days after the end of each month, deliver to the Administrative Agent and the Lenders a scorecard report substantially in the form attached hereto as Schedule 4.2(h) with respect to non-financial key performance indicators described in such Schedule 4.2(h) for such month;

(i) within sixteen (16) Business Days after the end of each month ending prior to the satisfaction of the $300M Repayment Milestone, deliver to the Administrative Agent (i) a 13-week cash flow forecast of receipts and disbursements in form and substance reasonably acceptable to the Required Lenders and certified by the Chief Financial Officer of the Borrower as prepared in good faith, set forth on a weekly basis, (ii) a variance report showing actual cash receipts and disbursements for the four (4) week period ending as of the end of such month and providing an explanation to all material variances to the applicable 13-week cash flow forecast and (iii) an income statement, balance sheet and cash flow statement for such month in forms consistent with the budget prepared by the Company for the Fiscal Year ending June 30, 2023, along with variance calculations with respect to such budget (or other budget delivered pursuant to Section 4.2(c) above, as applicable); and (iv) a policy count by cohort, in form reasonably satisfactory to the Required Lenders; and

(j) promptly, such additional business, financial, corporate affairs, perfection certificate and other information as the Administrative Agent or Revolver Agent may from time to time reasonably request.

4.3 Notices. The Borrower shall notify promptly the Administrative Agent, Revolver Agent and each Lender of each of the following (and in no event later than five (5) Business Days after a Responsible Officer becoming aware thereof):

(a) the occurrence or existence of any Default or Event of Default;

(b) (i) any breach or non-performance of, or any default under, any Contractual Obligation by any Credit Party or any Subsidiary of any Credit Party, or (ii) any violation of, or non-compliance with, any Requirement of Law, in either case which would reasonably be expected to result, either individually or in the aggregate, in a Material Adverse Effect;

(c) of the filing or commencement of, or any written threat or notice of intention of any person to file or commence, any action, suit, litigation or proceeding, whether at law or in equity by or before any Governmental Authority against any Credit Party or any of its Subsidiaries, that could in each case reasonably be expected to result in a Material Adverse Effect;

(d) the commencement of any litigation or proceeding against any Credit Party or any Subsidiary of any Credit Party (i) that has resulted or is reasonably likely to result in liability of a Credit Party or any Subsidiary in excess of $5,000,000, as determined in good faith by the Borrower, or (ii) in which injunctive or similar relief is sought which could reasonably be expected to have a Material Adverse Effect;

(e) (i) the receipt by any Credit Party of any notice of violation by a Credit Party or any Subsidiary of any Credit Party or potential liability of a Credit Party or any Subsidiary of any Credit Party under Environmental Law, (ii) (A) unpermitted Releases by a Credit Party or any Subsidiary of any Credit Party, (B) the existence of any condition that could reasonably be expected to result in violations by a Credit Party or any Subsidiary of any Credit Party of any Environmental Law or result in any Environmental Liabilities or (C) the commencement of, or any material change to, any action, investigation, suit, proceeding, audit, claim, demand, dispute alleging a violation by a Credit Party or any

Subsidiary of any Credit Party of any Environmental Law or any Environmental Liabilities, which in the case of clauses (A), (B) and (C) above, in the aggregate for all such clauses, would reasonably be expected to result in a Material Adverse Effect, and (iii) the receipt by any Credit Party of notification that any property owned by any Credit Party is subject to any Lien in favor of any Governmental Authority securing, in whole or in part, Environmental Liabilities, which would reasonably be expected to result in a Material Adverse Effect;

(f) the occurrence of an ERISA Event which would reasonably be expected to result in a Material Adverse Effect;

(g) any labor controversy resulting in or threatening to result in any strike, work stoppage, boycott, shutdown or other labor disruption against or involving any Credit Party or any Subsidiary of any Credit Party if the same would reasonably be expected to have, either individually or in the aggregate, a Material Adverse Effect; and

(h) any fact, event or circumstance that would be reasonably expected to have a material effect on cohort tail adjustments or policy renewals and that would be reasonably expected to be reflected in a future financial reporting period, together with a reasonably detailed summary of such material fact, event or circumstances (*provided* that, solely with respect to this Section 4.3(h), the five (5) Business Day period described in the first paragraph of Section 4.3 shall only commence once the Company has determined that such a fact, event or circumstance would reasonably be expected to have such a material effect).

Each notice pursuant to this Section 4.3 shall be in electronic form accompanied by a statement by a Responsible Officer of the Borrower setting forth details of the occurrence referred to therein, and stating what action the Borrower or other Person proposes to take with respect thereto. Each notice under subsection 4.3(a) shall describe with reasonable particularity any and all clauses or provisions of this Agreement or other Loan Document that have been breached or violated.

4.4 Preservation of Corporate Existence. Each Credit Party shall, and shall cause each of its Subsidiaries to:

(a) preserve and maintain in full force and effect its organizational existence and good standing under the laws of its jurisdiction of incorporation, organization or formation, as applicable, except, with respect to the Borrower's Subsidiaries, in connection with transactions permitted by Section 5.3;

(b) preserve and maintain in full force and effect all rights, privileges, qualifications, permits, licenses and franchises necessary in the normal conduct of its business except in connection with transactions permitted by Section 5.3 and sales of assets permitted by Section 5.2;

(c) use its commercially reasonable efforts, in the Ordinary Course of Business, to preserve its business organization and preserve the goodwill and business of the customers, suppliers and others having material business relations with it;

(d) preserve or renew all of its registered trademarks, trade names and service marks; and

(e) conduct its business and affairs without the knowing infringement, misappropriation or dilution of any Intellectual Property of any other Person in any material respect and shall comply in all material respects with the terms of its IP Licenses;

except, in the case of clause (a) (other than with respect to the Borrower), (b), (c), (d) or (e), to the extent that failure to do so could not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

4.5 Maintenance of Property. Each Credit Party shall maintain, and shall cause each of its Subsidiaries to maintain, and preserve all its material tangible Property which is used or useful in its business in good working order and condition, ordinary wear and tear, casualty and condemnation excepted, and shall make all necessary repairs thereto and renewals and replacements thereof, except where the failure to do so could not reasonably be expected to have, either individually or in the aggregate, a Material Adverse Effect.

4.6 Insurance. Each Credit Party shall, and shall cause each of its Subsidiaries to, (i) maintain or cause to be maintained in full force and effect all policies of insurance with respect to the property and businesses of the Credit Parties and such Subsidiaries against loss or damage of the kinds customarily insured against by Persons engaged in the same or similar business, of such types and in such amounts as are customarily carried under similar circumstances by each other Persons, with insurance companies or associations (in each case that are not Affiliates of Borrower) that the Borrower believes (in the good faith judgment of its management) are financially sound and reputable at the time the relevant coverage is placed or renewed and (ii) cause all such insurance relating to any property or business of any Credit Party to name Administrative Agent as additional insured or loss payee, as appropriate. All policies of insurance on real and personal property of the Credit Parties will contain an endorsement, in form and substance reasonably acceptable to Administrative Agent, showing loss payable to Administrative Agent (Form CP 1218 or equivalent) and extra expense and business interruption endorsements. Notwithstanding the requirement in clause (i) above, Federal Flood Insurance shall not be required for (x) Real Estate not located in a Special Flood Hazard Area, or (y) Real Estate located in a Special Flood Hazard Area in a community that does not participate in the National Flood Insurance Program.

4.7 Payment of Taxes. Such Credit Party shall, and shall cause each of its Subsidiaries, to pay, discharge or otherwise satisfy, as the same shall become due and payable in the normal conduct of its business, all its obligations and liabilities in respect of Taxes imposed upon it or upon its income or profits or in respect of its property, except, in each case, to the extent (a) any such Tax is being contested in good faith and by appropriate proceedings for which appropriate reserves have been established in accordance with GAAP or (b) the failure to pay or discharge the same would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

4.8 Compliance with Laws. Each Credit Party shall, and shall cause each of its Subsidiaries to, comply with all Requirements of Law of any Governmental Authority having jurisdiction over it or its business, except where the failure to comply would not reasonably be expected to have, either individually or in the aggregate, a Material Adverse Effect.

4.9 Inspection of Property and Books and Records; Lender Financial Advisor.

(a) Each Credit Party shall maintain and shall cause each of its Subsidiaries to maintain proper books of record and account, in which entries in accordance with GAAP consistently

applied shall be made of all financial transactions and matters involving the assets and business of such Person (it being understood and agreed that certain Foreign Subsidiaries maintain individual books and records in conformity with generally accepted accounting principles in their respective countries of organization and that such maintenance shall not constitute a breach of the representations, warranties or covenants hereunder).

(b) Each Credit Party shall, and shall cause each of its Subsidiaries to, with respect to each owned, leased, or controlled property, during normal business hours and upon reasonable advance notice, provide access to such property to the Administrative Agent and Revolver Agent and any of their Related Persons; *provided* that only the Administrative Agent and Revolver Agent on behalf of the Lenders may exercise rights under this Section 4.9(b) and the Administrative Agent and Revolver Agent shall not exercise such rights more than two (2) times, in aggregate, during any calendar year and only one (1) such time shall be at the Borrower's expense (in each case, unless an Event of Default shall have occurred and be continuing, in which event the Administrative Agent and Revolver Agent shall have access during normal business hours and upon reasonable advance notice and may exercise such as frequently as the Administrative Agent and Revolver Agent determine to be appropriate). Each Agent shall consult with the other Agent on the timing of such inspections. The Administrative Agent and Revolver Agent shall give the Borrower the opportunity to participate in any discussions with the Borrower's independent public accountants. Any Agent and any Lender may accompany any other Agent or its Related Persons in connection with any inspection, in the case of a Lender, at such Lender's expense. Notwithstanding anything to the contrary in this Section 4.9, none of the Borrower or any of the Subsidiaries will be required to disclose, permit the inspection, examination or making copies or abstracts of, or discussion of, any document, information or other matter that (a) constitutes non-financial trade secrets or non-financial proprietary information, (b) in respect of which disclosure to any Agent or any Lender (or their respective representatives or contractors) is prohibited by law or any binding agreement or (c) is subject to attorney-client or similar privilege or constitutes attorney work product.

(c) The Borrower shall, and the Borrower shall cause an appropriate Responsible Officer to, participate in discussions with the Lenders and/or the Lender Financial Advisor, on behalf of the Required Lenders, subject to Section 9.5, as may be reasonably requested by the Required Lenders and/or the Lender Financial Advisor (with reasonable prior notice to the Borrower) concerning the Borrower's assets (including the calculation of the Asset Coverage Ratio), operations, financial condition and performance or any other matter reasonably requested by the Required Lenders or the Lender Financial Advisor following the delivery of information by the Borrower pursuant to Section 4.2(a), 4.2(b), 4.2(h) and/or 4.2(i).

4.10 Use of Proceeds.

(a) The Borrower shall use the proceeds of the Term Loans funded on the Closing Date (i) to finance the Specified Equity Payments, (ii) to fund cash to the balance sheet of the Borrower of which at least $68.0 million shall be deposited on the Closing Date in the specified deposit account, (iii) to effect the Refinancing, as applicable, (iv) to pay the Transaction Expenses and (v) otherwise for general corporate purposes.

(b) The Borrower shall use the proceeds of First Amendment Incremental Term Loans to finance Capital Expenditures, and to pay fees and expenses incurred in connection therewith.

(c) After the Closing Date, the Borrower shall use any Borrowing of Revolving Loans or Letter of Credit for any purpose not otherwise prohibited under this Agreement, including for general corporate purposes, working capital needs, the repayment of Indebtedness and the making of Investments.

(d) The Borrower shall use the proceeds of the Delayed Draw Term Loans for general corporate purposes and working capital needs.

4.11 Additional Collateral; Additional Guarantors. At the Borrower's expense, subject to the limitations and exceptions of this Agreement, including, without limitation, the provisions of the Collateral and Guarantee Requirement and any applicable limitation in any Collateral Document, take all action necessary or reasonably requested by the Administrative Agent to ensure that the Collateral and Guarantee Requirement continues to be satisfied, including:

(a) Upon the formation or acquisition of any new direct or indirect Subsidiary (in each case, other than an Excluded Subsidiary) by any Credit Party or any Subsidiary becoming a Subsidiary (in each case, other than an Excluded Subsidiary) or solely at the option of the Borrower, any other Subsidiary that is not a Subsidiary:

(i) within 30 days after such formation, acquisition or designation, or such longer period as the Administrative Agent (acting at the direction of the Required Lenders) may agree:

(A) cause each such Subsidiary that is required to become a Guarantor pursuant to the Collateral and Guarantee Requirement or any Subsidiary that the Borrower intends to join as a Guarantor to duly execute and deliver to the Administrative Agent, other than with respect to any Excluded Assets, joinders to relevant Collateral Documents, joinders to other security agreements and documents as reasonably requested by and in form and substance reasonably satisfactory to the Administrative Agent, in each case granting Liens required by the Collateral and Guarantee Requirement;

(B) cause each such Subsidiary that is required to become a Guarantor pursuant to the Collateral and Guarantee Requirement (and the parent of each such Subsidiary that is a Guarantor) or any Subsidiary that the Borrower intends to join as a Guarantor to deliver any and all certificates representing Equity Interests (to the extent certificated) and intercompany notes (to the extent certificated) that are required to be pledged pursuant to the Collateral and Guarantee Requirement or the Guaranty and Security Agreement, accompanied by undated stock powers or other appropriate instruments of transfer executed in blank;

(C) take and cause such Subsidiary that is required to become a Guarantor pursuant to the Collateral and Guarantee Requirement and the parent of such Subsidiary or any Subsidiary that the Borrower intends to join as a Guarantor to take whatever action (including the recording of Mortgages, the filing of UCC financing statements and delivery of stock and membership interest certificates to the extent certificated) as may be required pursuant to the terms of the Collateral Documents or as may be necessary in the reasonable opinion of the Administrative Agent to vest in the Administrative Agent (or in any representative of the Administrative Agent designated by

it) valid and perfected Liens to the extent required by the Collateral and Guarantee Requirement, and to otherwise comply with the requirements of the Collateral and Guarantee Requirement;

(ii) if reasonably requested by the Administrative Agent, within thirty (30) days after such request (or such longer period as the Administrative Agent may agree in its discretion), deliver to the Administrative Agent a signed copy of an opinion, addressed to the Administrative Agent and the Lenders, of counsel for the Credit Parties to the Administrative Agent as to such customary matters set forth in this Section 4.11(a) as the Administrative Agent may reasonably request;

(iii) as promptly as practicable after the request therefor by the Administrative Agent, deliver to the Administrative Agent with respect to each Material Real Property, any existing title reports, abstracts or environmental assessment reports, to the extent available and in the possession or control of the Borrower; *provided*, *however*, that there shall be no obligation to deliver to the Administrative Agent any existing environmental assessment report whose disclosure to the Administrative Agent would require the consent of a Person other than the Borrower or one of its Subsidiaries, where, despite the commercially reasonable efforts of the Borrower to obtain such consent, such consent cannot be obtained; and

(iv) if reasonably requested by the Administrative Agent, within thirty (30) days after such request (or such longer period as the Administrative Agent may agree in its discretion), deliver to the Administrative Agent any other items necessary from time to time to satisfy the Collateral and Guarantee Requirement with respect to perfection and existence of security interests with respect to property of any Guarantor acquired after the Closing Date and subject to the Collateral and Guarantee Requirement, but not specifically covered by the preceding clauses (i), (ii) or (iii) or clause (b) below.

(b) Not later than ninety (90) days after the acquisition by any Credit Party of Material Real Property as determined by the Borrower (acting reasonably and in good faith) (or such longer period as the Administrative Agent (acting at the direction of the Required Lenders) may agree) that is required to be provided as Collateral pursuant to the Collateral and Guarantee Requirement, which property would not be automatically subject to another Lien pursuant to pre-existing Collateral Documents, cause such property to be subject to a Lien and Mortgage in favor of the Administrative Agent for the benefit of the Secured Parties and take, or cause the relevant Credit Party to take, such actions as shall be necessary or reasonably requested by the Administrative Agent to grant and perfect or record such Lien, in each case to the extent required by, and subject to the limitations and exceptions of this Agreement, including, without limitation, the Collateral and Guarantee Requirement, and to otherwise comply with the requirements of the Collateral and Guarantee Requirement.

4.12 Further Assurances. Promptly upon reasonable request by the Administrative Agent, the Credit Parties shall (and, subject to the limitations hereinafter set forth, shall cause each of their Subsidiaries to) (i) correct any material defect or error that may be discovered in the execution, acknowledgment, filing or recordation of any Collateral Document or other document or instrument relating to any Collateral, and (ii) do, execute, acknowledge, deliver, record, re-record, file, re-file, register and re-register any and all such further acts, deeds, certificates, assurances and other instruments as the Administrative Agent may reasonably request from time to time in order to carry out more effectively the purposes of the Collateral Documents, to the extent required pursuant to the Collateral and Guarantee Requirement. If the Administrative Agent reasonably determines that it is required by

applicable law to have appraisals prepared in respect of the Real Property of any Credit Party subject to a mortgage constituting Collateral, the Borrower shall comply with all applicable requirements imposed by law to enable the Administrative Agent to obtain appraisals that satisfy the applicable requirements of the Real Estate Appraisal Reform Amendments of FIRREA.

4.13 Environmental Matters. Each Credit Party shall, and shall cause each of its Subsidiaries to, comply with, and maintain its Real Estate, whether owned, leased, subleased or otherwise operated or occupied, in compliance with, all applicable Environmental Laws (including by implementing any Remedial Action necessary to achieve such compliance) or that is required by orders and directives of any Governmental Authority except where the failure to comply would not reasonably be expected to, individually or in the aggregate, result in a Material Adverse Effect.

4.14 Certificate of Beneficial Ownership and Other Additional Information. Provide to Administrative Agent and each Lender: (i) upon request of the Administrative Agent, confirmation of the accuracy of the information set forth in the most recent Certificate of Beneficial Ownership provided to the Administrative Agent or a new Certificate of Beneficial Ownership specifying the individual(s) to be identified as a Beneficial Owner; and (ii) such other information and documentation as may reasonably be requested by Administrative Agent and each Lender from time to time for purposes of compliance by Administrative Agent or Lender with applicable laws (including without limitation the USA Patriot Act and other "know your customer" and anti-money laundering rules and regulations), and any policy or procedure implemented by Administrative Agent or such Lender to comply therewith.

4.15 Board Observation; Information Rights.

(a) Until the earlier to occur of (x) the Facility Termination Date and (y) the first date on which the aggregate principal amount of outstanding Term Loans is less than $100,000,000, the Borrower shall permit (~~x~~A) one representative of up to three (3) Term Lenders holding (together with their affiliates) an aggregate of at least $100,000,000 of Term Loans outstanding at the applicable time and (~~y~~B) one representative of the Revolving Lenders (each a "Board Observer" and, collectively, the "Board Observers") to attend as an observer, each meeting (whether telephonic, by video conference or in-person) of Borrower's board of directors, and each meeting of the audit committee thereof and of any executive committee to which material decision-making responsibilities of the exiting board are delegated thereof (other than the HealthCare Oversight Committee). In connection with the foregoing, Borrower shall provide the Board Observers with notice of any such meeting, and with any and all materials, correspondence or communications provided to the board of directors (or applicable committee) with respect to each such meeting, substantially concurrently with notice and with the distribution of such materials to the members of the board of directors (or applicable committee); provided that, at any time the Term Lenders do not have the right to appoint a Board Observer, the Borrower shall provide the Required Lenders with any material information provided to the board of directors substantially concurrently with the distribution of such information to the members of the board of directors. Notwithstanding the foregoing, neither the Administrative Agent nor any Lender nor any such Board Observer designated shall have the right to receive (and Board Observers may be recused from discussion regarding) (A) information directly and exclusively pertaining to strategy, negotiating positions or similar matters relating to the this Agreement (or other related documents or obligations), any refinancing or restructuring of the Obligations, any change of control transaction or shareholder activist matter, or any other transaction or matter in which the Administrative Agent, Lenders or any of their respective Affiliates is adverse to the Credit Parties, (B) any information that would jeopardize, in the opinion of counsel, any Credit Party's attorney-client privilege and any non-financial information that is competitively sensitive, including trade secrets, or (C) any information to the extent contrary to applicable

law or applicable stock exchange rules. Neither the Administrative Agent nor any Lender nor any such Board Observer shall be entitled to be present (in-person, by videoconference or telephonically) at that portion of any meeting when any such information is discussed. The reasonable travel expenses incurred by the Board Observer in attending any board or committee meeting held in-person shall be promptly reimbursed by the Credit Parties to the Administrative Agent or the Lenders, as applicable, unless reasonable provision is made for the Board Observers to attend by video-conference. Each applicable Lender may elect, at its option, to have its respective Board Observer attend each meeting in-person, by videoconference or telephonically. The Board Observers shall be bound by the confidentiality obligations applicable to all other members of the board of directors of the Borrower. At any time and from time to time while such a Lender has the right to designate a Board Observer, the Board Observer appointed by such Lender may be removed or replaced by such Lender in its sole discretion. The Borrower agrees to take all necessary actions to effect such removal and/or replacement promptly following written notice by a Lender to the Borrower of such removal or replacement. No Board Observer shall, by virtue of his or her capacity as such, have or be deemed to have, or otherwise be subject to, any duties (fiduciary or otherwise) to any of the Credit Parties or their shareholders or any other person or entity or any duties (fiduciary or otherwise) otherwise applicable to the members of any board of directors (or similar governing body or committee).

(b) The Borrower shall, at the request of the Administrative Agent or Lenders holding at least 20% of the aggregate principal amount of Term Loans then outstanding, host one conference call with the Lenders each month, at a time to be mutually agreed among the Borrower and the Required Lenders, beginning no later than 45 days after the Eleventh Amendment Effective Date, to discuss cash flows, operations, liquidity, insurance carrier relations and recent performance of the business of the Credit Parties, the pursuit of Term Loan Repayment Transactions and any other information reasonably requested by the Required Lenders.

(c) Promptly (and, in any event, within three (3) Business Days of receipt thereof), deliver to the Administrative Agent and the Lenders (which delivery may be in the form of an email to counsel to the Administrative Agent and the Lenders) copies of material documents related to any Term Loan Repayment Transaction, including any material indications of interest, term sheets, and purchase and sale agreements or similar definitive documents (in each case, including any drafts of such material documents); provided that the Borrower shall be permitted to withhold any portion of the foregoing or redact any portion of the foregoing solely to the extent that the disclosure of such withheld or redacted information would be prohibited pursuant to binding confidentiality obligations to third parties or where the Borrower has determined (based on the advice of counsel) that disclosure of such information would be reasonably expected to result in the waiver of attorney-client privilege. For purposes of this Section 4.15(c), materiality shall be reasonably determined by the Borrower in good faith.

4.16 Post-Closing Matters.

(a) Each Credit Party shall, and shall cause each of its Subsidiaries to, satisfy the requirements set forth on Schedule 4.16 on or before the date specified for such requirement or such later date as agreed to by the Administrative Agent in its sole discretion.

(b) The Credit Parties shall, on or prior to the date that is 45 days after the Eleventh Amendment Effective Date or such later date as agreed to by the Administrative Agent in its sole discretion (i) with respect to each existing deposit account control agreement in favor of a prior Administrative Agent, as of the Eleventh Amendment Effective Date, either cause such agreement to be amended to reflect the appointment of Ares Capital Corporation as successor Administrative Agent or

enter into a replacement deposit account control agreement in favor of the Administrative Agent and (ii) with respect to all deposit accounts of the Credit Parties as of the Eleventh Amendment Effective Date (other than Excluded Accounts) not subject to a deposit account control agreement in favor of the Administrative Agent as of the Eleventh Amendment Effective Date, enter into a deposit account control agreement in favor of the Administrative Agent.

(c) The Credit Parties shall, on or prior to the date that is 10 Business Days after the Eleventh Amendment Effective Date (or such later date as agreed to by the Administrative Agent in its sole discretion), deliver (or cause to be delivered) to the Administrative Agent, on behalf of itself and each Lender, a written opinion of (i) Bryan Cave Leighton Paisner LLP, as California counsel for the Credit Parties, and (ii) Gordon Rees Scully Mansukhani, LLP, as Nebraska counsel for the Credit Parties, in each case in each case, (A) addressed to the Administrative Agent and the Lenders party hereto, (B) in form and substance reasonably satisfactory to the Administrative Agent, and (C) dated on or after the Eleventh Amendment Effective Date.

(d) The Credit Parties shall use commercially reasonable efforts to, on or prior to the date that is 10 Business Days after the Eleventh Amendment Effective Date (or such later date as agreed to by the Administrative Agent in its sole discretion), deliver (or cause to be delivered) to the Administrative Agent an irrevocable direction letter from the Borrower and the SPV Subsidiaries to UMB directing UMB to, on the date that is the second (2nd) Business Day after each Payment Date (as defined in the ABS Indenture), transfer into a deposit account of a Credit Party that is subject to a deposit account control agreement in favor of the Administrative Agent, for the benefit of the Secured Parties, all Unpledged Remittances (as defined in the ABS Documentation (as defined in the Eleventh Amendment)).

4.17 Milestones. The Borrower shall:

(a) ~~after the Eleventh Amendment Effective Date and on or prior to the last Business Day of the Fiscal Quarter ending March 31, 2026, prepay Term Loans in an aggregate principal amount of not less than $75.0 million (excluding any amortization or other payments made pursuant to Section 1.8(a) and all prepayments of Term Loans on the Eleventh Amendment Effective Date) (this clause (a), the "$75M Repayment Milestone")~~[reserved]; and

(b) after the Eleventh Amendment Effective Date and on or prior to the last Business Day of the Fiscal Quarter ending on June 30, 2026, prepay Term Loans in an aggregate principal amount of not less than $300.0 million (excluding any amortization or other payments made pursuant to Section 1.8(a) and all prepayments of Term Loans on the Eleventh Amendment Effective Date, but including ~~any~~all prepayments of Term Loans ~~prepaid in connection with the satisfaction of the $75M Repayment Milestone~~on the Twelfth Amendment Effective Date) (this clause (b), the "$300M Repayment Milestone").

4.18 Excess SPV Cash. On the second (2nd) Business Day after each Payment Date (as defined in the ABS Indenture (as defined in the Eleventh Amendment)), the Borrower shall cause the SPV Subsidiaries and the ABS Note Subsidiaries to transfer into a deposit account of a Credit Party that is subject to a deposit account control agreement in favor of the Administrative Agent, for the benefit of the Secured Parties, all Unpledged Remittances (as defined in the ABS Documentation (as defined in the Eleventh Amendment)).

4.19 Replacement Servicer. If (x) a Servicer Termination Event has occurred or (y) the Servicer or the Back-Up Servicer has resigned, then, upon the written request of the Administrative Agent (acting at the direction of the Required Lenders) (which request may be in the form of any email from counsel to the Administrative Agent and the Lenders), the Loan Parties shall promptly exercise any and all rights such Loan Parties have under the terms of the applicable ABS Documentation (including the limited liability company agreements of the SPV Subsidiaries) (to the extent of such rights)with respect to the appointment of a new servicer or replacement servicer reasonably acceptable to the Required Lenders for all Commission Receivables owned or held by the SPV Subsidiaries and the ABS Note Subsidiaries. Each capitalized term used in this Section 4.19 that is not defined in this Agreement has the meaning assigned thereto in the applicable ABS Documentation.

Article V - NEGATIVE COVENANTS

From and after the Closing Date and until the Facility Termination Date:

5.1 Limitation on Liens. No Credit Party shall, and no Credit Party shall suffer or permit any of its Subsidiaries to, directly or indirectly, make, create, incur, assume or suffer to exist any Lien upon or with respect to any part of its Property, whether now owned or hereafter acquired, other than the following ("Permitted Liens"):

(a) any Lien existing on the Property of any Credit Party or any Subsidiary of any Credit Party on the Closing Date and set forth in Schedule 5.1 securing Indebtedness outstanding on such date permitted by subsection 5.5(c), and any modifications, replacements, renewals, refinancings or extensions thereof; *provided* that (i) the Lien does not extend to any additional property other than (A) after-acquired property that is affixed or incorporated into the property covered by such Lien or financed by Indebtedness permitted under Section 5.5, and (B) proceeds and products thereof, and (ii) the replacement, renewal, extension or refinancing of the obligations secured or benefited by such Liens, to the extent constituting Indebtedness, is permitted by Section 5.5;

(b) any Lien created under any Loan Document;

(c) Liens for taxes, fees, assessments or other governmental charges (i) which are not overdue for a period of more than thirty (30) days or that are being contested in good faith and by appropriate actions, if adequate reserves with respect thereto are maintained on the books of the applicable Person in accordance with GAAP or the equivalent accounting principles in the relevant local jurisdiction;

(d) carriers', warehousemen's, mechanics', landlords', materialmen's, repairmen's or other similar Liens arising in the Ordinary Course of Business securing obligations which are not delinquent for more than ninety (90) days or remain payable without penalty or which are being contested in good faith and by appropriate proceedings diligently prosecuted, which proceedings have the effect of preventing the forfeiture or sale of the Property subject thereto and for which adequate reserves with respect thereto are maintained on the books of the applicable Person in accordance with GAAP or the equivalent accounting principles in the relevant local jurisdiction;

(e) Liens consisting of pledges or deposits required in the Ordinary Course of Business in connection with workers' compensation, health, disability or employee benefits, unemployment insurance and other social security laws or similar legislation or regulation or other insurance-related obligations (including, but not limited to, in respect of deductibles, self-insured retention amounts and premiums and adjustments thereto) or to secure the performance of tenders,

statutory obligations, surety, stay, customs and appeals bonds, bids, leases, governmental contracts, trade contracts, performance and return of money bonds and other similar obligations (exclusive of obligations for the payment of borrowed money) or to secure liability to insurance carriers;

(f) Liens securing judgments for the payment of money (or appeal or other surety bonds relating to such judgments) not constituting an Event of Default under Section 7.1(h);

(g) zoning, building codes and other land use laws regulating the use or occupancy of such Real Estate or the activities conducted thereon which are imposed by any Governmental Authority having jurisdiction over such Real Estate that are not violated by the use or occupancy of such Real Estate by, or the operation and conduct of the businesses of, any Credit Party or any Subsidiary of any Credit Party, or any violation which would not have a Material Adverse Effect on the businesses of any Credit Party or any Subsidiary of a Credit Party;

(h) easements, covenants, conditions, rights-of-way and other restrictions, defects, encroachments, protrusions and other similar encumbrances and minor title defects affecting title, matters that would be shown on a survey and other similar encumbrances incurred in the Ordinary Course of Business which do not in the aggregate materially interfere with the ordinary conduct of the business of the Credit Parties and the Subsidiaries of any Credit Party, taken as a whole, or the use of the property for its intended purpose;

(i) Liens on any Property acquired, held or improved by any Credit Party or any Subsidiary of any Credit Party securing Indebtedness incurred or assumed for the purpose of financing (or refinancing) all or any part of the cost of acquiring, holding or improving such Property and permitted under subsection 5.5(d); *provided* that (i) any such Lien is created within 90 days of the acquisition, construction, repair, lease or improvement of the property subject to such Lien (or is a Lien securing a Permitted Refinancing of Indebtedness secured by Liens so created), (ii) such Lien attaches solely to the Property so acquired (except for replacements, additions and accessions to such property) in such transaction and the proceeds and products thereof, and the proceeds and products thereof and customary security deposits and (iii) with respect to Capital Leases, such Liens do not at any time extend to or cover any Property (except for replacements, additions and accessions to such assets) other than to the Property so acquired and the proceeds and products thereof and customary security deposits; *provided* that individual financings of equipment provided by one lender may be cross collateralized to other financings of equipment provided by such lender;

(j) Liens securing Capital Lease Obligations permitted under subsection 5.5(d);

(k) any interest or title of a lessor, sublessor, licensor or sublicensor under any lease or license entered into by the Borrower or any of its Subsidiaries in the Ordinary Course of Business;

(l) Liens arising from precautionary uniform commercial code financing statements or similar filings;

(m) non-exclusive licenses and sublicenses granted by a Credit Party or any Subsidiary of a Credit Party, and leases and subleases (by a Credit Party or any Subsidiary of a Credit Party, as lessor or sublessor) to third parties in the Ordinary Course of Business of the Credit Parties or any of their Subsidiaries;

(n) Liens in favor of collecting banks arising under Section 4-210 of the Uniform Commercial Code or, with respect to collecting banks located in the State of New York, under Section 4-208 of the Uniform Commercial Code;

(o) Liens (including the right of set-off) in favor of a bank or other depository institution arising as a matter of law or under customary general terms and conditions encumbering deposits or other funds maintained with a financial institution (including the right of set-off) and that are within the general parameters customary in the banking industry or arising pursuant to such banking institution's general terms and conditions;

(p) Liens arising out of consignment or similar arrangements for the sale of goods entered into by any Credit Party or any Subsidiary of a Credit Party in the Ordinary Course of Business;

(q) Liens in favor of customs and revenue authorities arising as a matter of law which secure payment of customs duties in connection with the importation of goods in the Ordinary Course of Business;

(r) Liens consisting of prepayments and security deposits in connection with leases, utility services and similar transactions entered into by any Credit Party or any Subsidiary of a Credit Party in the Ordinary Course of Business and not required or created as a result of any breach of any Contractual Obligation or default in payment of any obligation;

(s) Liens imposed by law or incurred pursuant to customary reservations or retentions of title (including contractual Liens in favor of sellers and suppliers of goods) incurred in the Ordinary Course of Business for sums that are not overdue for a period of more than thirty (30) days or that are being contested in good faith by appropriate proceedings diligently prosecuted and for which adequate reserves with respect thereto are maintained on the books of the applicable Person in accordance with GAAP or the equivalent accounting principles in the relevant local jurisdiction; *provided*, *however*, that in each case the obligations secured by such Liens do not constitute Indebtedness;

(t) Liens in favor of any escrow agent solely on and in respect of any cash earnest money deposits made by any Credit Party in connection with any letter of intent or purchase agreement with respect to any Investment expressly permitted hereunder;

(u) other Liens securing obligations (other than Indebtedness) in an aggregate principal amount outstanding at any time not to exceed $5,000,000, in each case determined as of the date of incurrence;

(v) Liens deemed to exist in connection with Investments in repurchase agreements permitted under Section 5.4(a);

(w) Liens consisting of Contractual Obligations of any Credit Party to sell or otherwise Dispose of Property; *provided* that (i) such sale or disposition is permitted under Section 5.2, (ii) such Liens extend only to the Property that is the subject of such sale or disposition and (iii) such Contractual Obligations do not constitute Indebtedness;

(x) Liens for the benefit of insurance companies and insurance brokers on rights under insurance policies and proceeds thereof securing obligations permitted by subsection 5.5(h);

(y) Liens on the Collateral securing Indebtedness permitted by Section 5.5(b), so long as such Liens are subject to an Acceptable Intercreditor Agreement;

(z) Liens (i) on cash advances in favor of the seller of any property to be acquired in an Investment permitted pursuant to Section 5.4 to be applied against the purchase price for such Investment or other acquisition, and (ii) consisting of an agreement to dispose of any property in a Disposition permitted under Section 5.2, in each case, solely to the extent such Investment or other acquisition or Disposition, as the case may be, would have been permitted on the date of the creation of such Lien;

(aa) Liens arising out of conditional sale, title retention, consignment or similar arrangements for sale of goods entered into by any Credit Party or any Subsidiary of a Credit Party in the Ordinary Course of Business;

(ab) Liens encumbering customary initial deposits and margin deposits and similar Liens attaching to commodity trading accounts or other brokerage accounts maintained in the Ordinary Course of Business and not for speculative purposes;

(ac) Liens that are contractual rights of set-off or rights of pledge (i) relating to the establishment of depository relations with banks or other deposit-taking financial institutions and not given in connection with the issuance of Indebtedness, (ii) relating to pooled deposit or sweep accounts of any Credit Party or any Subsidiary of a Credit Party to permit satisfaction of overdraft or similar obligations incurred in the Ordinary Course of Business of any Credit Party or any Subsidiary of a Credit Party or (iii) relating to purchase orders and other agreements entered into with customers of any Credit Party or any Subsidiary of a Credit Party in the Ordinary Course of Business;

(ad) [reserved];

(ae) Liens on specific items of goods and the proceeds thereof of any Person securing such Person's obligations in respect of letters of credit or banker's acceptances issued or created for the account of such Person to facilitate the purchase, shipment or storage of such inventory or goods in the Ordinary Course of Business;

(af) Liens arising under (x) the ABS Documentation and (y) any Permitted Receivables Facility Document incurred in connection with the related Permitted Receivables Facility; and

(ag) deposits of cash with the owner or lessor of premises leased and operated by any Credit Party or any Subsidiary of any Credit Party to secure the performance of the Borrower's or such Subsidiary's obligations under the terms of the lease for such premises.

The expansion of Liens by virtue of accrual of interest, the accretion of accreted value, the payment of interest or dividends in the form of additional Indebtedness, amortization of OID and increases in the amount of Indebtedness outstanding solely as a result of fluctuations in the exchange rate of currencies will not be deemed to be an incurrence of Liens for purposes of this Section 5.1.

5.2 Disposition of Assets. No Credit Party shall, and no Credit Party shall suffer or permit any of its Subsidiaries to, directly or indirectly, make any Disposition or enter into any agreement to make any Disposition, except:

(a) (i) Dispositions of inventory, or used, worn-out, obsolete or surplus property, whether now owned or hereafter acquired, in each case, in the ordinary course of business , (ii) Dispositions of Property that are no longer used or useful in the Credit Parties' or their Subsidiaries' business, in each case, in the ordinary course of business, and (iii) Dispositions to landlords of improvements made to leased Real Property pursuant to customary terms of leases entered into, in each case in the Ordinary Course of Business;

(b) Dispositions of property (excluding Equity Interests in Subsidiaries) not otherwise permitted hereunder which are made for fair market value; *provided* that (i) at the time of any disposition, no Event of Default shall exist or shall result from such disposition, (ii) not less than 75% of the aggregate sales price from such disposition shall be paid in cash or Cash Equivalents, and (iii) the aggregate fair market value of all assets so sold by the Credit Parties and their Subsidiaries, together, shall not exceed (x) $10,000,000 in any Fiscal Year or (y) $20,000,000 in the aggregate following the Fourth Amendment Effective Date;

(c) Dispositions of cash and Cash Equivalents in the Ordinary Course of Business;

(d) sales, lapses, abandonments or other Dispositions of any immaterial Intellectual Property in the Ordinary Course of Business;

(e) transactions permitted under Sections 5.1 (other than subsections 5.1(w) and/or 5.1(z)(ii)), 5.3 (other than subsection 5.3(e)), 5.4 (other than subsections 5.4(d) and/or 5.4(y)), 5.6 (other than subsection 5.6(a)) and 5.7 (other than subsection 5.7(g));

(f) licenses, sublicenses, leases or subleases (including any license or sublicense of Intellectual Property) granted to third parties that do not materially interfere with the business of the Credit Parties and their Subsidiaries;

(g) Dispositions resulting from any casualty or other insured damage to, or any taking under power of eminent domain or by condemnation or similar proceeding of, any property or asset of any Credit Party or any Subsidiary of any Credit Party; *provided* that the proceeds thereof are applied in accordance with subsection 1.8(c) to the extent not employed for the purpose of replacing the assets subject to such events;

(h) sales or discounting, on a non-recourse basis to any Credit Party, and in the Ordinary Course of Business, of past due Accounts in connection with the collection or compromise thereof that are not undertaken for the primary purpose of financing the Credit Parties;

(i) [reserved];

(j) [reserved];

(k) the unwinding of any Rate Contract pursuant to its terms;

(l) [reserved];

(m) (x) Dispositions to the SPV Subsidiaries and/or the ABS Note Subsidiaries that are required pursuant to the terms of the ABS Documentation and (y) Permitted Receivables Transfers in connection with a Permitted Receivables Facility and in accordance with the terms of the applicable Permitted Receivables Facility Documents; and

(n) to the extent allowable under Section 1031 of the Code (or comparable or successor provision), any exchange of like property (excluding any boot thereon permitted by such provision) for use in any business conducted by any Credit Party or any Subsidiary of any Credit Party that is not in contravention of Section 5.8.

5.3 Consolidations and Mergers. No Credit Party shall, and no Credit Party shall suffer or permit any of its Subsidiaries to, merge, consolidate with or into, or convey, transfer, lease or otherwise dispose of (whether in one transaction or in a series of transactions) all or substantially all of its assets (whether now owned or hereafter acquired) to or in favor of any Person, except:

(a) any Subsidiary may merge, amalgamate or consolidate with (i) the Borrower (including by way of a merger, the purpose of which is to reorganize the Borrower into a new domestic jurisdiction), so long as the Borrower shall be the continuing or surviving Person or (ii) one or more other Subsidiaries; *provided* that when any Person that is a Credit Party (other than the Borrower) is merging with a Subsidiary, a Credit Party shall be the continuing or surviving Person unless the resulting Investment made in connection with a Credit Party merging with a Non-Credit Party shall otherwise be an Investment permitted by Section 5.4 (other than subsection 5.4(y));

(b) (i) any Subsidiary that is a Non-Credit Party may merge, amalgamate or consolidate with or into any other Subsidiary that is a Non-Credit Party, (ii) any Subsidiary (other than the Borrower) may liquidate or dissolve and (iii) the Borrower or any Subsidiary may change its legal form if, (A) with respect to clauses (ii) and (iii), the Borrower determines in good faith that such action is in the best interest of the Borrower and its Subsidiaries and if not materially disadvantageous to the Lenders (it being understood that in the case of any change in legal form, the Borrower will remain the Borrower and a Subsidiary that is a Guarantor will remain a Subsidiary Guarantor unless such Subsidiary Guarantor is otherwise permitted to cease being a Guarantor under this Agreement), (B) with respect to clause (iii), the Administrative Agent shall have been provided with at least 10 days' written notice after such change (or such other later period acceptable to the Administrative Agent (acting at the direction of the Required Lenders)) and (C) each Credit Party shall take all such actions, executed all such documents, made all such filings as the Administrative Agent may reasonably request in connection therewith in furtherance of satisfaction of the Collateral and Guarantee Requirement;

(c) any Subsidiary may Dispose of all or substantially all of its assets (upon voluntary liquidation or otherwise) to the Borrower or to another Subsidiary; *provided* that (A) (i) if the transferor in such a transaction is a Credit Party, then the transferee must be a Credit Party and (ii) if the transferor in such a transaction is a Subsidiary of the Borrower then the transferee must be either the Borrower or one of its Subsidiaries or (B) to the extent constituting an Investment, such Investment must be an Investment permitted by Section 5.4 (other than subsection 5.4(y));

(d) [reserved];

(e) so long as no Event of Default has occurred and is continuing or would result therefrom (in the case of a merger, amalgamation or consolidation involving a Credit Party), any Subsidiary may merge, amalgamate or consolidate with any other Person in order to effect an Investment permitted pursuant to Section 5.4 (other than subsection 5.4(y)); *provided* that the continuing or surviving Person shall be a Subsidiary of the Borrower, which together with each of its Subsidiaries, shall have complied with the requirements of Section 4.11 to the extent required pursuant to the Collateral and Guarantee Requirement;

(f) (x) Dispositions to the SPV Subsidiaries and/or the ABS Note Subsidiaries that are required pursuant to the terms of the ABS Documentation and (y) Permitted Receivables Transfers in connection with a Permitted Receivables Facility and in accordance with the terms of the applicable Permitted Receivables Facility; and

(g) so long as no Default or Event of Default has occurred and is continuing or would result therefrom, a merger, consolidation, amalgamation, dissolution, liquidation or consolidation, the purpose of which is to effect a Disposition permitted pursuant to Section 5.2.

The Borrower shall not become a direct Subsidiary of any other Person.

5.4 Loans and Investments. No Credit Party shall and no Credit Party shall suffer or permit any of its Subsidiaries to make any Investments, except for:

(a) Investments in cash and Cash Equivalents;

(b) Investments (i) by the Borrower or any other Credit Party in the Borrower or any Credit Party and (ii) by any Subsidiary that is not a Credit Party in any other Subsidiary that is not a Credit Party;

(c) loans or advances to officers, directors and employees of any Credit Party or any Subsidiary of any Credit Party (i) for reasonable and customary business-related travel, entertainment, relocation and analogous ordinary business purposes and (ii) in connection with such Person's purchase of Equity Interests of Borrower (or any direct or indirect parent that wholly-owns the Borrower) to the extent the amount of such loans and advances shall be substantially contemporaneously contributed to the Borrower in cash as common equity, or substantially contemporaneously paid to the Borrower in connection with such purchase of Equity Interests; *provided*, that, the aggregate principal amount of all loans and advances made pursuant to this clause (c) shall not exceed $2,500,000 at any time outstanding;

(d) Investments received as the non-cash portion of consideration received in connection with transactions permitted pursuant to subsection 5.2(b);

(e) Investments acquired in connection with the settlement of delinquent Accounts in the Ordinary Course of Business or in connection with the bankruptcy or reorganization of suppliers or customers;

(f) Investments consisting of non-cash loans made to officers, directors and employees of any Credit Party or any of their Subsidiaries that are used by such Persons to purchase simultaneously Equity Interests of any direct or indirect parent of the Borrower;

(g) Investments existing on the Closing Date and set forth in Schedule 5.4 or an Investment consisting of any extension, modification, replacement, renewal or reinvestment of any such Investment;

(h) guarantees of Indebtedness permitted under Section 5.5(k), performance guarantees and Contingent Obligations incurred in the Ordinary Course of Business (as long as the primary obligor with respect to such Contingent Obligation is the Borrower or any Subsidiary) and the creation of Liens on the assets of the Borrower or any Subsidiary in compliance with Section 5.1 (other than subsection 5.1(y) and/or 5.1(z)(i));

(i) [reserved];

(j) Investments in SPV Subsidiaries and/or ABS Note Subsidiaries that are required pursuant to the terms of (x) the ABS Documentation or (y) Permitted Receivables Facility Documents in connection with a Permitted Receivables Facility;

(k) the maintenance of deposit accounts and securities accounts in the Ordinary Course of Business;

(l) Investments constituting (i) accounts receivable arising, (ii) trade debt granted or (iii) deposits made in connection with the purchase price of goods or services, in each case, in the Ordinary Course of Business;

(m) [reserved];

(n) Investments by way of contributions to capital or purchases of Equity Interests by any Credit Party in any of its Subsidiaries that are Credit Parties;

(o) Investments in hedging contracts entered into in the Ordinary Course of Business for bona fide hedging purposes and not for speculation;

(p) (x) so long as no Event of Default shall have occurred and be continuing or would occur as a result thereof, other Investments in an aggregate amount not to exceed $5,000,000 (or $25,000,000 if (y) such Investments are funded with cash and/or Cash Equivalents, (w) prior to and immediately after giving effect to such Investment, no Revolving Loans are outstanding under the Revolving Credit Facility or, if the Revolving Credit Facility has been replaced, no loans are outstanding under such replacement revolving facility, (x) on a Pro Forma Basis after giving effect to such Investment, projected Liquidity for the twelve-month period immediately following any such Investment (as calculated by the Borrower in good faith and adjusted to account for different asset divestiture scenarios) shall (A) not be less than (I) the levels set forth in the Twelfth Amendment Model *minus* (II) $30,000,000 and (B) not be less than $50,000,000 at any time, (y) on a Pro Forma Basis after giving effect to such Investment, the Asset Coverage Ratio for the most recently ended Test Period is no less than 2.80:1.00, and (z) on a Pro Forma Basis after giving effect to such Investment, the Borrower is in compliance with the covenant set forth in Section 6.2) at any time outstanding ~~$5,000,000~~, in each case determined as of the date of such Investment and (y) Investments existing on the Twelfth Amendment Effective Date and set forth on Schedule 5.4(p);

(q) Investments in Non-Credit Parties in an amount not to exceed $~~3,000,000 in the aggregate~~5,000,000 (or $15,000,000 if (y) such Investments are funded with cash and/or Cash Equivalents, (w) prior to and immediately after giving effect to such Investment, no Revolving Loans are outstanding under the Revolving Credit Facility or, if the Revolving Credit Facility has been replaced, no loans are outstanding under such replacement revolving facility, (x) on a Pro Forma Basis after giving effect to such Investment, projected Liquidity for the twelve-month period immediately following any such Investment (as calculated by the Borrower in good faith and adjusted to account for different asset divestiture scenarios) shall (A) not be less than (I) the levels set forth in the Twelfth Amendment Model *minus* (II) $30,000,000 and (B) not be less than $50,000,000 at any time, (y) on a Pro Forma Basis after giving effect to such Investment, the Asset Coverage Ratio for the most recently ended Test Period is no less than 2.80:1.00, and (z) on a Pro Forma Basis after giving effect to such Investment, the Borrower is in compliance with the covenant set forth in Section 6.2) in the aggregate at any time outstanding;

(r) Rate Contract obligations;

(s) [reserved];

(t) [reserved];

(u) Investments (including debt obligations and Equity Interests) received in connection with the bankruptcy or reorganization of suppliers and customers or in settlement of delinquent obligations of, or other disputes with, customers and suppliers arising in the Ordinary Course of Business or upon the foreclosure with respect to any secured Investment or other transfer of title with respect to any secured Investment;

(v) endorsements of negotiable instruments for deposit or collection in the Ordinary Course of Business;

(w) deposits of cash made in the Ordinary Course of Business to secure performance of leases;

(x) [reserved];

(y) to the extent constituting Investments, the creation of Liens, the making of fundamental changes, the consummation of Dispositions, and the making of Restricted Payments permitted under Sections 5.1 (other than subsections 5.1(v) and/or 5.1(z)(i)), 5.2, 5.3 (other than subsections 5.3(a), 5.3(c) and/or 5.3(e)) and 5.7 (other than subsection 5.7(g)), respectively; and

(z) Guarantees by any Credit Party or any of its Subsidiaries of leases (other than Capital Leases) or of other obligations that do not constitute Indebtedness.

Notwithstanding anything in this Section 5.4 to the contrary, no Credit Party shall make, and no Credit Party shall suffer or permit any of its Subsidiaries to make, Investments in any Person who is an Affiliate of the Borrower, other than the Borrower and its Subsidiaries.

5.5 Limitation on Indebtedness. No Credit Party shall, and no Credit Party shall suffer or permit any of its Subsidiaries to, create, incur, assume, permit to exist, or otherwise become or remain directly or indirectly liable with respect to, any Indebtedness, except:

(a) Indebtedness under the Loan Documents;

(b) other Indebtedness (which shall be unsecured or secured by Liens on the Collateral that are junior to the Liens on the Collateral securing the Obligations pursuant to the terms of an Acceptable Intercreditor Agreement) (and any Permitted Refinancing thereof) (any Indebtedness incurred pursuant to this subclause 5.5(b), "Permitted Junior Indebtedness"); *provided* that any such Indebtedness shall:

(i) have a Weighted Average Life to Maturity not shorter than the remaining Weighted Average Life to Maturity of the Initial Term Loans (without giving effect to any prepayments that would otherwise modify the Weighted Average Life to Maturity of the Initial Term Loans or such other Indebtedness);

(ii) not have a final scheduled maturity date earlier than the date that is 91 days after the Term Loan Maturity Date of the Initial Term Loans;

(iii) not require payment of interest in cash in excess of 7% per annum and shall not require the payment of interest in cash unless the Junior Financing Cash Pay Conditions are satisfied on a Pro Forma Basis;

(iv) otherwise be subject to terms (excluding pricing, fees, rate floors and optional prepayment or redemption terms) no more favorable to the Credit Parties, taken as a whole (as reasonably determined by the Borrower), than the terms of this Agreement and the other Loan Documents; provided that any maintenance covenant levels in the definitive documentation governing such Indebtedness are set at a cushion of not less than 20% to the corresponding maintenance covenant levels set forth in this Agreement;

(v) the Net Proceeds thereof shall be applied to prepay Term Loans in accordance with subsection 1.8(f);

(vi) have no obligors other than the Credit Parties existing under the Loan Documents at the time of incurrence; and

(vii) shall, to the extent secured, (x) only be secured by assets that constitute Collateral and (y) be subject to an Acceptable Intercreditor Agreement;

(c) Indebtedness existing on the Closing Date and set forth in Schedule 5.5, and Permitted Refinancings thereof;

(d) (x) Indebtedness consisting of Capital Lease Obligations or other Indebtedness incurred or assumed for the purpose of financing (or refinancing) all or any part of the cost of acquiring, holding or improving Property, and any Permitted Refinancing thereof, not to exceed $~~5,000,000~~10,000,000 (or $15,000,000 if (w) prior to and immediately after giving effect to the incurrence of such Indebtedness, no Revolving Loans are outstanding under the Revolving Credit Facility or, if the Revolving Credit Facility has been replaced, no loans are outstanding under such replacement revolving facility, (x) on a Pro Forma Basis after giving effect to the incurrence of such Indebtedness, projected Liquidity for the twelve-month period immediately following such incurrence (as calculated by the Borrower in good faith and adjusted to account for different asset divestiture scenarios) shall (A) not be less than (I) the levels set forth in the Twelfth Amendment Model *minus* (II) $30,000,000 and (B) not be less than $50,000,000 at any time (y) on a Pro Forma Basis after giving effect to the incurrence of such Indebtedness, the Asset Coverage Ratio for the most recently ended Test Period is no less than 2.80:1.00, and (z) on a Pro Forma Basis after giving effect to the incurrence of such Indebtedness, the Borrower is in compliance with the covenant set forth in Section 6.2) in the aggregate at any time outstanding and (y) Indebtedness existing on the Twelfth Amendment Effective Date and set forth on Schedule 5.5(d);

(e) unsecured intercompany Indebtedness permitted pursuant to subsection 5.4(b);

(f) [reserved];

(g) Indebtedness arising from the honoring by a bank or other financial institution of a check, draft or similar instrument drawn against insufficient funds in the Ordinary Course of Business;

(h) Indebtedness owed to insurance companies or insurance brokers incurred in the Ordinary Course of Business with respect to financing of insurance premiums;

(i) other unsecured Indebtedness not exceeding in the aggregate at any time outstanding $15,000,000; provided that (x) such Indebtedness shall not require payment of interest in cash in excess of 7% per annum and the principal amount thereof shall not amortize, (y) such Indebtedness shall not require the payment of interest in cash unless the Junior Financing Cash Pay Conditions are satisfied on a Pro Forma Basis and (z) no Event of Default shall have occurred and be continuing at the time of incurrence thereof;

(j) obligations (contingent or otherwise) existing or arising under any Rate Contracts; *provided* that such obligations are (or were) entered into by such Person for the purpose of mitigating risks associated with liabilities, commitments, investments, assets, or property held or reasonably anticipated to be held by such Person, or changes in the value of securities issued by such Person, and not for purposes of speculation or taking a "market view;";

(k) Guarantees by the Borrower and the Subsidiaries in respect of Indebtedness of the Borrower or any Subsidiary otherwise permitted hereunder;

(l) Obligations under (x) the ABS Documentation and (y) Permitted Receivables Facilities and the related Permitted Receivables Facility Documents;

(m) [reserved];

(n) [reserved];

(o) Indebtedness in respect of netting services, overdraft protections and similar services in connection with deposit accounts to the extent incurred in the Ordinary Course of Business;

(p) Indebtedness consisting of promissory notes issued by any Credit Party to current or former officers, directors, employees and consultants, their respective estates, spouses or former spouses to finance the purchase or redemption of Equity Interests of the Borrower permitted by Section 5.7;

(q) Indebtedness supported by a Letter of Credit, in a principal amount not to exceed the face amount of such Letter of Credit;

(r) [reserved];

(s) [reserved];

(t) [reserved];

(u) Indebtedness incurred by any Credit Party or any Subsidiary in respect of letters of credit, bank guarantees, bankers' acceptances, warehouse receipts or similar instruments issued or created in the Ordinary Course of Business or consistent with past practice, including in respect of workers compensation claims, health, disability or other employee benefits or property, casualty or liability insurance or self-insurance or other Indebtedness with respect to reimbursement-type obligations regarding workers compensation claims to the extent such Indebtedness is not outstanding more than 30 days; and

(v) Indebtedness which may be deemed to exist pursuant to any performance and completions guaranties, surety bonds, performance bonds, appeal bonds or similar obligations incurred in the Ordinary Course of Business and consistent with past practices.

For purposes of determining compliance with any Dollar-denominated restriction on the incurrence of Indebtedness, the Dollar-equivalent principal amount of Indebtedness denominated in a foreign currency shall be calculated based on the relevant currency exchange rate in effect on the date such Indebtedness was incurred, in the case of term debt, or first committed, in the case of revolving credit debt; *provided* that if such Indebtedness is incurred to extend, replace, refund, refinance, renew or defease other Indebtedness denominated in a foreign currency, and such extension, replacement, refunding, refinancing, renewal or defeasance would cause the applicable Dollar-denominated restriction to be exceeded if calculated at the relevant currency exchange rate in effect on the date of such extension, replacement, refunding, refinancing, renewal or defeasance, such Dollar-denominated restriction shall be deemed not to have been exceeded so long as the principal amount of such refinancing Indebtedness does not exceed the principal amount of such Indebtedness being extended, replaced, refunded, refinanced, renewed or defeased, plus the aggregate amount of fees, underwriting discounts, premiums (including tender premiums) and other costs and expenses (including OID) incurred in connection with such refinancing.

The accrual of interest, the accretion of accreted value and the payment of interest in the form of additional Indebtedness shall not be deemed to be an incurrence of Indebtedness for purposes of this Section 5.5. The principal amount of any non-interest bearing Indebtedness or other discount security constituting Indebtedness at any date shall be the principal amount thereof that would be shown on a balance sheet of the Borrower prepared in accordance with GAAP as of the date of incurrence thereof.

5.6 Transactions with Affiliates. No Credit Party shall, and no Credit Party shall suffer or permit any of its Subsidiaries to, enter into any transaction with any Affiliate of the Borrower or any of its Subsidiaries involving aggregate payments or consideration in excess of $2,500,000 for any individual transaction or series of related transactions, whether or not in the Ordinary Course of Business, except:

(a) as expressly permitted by this Agreement;

(b) pursuant to the reasonable requirements of the business of such Credit Party or such Subsidiary upon terms substantially as favorable to such Credit Party or such Subsidiary than would be obtained in a comparable arm's length transaction with a Person not an Affiliate of the Borrower or such Subsidiary and which, to the extent involving an amount in excess of $2,500,000, are disclosed in writing to the Administrative Agent;

(c) as set forth on Schedule 5.6;

(d) indemnification payments (including customary fees and reasonable out-of-pocket costs) by such Person to its officers, directors, employees and consultants of the Borrower and any of its Subsidiaries (or any direct or indirect parent of the Borrower) in the Ordinary Course of Business to the extent attributable to the ownership or operation of the Borrower and its Subsidiaries;

(e) issuances of Equity Interests not otherwise prohibited by this Agreement;

(f) travel and entertainment advances and relocation costs and expenses; *provided* that the principal amount of all such travel and entertainment advances and relocation costs and expenses is permitted by Section 5.4 (other than subsection 5.4(y));

(g) [reserved];

(h) the consent by the Borrower to any assignment or sale of a participation to an Affiliate pursuant to, and subject to the limitations in, Section 9.9;

(i) transactions among one or more of the Borrower and its Subsidiaries or any entity that becomes a Subsidiary as a result of such transaction to the extent not otherwise expressly limited by the terms of this Agreement;

(j) the issuance of Equity Interests or equity-based awards to any officer, director, employee or consultant of the Borrower or any of its Subsidiaries;

(k) [reserved]; and

(l) employment, consulting, severance and other service or benefit related arrangements between any Credit Party and its Subsidiaries and their respective officers and employees in the Ordinary Course of Business and transactions pursuant to stock option and other equity award plans and employee benefit plans and arrangements in the Ordinary Course of Business.

5.7 Restricted Payments. No Credit Party shall, and no Credit Party shall suffer or permit any of its Subsidiaries to make, directly or indirectly, Restricted Payments, except that any Subsidiary of the Borrower may declare and pay dividends to the Borrower and to any other Person who owns such Equity Interests to the extent made on a pro rata basis, and except that:

(a) the Borrower may ~~(i)~~ declare and make dividend payments or other Restricted Payments, in each case, payable solely in its Equity Interests (other than any Disqualified Equity);

(b) the Borrower and its Subsidiaries may ~~(i)~~ pay for the repurchase, retirement or other acquisition or retirement for value of Equity Interests or settlement of equity-based awards or the settlement or vesting of other equity-based awards if such Equity Interests represent a portion of the exercise price of, or tax withholdings with respect to, such options, warrants or other equity-based awards of such Subsidiary (or of the Borrower) held by any future, present or former employee, officer, director, manager or consultant (or any spouses, former spouses, successors, executors, administrators, heirs, legatees or distributes of any of the foregoing) of such Subsidiary (or the Borrower) or any of its Subsidiaries; *provided* that the aggregate amount of Restricted Payments made pursuant to this clause (b) shall not exceed $3,000,000 in any calendar year; *provided further* that cancellation of Indebtedness owing to the Borrower or any Subsidiary from members of management of the Borrower, any of the Borrower's direct or indirect parent companies or any of the Borrower's Restricted Subsidiaries in connection with a repurchase of Equity Interests of any of the Borrower's direct or indirect parent companies will not be deemed to constitute a Restricted Payment for purposes of this covenant or any other provision of this Agreement;

(c) the Borrower may make distributions to make cash payments in lieu of issuing fractional shares in connection with the exercise of Equity Interests of ~~such parent~~the Borrower convertible into or exchangeable for Equity Interests of ~~such parent~~the Borrower; *provided*, *however*, that any such cash payment shall not be for the purpose of evading the limitations of this Agreement;

(d) ~~[reserved]~~on and after the satisfaction of the $300M Repayment Milestone and prior to January 1, 2026, the Borrower may redeem Twelfth Amendment Preferred Equity Interests and/or redeem, repurchase otherwise acquire outstanding common Equity Interests issued by the Borrower;

provided that (i) the aggregate amount of Restricted Payments made pursuant to this clause (d) shall not exceed the lesser of (x) the Specified Available Amount at such time and (y) $57,250,000, (ii) no Event of Default shall have occurred and be continuing as of the date of any such Restricted Payment, (iii) the Revolving Credit Facility shall have been refinanced or replaced by a revolving credit facility with commitments of at least $50,000,000 on terms reasonably acceptable to the Required Lenders and there shall be no loans outstanding under such revolving credit facility as of the date of any such Restricted Payment, (iv) on a Pro Forma Basis after giving effect to such Restricted Payment, projected Liquidity for the twelve-month period immediately following such Restricted Payment (as calculated by the Borrower in good faith and adjusted to account for different asset divestiture scenarios) shall (A) not be less than (I) the levels set forth in the Twelfth Amendment Model *minus* (II) $30,000,000 and (B) not be less than $50,000,000 at any time, (v) the Borrower shall be in compliance with the covenant set forth in Section 6.2 on a Pro Forma Basis after giving effect to such Restricted Payment, (vi) the Asset Coverage Ratio on a Pro Forma Basis after giving effect to such Restricted Payment for the most recently ended Test Period shall be greater than 2.80 to 1.00, (vii) on a Pro Forma Basis after giving effect to such Restricted Payment, the Consolidated Leverage Ratio shall be less than 8.50 to 1.00, and (viii) in the event the Borrower redeems, repurchases or otherwise acquires outstanding common Equity Interests pursuant to this clause (d), the Borrower shall substantially contemporaneously apply the same amount of Net Proceeds to prepay the Term Loans on a dollar-for-dollar basis;

(e) [reserved];

(f) repurchases of Equity Interests in the Borrower or any Subsidiary of the Borrower deemed to occur upon exercise of stock options or warrants constituting equity-based awards or the settlement or vesting of other equity-based awards if such Equity Interests represent a portion of the exercise price of, or tax withholdings with respect to, such options, warrants or other equity-based awards; and

(g) to the extent constituting Restricted Payments, the Credit Parties and their Subsidiaries may enter into transactions expressly permitted by Sections 5.2, 5.3 and 5.6.

5.8 Change in Business. No Credit Party shall, and no Credit Party shall permit any of its Subsidiaries to, engage in any line of business substantially different from those lines of business carried on by it on the Closing Date or that are natural expansions thereof.

5.9 Changes in Accounting, Name and Jurisdiction of Organization. No Credit Party shall, and no Credit Party shall suffer or permit any of its Subsidiaries to, (i) make any material change in accounting treatment or reporting practices, except as required (or, other than with respect to any methodology, principle or assumption used in preparing any Conforming Calculation, permitted) by GAAP, (ii) change the Fiscal Year or method for determining Fiscal Quarters of any Credit Party or of any consolidated Subsidiary of any Credit Party, (iii) change its name as it appears in official filings in its jurisdiction of organization or (iv) change its jurisdiction of organization, in the case of clauses (iii) and (iv), without at least fifteen (15) days' prior written notice to the Administrative Agent and the acknowledgement of Administrative Agent that all actions required by the Administrative Agent, including those to continue the perfection of its Liens, have been completed; *provided*, *however*, that the Borrower and any Subsidiary may, upon written notice to the Administrative Agent, change its Fiscal Year notwithstanding clause (ii) above to any other Fiscal Year reasonably acceptable to the Administrative Agent (acting at the direction of the Required Lenders), in which case, the Borrower and the Administrative Agent will, and are hereby authorized by the Lenders to, make any adjustments to this Agreement that are necessary to reflect such change in fiscal year. Notwithstanding the foregoing,

without the prior written consent of the Required Lenders and Required Revolving Lenders, no Credit Party shall make any material change in the accounting and/or calculation methodology, principles and/or assumptions used by the Borrower to calculate the Asset Coverage Ratio for any reason if such change would result in the Asset Coverage Ratio being calculated in manner that is not a Conforming Calculation.

5.10 No Negative Pledges.

(a) No Credit Party shall, and no Credit Party shall permit any of its Subsidiaries to, directly or indirectly, create or otherwise cause or suffer to exist or become effective any consensual restriction or encumbrance of any kind on the ability of any Credit Party (other than the Borrower) or Subsidiary to pay dividends or make any other distribution on any of such Credit Party's or Subsidiary's Equity Interests or to pay fees, including management fees, or make other payments and distributions to the Borrower or any other Credit Party except (i) pursuant to the Loan Documents, (ii) required by any applicable Requirements of Law, (iii) [reserved] or (iv) with respect to any Property subject to a Permitted Lien.

(b) No Credit Party shall, and no Credit Party shall permit any of its Subsidiaries to, directly or indirectly, enter into, assume or become subject to any Contractual Obligation prohibiting or otherwise restricting the existence of any Lien upon any of its assets in favor of the Administrative Agent, whether now owned or hereafter acquired, except (1) in connection with any document or instrument governing Liens permitted pursuant to subsections 5.1(i) and 5.1(j), *provided* that any such restriction contained therein relates only to the asset or assets subject to such Permitted Liens, (2) customary restrictions in leases, subleases, licenses, cross-licenses, sublicenses or asset sale agreements otherwise permitted hereby so long as such restrictions relate to the property interest, rights or the assets subject thereto, (3) pursuant to the requirements of any applicable Requirements of Law, (4) customary provisions restricting subletting or assignment of any lease governing a leasehold interest of a Subsidiary, (5) customary restrictions and conditions contained in any agreement relating to the sale of any property permitted under Section 5.2 pending the consummation of such sale with respect to the property covered thereby, (6) any agreement in effect at the time such Subsidiary becomes a Subsidiary of the Borrower, so long as such agreement was not entered into in connection with or in contemplation of such Person becoming a Subsidiary of Borrower, (7) restrictions or prohibitions existing on the Closing Date and (to the extent not otherwise permitted by this Section 5.10) listed on Schedule 5.10, (8) customary provisions restricting assignment of any agreement entered into in the Ordinary Course of Business, (9) restrictions on cash or other deposits imposed by customers under contracts entered into in the Ordinary Course of Business, (10) restrictions imposed by any agreement governing Indebtedness entered into after the Closing Date and permitted under Section 5.5 that are, taken as a whole, in the good faith judgment of the Borrower, no more restrictive with respect to the Borrower or any Subsidiary than customary market terms for Indebtedness of such type, so long as such restrictions do not impair in the ability of the Credit Parties to perform their obligations under the Loan Documents, or require the grant of any security for any obligation if such property is given as security for the Obligations, other than on a subordinated basis and (11) Standard Securitization Undertakings for the benefit of a SPV Subsidiary and/or an ABS Note Subsidiary.

(c) No Credit Party shall issue any Equity Interests (i) if such issuance would result in an Event of Default under subsection 7.1(j) and (ii) in the case of any Subsidiary Guarantor, unless such Equity Interests are pledged to the Administrative Agent, for the benefit of the Secured Parties, as security for the Obligations, on substantially the same terms and conditions as, and to the extent that, the Equity Interests of the Credit Parties are pledged to the Administrative Agent as of the Closing Date.

5.11 Prepayments of Junior Financing; Amendments of Certain Agreements. No Credit Party shall, and no Credit Party shall suffer or permit any of its Subsidiaries to:

(a) prepay, redeem, purchase, defease or otherwise satisfy prior to the scheduled maturity thereof in any manner (it being understood that, subject to clause (b) below, payments of regularly scheduled interest shall be permitted) any Indebtedness for borrowed money of a Credit Party or any of their Subsidiaries that is (w) Permitted Junior Indebtedness, (x) subordinated in right of payment or Collateral to the Obligations expressly by its terms, (y) secured by a Lien on any Collateral that is junior to the Lien of the Administrative Agent on such Collateral that secures the Obligations or (z) unsecured (collectively, "Junior Financing"), except (i) the refinancing thereof with any Indebtedness (to the extent such Indebtedness constitutes a Permitted Refinancing), (ii) the conversion or exchange of any Junior Financing to Equity Interests (other than Disqualified Equity) of the Borrower, (iii) [reserved], (iv) [reserved], and (v) the prepayment of the principal of Capital Lease Obligations permitted hereunder in amounts equal to the allocable portion of ordinary course lease payments;

(b) make any cash payment of interest on any Junior Financing unless, on a Pro Forma Basis after giving effect to such cash payment of interest, (i) the Asset Coverage Ratio for the most recently ended Test Period is equal to or greater than (x) for each Test Period ending on or prior to December 31, 2022, 1.65 to 1.00, (y) for each Test Period ending after December 31, 2022 and on or prior to December 31, 2023, 1.90 to 1.00 and (z) for each Test Period ending after December 31, 2023, 2.60 to 1.00, (ii) the Consolidated Fixed Charge Coverage Ratio for the most recently ended Test Period shall be equal to or greater than 1.75:1.00 and (iii) the Borrower shall be in compliance with Section 6.2 (this clause (b), the "Junior Financing Cash Pay Conditions");

(c) amend, modify or change in any manner materially adverse to the interests of the Lenders, as determined in good faith by the Borrower, any term or condition of any Junior Financing Documentation in respect of any Junior Financing (other than as a result of any Permitted Refinancing in respect thereof) without the consent of the Administrative Agent (acting at the direction of the Required Lenders) (which consent shall not be unreasonably withheld, conditioned or delayed); provided that, in respect of any Junior Financing, the following shall not, in and of themselves, be deemed materially adverse to the interests of the Lenders: (1) any increase in the aggregate principal amount to the extent otherwise permitted by this Agreement; (2) any extension of maturity date or increase to Weighted Average Life to Maturity; and (3) any amendment, modification or change to any terms applicable only to periods after the Latest Maturity Date at the time of such amendment, modification or change;

(d) amend, modify or change in any manner materially adverse to the interests of the Lenders, as determined in good faith by the Borrower, any term or condition of the Amended and Restated Series D Preferred Stock Investors' Rights and Stockholders Agreement, dated as of November 5, 2019, without the consent of the Administrative Agent (acting at the direction of the Required Lenders) (which consent shall not be unreasonably withheld, conditioned or delayed), it being agreed and understood that any amendment reducing the time to maturity of such Equity Interests to a date that occurs prior to the Latest Maturity Date or providing for any "put" right to holders thereof prior to the payment in full in cash of the Obligations and termination of Commitments hereunder shall be deemed materially adverse to the interests of the Lenders; or

(e) amend, modify or change in any manner materially adverse to the interests of the Lenders, as determined in good faith by the Borrower, any term or condition of (i) the Amended and Restated Limited Liability Company Agreement of SQ AgentCo, LLC, dated as of October 15, 2024, (ii) the Amended and Restated Limited Liability Company Agreement of SQ AgentCo Insurance Services II,

LLC, dated as of October 15, 2024, or (iii) the limited liability company agreement or equivalent governing document of any of the ABS Note Subsidiaries, in each case, without the consent of the Administrative Agent (acting at the direction of the Required Lenders).

5.12 Additional Covenants.

(a) The Specified Non-Guarantor Restricted Subsidiary shall not hold any assets or conduct any activity (including incur any Indebtedness) other than owning, preserving and maintaining in full force and effect all rights, privileges, qualifications, permits, licenses and franchises necessary to market insurance products to consumers or to place or otherwise sign up consumers for insurance products or to service, renew such insurance products or advise such consumers with respect thereto. Notwithstanding anything herein to the contrary, the Borrower may designate the Non-Guarantor Restricted Subsidiary as an SPV Subsidiary at any time, in each case, with the prior written consent of the Required Lenders (acting in good faith), which may be in the form of an email from counsel to the Required Lenders.

(b) In no event shall any Credit Party make, or permit any Subsidiary to make, any disposition (whether pursuant to a sale, lease, license, transfer, Investment, dividend or otherwise) of (x) all or any portion of the Equity Interests (including, for the avoidance of doubt, any preferred equity interests) in any SPV Subsidiary or any ABS Note Subsidiary (or permit any such SPV Subsidiary or ABS Note Subsidiary to issue Equity Interests (including, for the avoidance of doubt, any preferred equity interests) to any Person except as expressly contemplated by the ABS Documentation or the applicable Permitted Receivables Facility Documentation) or (y) after the Eleventh Amendment Effective Date, Commission Receivables.

Article VI - FINANCIAL COVENANTS

Each Credit Party covenants and agrees that until the Facility Termination Date:

6.1 Asset Coverage Ratio. The Credit Parties shall not permit the Asset Coverage Ratio as of the last day of the Test Period set forth below to be less than the minimum ratio set forth in the table below opposite such date:

Date	**Minimum Asset Coverage Ratio**
~~December 31, 2024~~	~~1.434:1.000~~
March 31, 2025	~~1.430:1.000~~2.50:1.00
June 30, 2025	~~1.429:1.000~~2.50:1.00
September 30, 2025	~~1.346:1.000~~2.50:1.00
December 31, 2025	~~1.467:1.000~~2.75:1.00
March 31, 2026	~~1.867:1.000~~2.75:1.00

June 30, 2026 ~~September 30, 2026~~ ~~December 31, 2026~~ and the last day of each Test Period ending thereafter	~~3.362:1.000~~ ~~3.162:1.000~~ ~~3.578:1.000~~ 3.00:1.00
~~March 31, 2027~~	~~4.148:1.000~~
~~June 30, 2027~~	~~4.215:1.000~~
~~September 30, 2027~~	~~4.269:1.000~~
~~December 31, 2027~~	~~4.771:1.000~~
~~March 31, 2028~~	~~4.935:1.000~~
~~June 30, 2028~~	~~5.016:1.000~~
~~September 30, 2028~~	~~5.088:1.000~~

provided ~~that the accounting and calculation methodology, principles and assumptions used by the Borrower to calculate the Asset Coverage Ratio for the applicable Test Period shall be a Conforming Calculation as set forth in a Compliance Certificate or certificate of a Responsible Officer delivered pursuant to Section 4.2(b), it being understood and agreed that if the Required Lenders reasonably determine that the Borrower's reported Asset Coverage Ratio for any Test Period is not a Conforming Calculation, then the Required Lenders will notify the Borrower in writing of the inaccuracy identified in such Conforming Calculation and if the Borrower is unable to cure such inaccuracy within 3 Business Days from the date of receipt of notice thereof, then the Borrower shall be in violation of this Section 6.1; provided that, the delivery of any supplements and updates to the Compliance Certificate that cure the inaccuracy identified by the Required Lenders shall (to the extent the revised calculation demonstrates compliance with the minimum Asset Coverage Ratio) automatically cure any Default or Event of Default then existing with respect to any violation of this Section 6.1. The calculation of the Asset Coverage Ratio shall be deemed to be a Conforming Calculation to the extent the Borrower does not receive a notice to the contrary from the Administrative Agent or the Required Lenders within five (5) Business Days following delivery of the applicable Compliance certificate.~~

~~6.2 Liquidity. The Credit Parties shall not permit Liquidity as of any date~~, that if the Borrower has sold any Non-Core Assets and the application of the Net Proceeds therefrom in accordance with Section 1.8(c) results in the satisfaction of the $300M Repayment Milestone, then the Credit Parties shall not permit the Asset Coverage Ratio as of the last day of the Test Period set forth below to be less than the ~~amount~~minimum ratio set forth in the table below opposite such date:

Date	**Minimum ~~Liquidity~~Asset Coverage Ratio**
March 31, 2025	2.70:1.00

June 30, 2025	2.60:1.00
September 30, 2025	2.60:1.00
December 31, 2025	2.85:1.00
~~September 30, 2024, October 31, 2024 and November 30, 2024~~March 31, 2026	~~$47,726,111~~2.85:1.00
~~December 31~~June 30, ~~2024~~2026 and the last day of each ~~month~~Test Period ending thereafter	~~$15,000,000~~2.85:1.00
September 30, 2026 and the last day of each Test Period ending thereafter	3.00:1.00

provided that, in each case, the accounting and calculation methodology, principles and assumptions used by the Borrower to calculate the Asset Coverage Ratio for the applicable Test Period shall be a Conforming Calculation as set forth in a Compliance Certificate or certificate of a Responsible Officer delivered pursuant to Section 4.2(b), it being understood and agreed that if the Required Lenders reasonably determine that the Borrower's reported Asset Coverage Ratio for any Test Period is not a Conforming Calculation, then the Required Lenders will notify the Borrower in writing of the inaccuracy identified in such Conforming Calculation and if the Borrower is unable to cure such inaccuracy within 3 Business Days from the date of receipt of notice thereof, then the Borrower shall be in violation of this Section 6.1; provided that, the delivery of any supplements and updates to the Compliance Certificate that cure the inaccuracy identified by the Required Lenders shall (to the extent the revised calculation demonstrates compliance with the minimum Asset Coverage Ratio) automatically cure any Default or Event of Default then existing with respect to any violation of this Section 6.1. The calculation of the Asset Coverage Ratio shall be deemed to be a Conforming Calculation to the extent the Borrower does not receive a notice to the contrary from the Administrative Agent or the Required Lenders within five (5) Business Days following delivery of the applicable Compliance certificate.

6.2 Liquidity. The Credit Parties shall not permit Liquidity as of any date to be less than $20,000,000.

Article VII - EVENTS OF DEFAULT

7.1 Event of Default. Any of the following shall constitute an "Event of Default":

(a) Non-Payment. Any Credit Party fails (i) to pay when and as required to be paid herein, any amount of principal of any Loan, including after maturity of the Loans or (ii) to pay within five (5) Business Days after the same shall become due, interest on any Loan, any fee or any other

amount payable hereunder or pursuant to any other Loan Document (including payment of any L/C Reimbursement Obligation); or

(b) Representation or Warranty. Any representation, warranty or certification by or on behalf of any Credit Party made or deemed made herein, in any other Loan Document, or which is contained in any certificate or document or financial or other statement by any such Person, or their respective Responsible Officers, furnished at any time under this Agreement, or in or under any other Loan Document, shall prove to have been incorrect in any material respect (or, with respect to any representation and warranty that is qualified as to "materiality," "Material Adverse Effect" or similar language, in any respect (after giving effect to any qualification therein)) when made or deemed made; or

(c) Specific Defaults. Any Credit Party or Subsidiary of any Credit Party fails to perform or observe any term, covenant or agreement contained in any of Sections 4.3(a), 4.4(a) (solely with respect to the Borrower), 4.10, 4.17, Article V or Article VI; or

(d) Other Defaults. Any Credit Party fails to perform or observe any other term, covenant or agreement contained in this Agreement or any other Loan Document, and such default shall continue unremedied for a period of thirty (30) days (or, solely with respect to the failure by any Credit Party to perform its obligations under (A) 4.1(a), 4.1(b) or 4.2(b), fifteen (15) days, or (B) Sections 4.2(f), 4.2(h) or 4.2(i), 4.18 or 4.19, five (5) days) after the earlier of (i) the date upon which any Credit Party first had knowledge thereof and (ii) the date upon which written notice thereof is given to the Borrower by the Administrative Agent; or

(e) Cross-Default. Any Credit Party or any Subsidiary of any Credit Party (i) fails to make any payment in respect of any Indebtedness (other than the Obligations) or Contingent Obligation or Obligations in respect of any Secured Cash Management Agreements having an aggregate principal amount (including undrawn committed or available amounts and including amounts owing to all creditors under any combined or syndicated credit arrangement) in excess of the Threshold Amount (whether by scheduled maturity, required prepayment, acceleration, demand, or otherwise) and such failure continues after the applicable grace or notice period, if any, specified in the document relating thereto on the date of such failure; or (ii) fails to perform or observe any other condition or covenant, or any other event shall occur or condition exist, under any agreement or instrument relating to any such Indebtedness or Contingent Obligation or Obligations in respect of any Secured Cash Management Agreements in excess of the Threshold Amount (other than (i) Contingent Obligations owing by one Credit Party with respect to the obligations of another Credit Party permitted hereunder or earnouts permitted hereunder and (ii) with respect to Indebtedness consisting of Secured Rate Contracts, termination events or equivalent events pursuant to the terms of such Secured Rate Contracts and not as a result of any other default thereunder by any Credit Party), if the effect of such failure, event or condition is to cause, or to permit the holder or holders of such Indebtedness or Obligations in respect of any Secured Cash Management Agreements or beneficiary or beneficiaries of such Indebtedness or Obligations in respect of any Secured Cash Management Agreements (or a trustee or agent on behalf of such holder or holders or beneficiary or beneficiaries) to cause such Indebtedness or Obligations in respect of any Secured Cash Management Agreements to be declared to be due and payable prior to its stated maturity (without regard to any subordination terms with respect thereto), or such Contingent Obligation or such Indebtedness consisting of Secured Rate Contracts to become payable or cash collateral in respect thereof to be demanded; *provided* that this clause (e) (ii) shall not apply to secured Indebtedness that becomes due as a result of the voluntary sale or transfer of the property or assets securing such Indebtedness, if such sale or transfer is permitted hereunder; *provided*, *further*, that such

failure is unremedied and is not waived by the holders of such Indebtedness prior to any termination of the Commitments or acceleration of the Loans pursuant to Section 7.2; or

(f) Insolvency; Voluntary Proceedings. Any Credit Party or any Subsidiary (i) generally fails to pay its debts as they become due, subject to applicable grace periods, if any, whether at stated maturity or otherwise; (ii) voluntarily ceases to conduct its business in the ordinary course; or (iii) commences any Insolvency Proceeding with respect to itself; or

(g) Involuntary Proceedings. (i) Any involuntary Insolvency Proceeding is commenced or filed against any Credit Party or any Subsidiary, or any writ, judgment, warrant of attachment, execution or similar process, is issued or levied against a substantial part of any such Person's Properties, and any such proceeding or petition shall not be dismissed, or such writ, judgment, warrant of attachment, execution or similar process shall not be released, vacated or fully bonded within sixty (60) days after commencement, filing or levy; (ii) any Credit Party or any Subsidiary of any Credit Party admits the material allegations of a petition against it in any Insolvency Proceeding, or an order for relief (or similar order under non-U.S. law) is ordered in any Insolvency Proceeding; or (iii) any Credit Party or any Subsidiary acquiesces in the appointment of a receiver, trustee, custodian, conservator, liquidator, mortgagee in possession (or agent therefor), or other similar Person for itself or a substantial portion of its Property or business; or

(h) Monetary Judgments. One or more final judgments or order for the payment of money against any one or more of the Credit Parties or any of their respective Subsidiaries involving in the aggregate an amount in excess of the Threshold Amount (excluding amounts covered by insurance to the extent the relevant independent third-party insurer has not denied coverage therefor) is entered by a court of competent jurisdiction, and the same shall remain unsatisfied, unvacated and unstayed pending appeal for a period of sixty (60) days after the entry thereof; or

(i) Collateral. Any material provision of any Loan Document shall for any reason cease to be valid and binding on or enforceable against any Credit Party thereto or any Credit Party shall so state in writing or bring an action to limit its obligations or liabilities thereunder; or any Collateral Document shall for any reason (other than pursuant to the terms thereof) cease to create a valid security interest in the Collateral (other than any portion of the Collateral having a fair market value that does not exceed the Threshold Amount in the aggregate) purported to be covered thereby or such security interest shall for any reason (other than the failure of the Administrative Agent to take any action the Administrative Agent is obligated to take in accordance with the Loan Documents) cease to be a perfected and first priority security interest (to the extent required by the Collateral Documents), subject only to Permitted Liens, and except as to Collateral consisting of Real Property to the extent that such losses are covered by a lender's title insurance policy and such insurer has not denied coverage; or

(j) Change of Control. There shall occur any Change of Control; or.

(k) ERISA. An ERISA Event shall have occurred that, when taken alone or together with all other ERISA Events, would reasonably be expected to result in a Material Adverse Effect.

7.2 Remedies. Upon the occurrence and during the continuance of any Event of Default:

(a) the Revolver Agent may, and shall at the request of the Required Revolving Lenders, declare all or any portion of the Revolving Loan Commitment of each Lender to make Loans or of the L/C Issuer to issue Letters of Credit to be suspended or terminated, whereupon such Revolving Loan Commitments shall forthwith be suspended or terminated;

(b) the Administrative Agent shall at the request of the Required Lenders declare all or any portion of the unpaid principal amount of all outstanding Loans, all interest accrued and unpaid thereon, and all other amounts owing or payable hereunder or under any other Loan Document to be immediately due and payable, in which case, the Revolving Loan Commitment of each Lender shall immediately terminate; without presentment, demand, protest or other notice of any kind, all of which are hereby expressly waived by each Credit Party; and/or

(c) the Administrative Agent shall at the request of the Required Lenders exercise on behalf of itself and the Lenders all rights and remedies available to it and the Lenders under the Loan Documents or applicable law; *provided* that, upon the occurrence of a Specified Event of Default, Revolver Agent shall be permitted to exercise remedies as a secured creditor and/or depositary institution, as applicable, solely with respect to any and all deposit accounts of the Credit Parties (other than any deposit account that constitutes Excluded Assets) pursuant to this Agreement, any applicable deposit account control agreement over any such deposit account or the applicable Uniform Commercial Code (and not, for the avoidance of doubt, any other secured creditor remedies);

provided, *however*, that upon the occurrence of any event specified in subsection 7.1(f) or 7.1(g) above (in the case of clause (i) of subsection 7.1(g) upon the expiration of the sixty (60) day period mentioned therein), the obligation of each Lender to make Loans and the obligation of the L/C Issuer to issue Letters of Credit shall automatically terminate and the unpaid principal amount of all outstanding Loans and all interest and other amounts as aforesaid shall automatically become due and payable without further act of the Administrative Agent, Revolver Agent any Lender or the L/C Issuer.

7.3 Rights Not Exclusive. The rights provided for in this Agreement and the other Loan Documents are cumulative and are not exclusive of any other rights, powers, privileges or remedies provided by law or in equity, or under any other instrument, document or agreement now existing or hereafter arising.

7.4 Cash Collateral for Letters of Credit. If an Event of Default has occurred and is continuing, this Agreement (or the Revolving Loan Commitment) shall be terminated for any reason or if otherwise required by the terms hereof, the Administrative Agent may, and upon request of Required Revolving Lenders, shall, demand (which demand shall be deemed to have been delivered automatically upon any acceleration of the Loans and other obligations hereunder pursuant to Section 7.2), and the Borrower shall thereupon deliver to the Administrative Agent, to be held for the benefit of the L/C Issuer, the Agents and the Lenders entitled thereto, an amount of cash equal to 105% of the amount of Letter of Credit Obligations as additional collateral security for Obligations in respect of any outstanding Letter of Credit. The Administrative Agent may at any time apply any or all of such cash and cash collateral to the payment of any or all of the Credit Parties' Obligations in respect of any Letters of Credit. Pending such application, the Administrative Agent may (but shall not be obligated to) invest the same in an interest bearing account in the Administrative Agent's name, for the benefit of the L/C Issuers, the Agents and the Lenders entitled thereto, under which deposits are available for immediate withdrawal, at such bank or financial institution as the L/C Issuer and the Administrative Agent may, in their discretion, select.

Article VIII - THE ADMINISTRATIVE AGENT AND THE REVOLVER AGENT

8.1 Appointment and Duties.

(a) Appointment of Administrative Agent and Revolver Agent. (i) Each Lender and each L/C Issuer hereby appoints, (I) from the Closing Date to February 24, 2022, MSCA and (II) on and

after February 24, 2022 to the Eleventh Amendment Effective Date, Wilmington Trust, National Association and (III) on and after the Eleventh Amendment Effective Date, Ares Capital Corporation (together with any successor Administrative Agent pursuant to Section 8.9) as the Administrative Agent hereunder and authorizes the Administrative Agent to (x) execute and deliver the Loan Documents and accept delivery thereof on its behalf from any Credit Party, (y) take such action on its behalf and to exercise all rights, powers and remedies and perform the duties as are expressly delegated to the Administrative Agent under such Loan Documents and (z) exercise such powers as are reasonably incidental thereto and (ii) each Revolving Lender and L/C Issuer hereby appoints UMB (together with any successor Revolver Agent pursuant to Section 8.9) as the Revolver Agent hereunder and authorizes the Revolver Agent to (x) execute and deliver the Loan Documents and accept delivery thereof on its behalf from any Credit Party, (y) take such action on its behalf and to exercise all rights, powers and remedies and perform the duties as are expressly delegated to the Revolver Agent under such Loan Documents and (z) exercise such powers as are reasonably incidental thereto. Without limiting the generality of the foregoing, the Lenders hereby expressly authorize and instruct the Administrative Agent to execute any and all documents (including releases) with respect to the Collateral and the rights of the Secured Parties with respect thereto, as contemplated by and in accordance with the provisions of this Agreement and the Collateral Documents and acknowledge and agree that any such action by the Administrative Agent shall bind the Lenders.

(b) Duties as Collateral and Disbursing Agent. Without limiting the generality of clause (a) above:

(i) the Administrative Agent shall have the sole and exclusive right and authority (to the exclusion of the Lenders and L/C Issuers and except as otherwise provided in clause (ii) below as to the rights and authority of the Revolver Agent), and is hereby authorized, to (t) act as the disbursing and collecting agent for the Lenders and the L/C Issuers with respect to all payments and collections arising in connection with the Loan Documents (including in any proceeding described in subsection 7.1(f) or 7.1(g) or any other bankruptcy, insolvency or similar proceeding), and each Person making any payment in connection with any Loan Document to any Secured Party is hereby authorized to make such payment to the Administrative Agent, (u) file and prove claims and file other documents necessary or desirable to allow the claims of the Secured Parties with respect to any Obligation in any proceeding described in subsection 7.1(g) or any other bankruptcy, insolvency or similar proceeding (but not to vote, consent or otherwise act on behalf of such Person), (v) act as collateral agent for each Secured Party for purposes of the perfection of all Liens created by such agreements and all other purposes stated therein, (w) manage, supervise and otherwise deal with the Collateral, (x) take such other action as is necessary or desirable to maintain the perfection and priority of the Liens created or purported to be created by the Loan Documents, (y) except as may be otherwise specified in any Loan Document, exercise all remedies given to the Administrative Agent and the other Secured Parties with respect to the Credit Parties and/or the Collateral, whether under the Loan Documents, applicable Requirements of Law or otherwise and (z) execute any amendment, consent or waiver under the Loan Documents on behalf of any Lender that has consented in writing to such amendment, consent or waiver; provided, however, that the Administrative Agent hereby appoints, authorizes and directs Revolver Agent, each Lender and L/C Issuer to act as collateral sub-agent for the Administrative Agent, Revolver Agent, the Lenders and the L/C Issuers for purposes of the perfection of all Liens with respect to the Collateral, including any deposit account maintained by a Credit Party with, and cash and Cash Equivalents held by, Revolver Agent, such Lender or L/C Issuer, and may further authorize and direct Revolver Agent, such Lenders and the L/C Issuers to take further actions as collateral sub-agents for purposes of

enforcing such Liens or otherwise to transfer the Collateral subject thereto to the Administrative Agent, Revolver Agent, each Lender and L/C Issuer hereby agrees to take such further actions to the extent, and only to the extent, so authorized and directed; and

(ii) the Revolver Agent shall have the sole and exclusive right and authority (to the exclusion of the Administrative Agent, the Lenders and L/C Issuers), and is hereby authorized, to (x) act as the disbursing and collecting agent for the Revolving Lenders and the L/C Issuers with respect to all payments made in respect of the Revolving Loans and Letter of Credit Obligations and fees related thereto, all as more specifically provided in Article I and (y) to perform such other duties and exercise such other powers as are specifically provided to the Revolver Agent in this Agreement.

(c) Notwithstanding the foregoing, the Administrative Agent shall not be responsible for (i) perfecting, maintaining, monitoring, preserving or protecting the security interest or Lien granted under this Agreement, the Collateral Documents, any other Loan Document or any agreement or instrument contemplated hereby or thereby, (ii) the filing, refiling, recording, re-recording or continuing or any document, financing statement, mortgage, assignment, notice, instrument of further assurance or other instrument in any public office at any time or times or (iii) providing, maintaining, monitoring or preserving insurance on or the payment of taxes with respect to any of the Collateral.

(d) Limited Duties. Under the Loan Documents, each of the Agents (i) is acting solely on behalf of the Lenders or the Revolving Lenders and the L/C Issuers, as applicable (except to the limited extent provided in subsection 1.4(b) with respect to the Register), with duties that are entirely administrative in nature, notwithstanding the use of the defined terms "Administrative Agent" and "Revolver Agent" or the terms "agent" and "collateral agent" and similar terms in any Loan Document to refer to the Administrative Agent or Revolver Agent, as applicable, which terms are used for title purposes only, (ii) is not assuming any obligation under any Loan Document other than as expressly set forth therein or any role as agent, fiduciary or trustee of or for any Lender, L/C Issuer or any other Person and (iii) shall have no implied functions, responsibilities, duties, obligations or other liabilities under any Loan Document, and each Secured Party by accepting the benefits of the Loan Documents hereby waives and agrees not to assert any claim against the Administrative Agent or the Revolver Agent based on the roles, duties and legal relationships expressly disclaimed in clauses (i) through (iii) above. The Agents undertake to perform such duties and only such duties as are specifically and expressly set forth in this Agreement. The permissive rights of the Agents to do things enumerated in this Agreement shall not be construed as a duty and, with respect to such permissive rights, the Agents shall not be liable other than as a result of their gross negligence or willful misconduct.

8.2 Binding Effect. Each Secured Party by accepting the benefits of the Loan Documents agrees that (i) any action taken by any Agent or the Required Lenders, Required Revolving Lenders or Required Term Lenders (or, if expressly required hereby, a greater proportion of the Lenders) in accordance with the provisions of the Loan Documents, (ii) any action taken by any Agent in reliance upon the instructions of Required Lenders, Required Revolving Lenders or Required Term Lenders (or, where so required, such greater proportion) and (iii) the exercise by any Agent or the Required Lenders, Required Revolving Lenders or Required Term Lenders (or, where so required, such greater proportion) of the powers set forth herein or therein, together with such other powers as are reasonably incidental thereto, shall be authorized and binding upon all of the Secured Parties.

8.3 Use of Discretion.

(a) No Action without Instructions. Neither Agent shall be required to exercise any discretion or take, or to omit to take, any action, including with respect to enforcement or collection, except any action it is required to take or omit to take (i) under any Loan Document or (ii) pursuant to instructions from the Required Lenders (or, where expressly required by the terms of this Agreement, a greater proportion of the Lenders). Each Agent shall be entitled to request and receive written instructions from the Required Lenders (or, where expressly required by the terms of this Agreement, a greater proportion of the Lenders) and shall have no responsibility or liability for any losses or damages of any nature that may arise from any action taken or not taken by such in accordance with the written direction of the Required Lenders (or, where expressly required by the terms of this Agreement, a greater proportion of the Lenders).

(b) Right Not to Follow Certain Instructions. Notwithstanding clause (a) above, neither Agent shall be required to take, or to omit to take, any action (i) unless, upon demand, the Applicable Agent receives an indemnification satisfactory to it from the Lenders (or, to the extent applicable and acceptable to the Applicable Agent, any other Person) against all Liabilities that, by reason of such action or omission, may be imposed on, incurred by or asserted against the Applicable Agent or any Related Person thereof or (ii) that is, in the opinion of the Applicable Agent or its counsel, contrary to any Loan Document or applicable Requirement of Law.

(c) Exclusive Right to Enforce Rights and Remedies. Notwithstanding anything to the contrary contained herein or in any other Loan Document, the authority to enforce rights and remedies hereunder and under the other Loan Documents against the Credit Parties or any of them shall be vested exclusively in, and all actions and proceedings at law in connection with such enforcement shall be instituted and maintained exclusively by, the Applicable Agent in accordance with the Loan Documents for the benefit of all the Lenders and the L/C Issuer; provided that the foregoing shall not prohibit (a) the Applicable Agent from exercising on its own behalf the rights and remedies that inure to its benefit (solely in its capacity as the Administrative Agent or the Revolver Agent, as the case may be) hereunder and under the other Loan Documents, (b) the L/C Issuer from exercising the rights and remedies that inure to its benefit (solely in its capacity as L/C Issuer) hereunder and under the other Loan Documents, (c) any Lender from exercising setoff rights in accordance with Section 9.11 or (d) any Lender from filing proofs of claim or appearing and filing pleadings on its own behalf during the pendency of a proceeding relative to any Credit Party under any bankruptcy or other debtor relief law; and provided further that if at any time there is no Person acting as the Revolver Agent or the Administrative Agent, as the case may be, hereunder and under the other Loan Documents, then (i) the Required Revolving Lenders shall have the rights otherwise ascribed to the Revolver Agent pursuant to Section 7.2, (ii) the Required Lenders shall have the rights otherwise ascribed to the Administrative Agent pursuant to Section 7.2 and (iii) in addition to the matters set forth in clauses (b), (c) and (d) of the preceding proviso and subject to Section 9.11, any Lender may, with the consent of the Required Lenders, enforce any rights and remedies available to it and as authorized by the Required Lenders.

8.4 Delegation of Rights and Duties. Each Agent may, upon any term or condition it specifies, delegate or exercise any of its rights, powers and remedies under, and delegate or perform any of its duties or any other action with respect to, any Loan Document by or through any trustee, co-agent, employee, attorney-in-fact and any other Person (including any Secured Party); *provided*, *however*, that any such trustee, co-agent, employee, attorney-in-fact and any other Person (including any Secured Party) receiving payments from the Borrower shall be a "U.S. person" and a "financial institution" within the meaning of Treasury Regulations Section 1.1441-1. Any such Person shall benefit from this Article VIII

to the extent provided by any Agent. Each Agent shall not be responsible for the acts or omissions of any such trustee, co-agent, employee, attorney-in-fact and any other Person appointed with due care.

8.5 Reliance and Liability.

(a) Each Agent may, without incurring any liability hereunder, (i) treat the payee of any Note as its holder until such Note has been assigned in accordance with Section 9.9, (ii) rely on the Register to the extent set forth in Section 1.4, (iii) consult with any of its Related Persons and, whether or not selected by it, any other advisors, accountants and other experts (including advisors to, and accountants and experts engaged by, any Credit Party), and shall be entitled to rely upon, and shall not be liable for any action taken or omitted to be taken in accordance with, the advice of such advisors, accountants and other experts, and (iv) rely and act upon any certificate, instruction, statement, order, judgment, document and information (including those transmitted by Electronic Transmission) and any telephone message or conversation, in each case believed by it to be genuine and transmitted, signed or otherwise authenticated by the appropriate parties.

(b) No Agent and none of the Related Persons of any Agent shall be liable for any action taken or omitted to be taken by any of them under or in connection with any Loan Document, and each Secured Party and each other Credit Party hereby waive and shall not assert (and the Borrower shall cause each other Credit Party to waive and agree not to assert) any right, claim or cause of action based thereon, except to the extent of liabilities resulting primarily from the gross negligence or willful misconduct of such Agent or, as the case may be, such Related Person (each as determined in a final, non-appealable judgment by a court of competent jurisdiction) in connection with the duties expressly set forth herein. Without limiting the foregoing, each Agent:

(i) shall not be responsible or otherwise incur liability for any action or omission taken in reliance upon the instructions of the Required Lenders, the Required Revolving Lenders or the Required Term Lenders, as applicable, or for the actions or omissions of any of its Related Persons selected with reasonable care (other than employees, officers and directors of the such Agent, when acting on behalf of the such Agent);

(ii) shall not be responsible to any Lender, L/C Issuer or other Person for the due execution, legality, validity, enforceability, effectiveness, genuineness, sufficiency or value of, or the attachment, perfection or priority of any Lien created or purported to be created under or in connection with, any Loan Document;

(iii) makes no warranty or representation, and shall not be responsible, to any Lender, L/C Issuer or other Person for any statement, document, information, representation or warranty made or furnished by or on behalf of any Credit Party or any Related Person of any Credit Party in connection with any Loan Document or any transaction contemplated therein or any other document or information with respect to any Credit Party, whether or not transmitted or (except for documents expressly required under any Loan Document to be transmitted to the Lenders) omitted to be transmitted by such Agent, including as to completeness, accuracy, scope or adequacy thereof, or for the scope, nature or results of any due diligence performed by such Agent in connection with the Loan Documents; and

(iv) shall not have any duty to ascertain or to inquire as to the performance or observance of any provision of any Loan Document, whether any condition set forth in any Loan Document is satisfied or waived, as to the financial condition of any Credit Party or as to the

existence or continuation or possible occurrence or continuation of any Default or Event of Default and shall not be deemed to have notice or knowledge of such occurrence or continuation unless it has received a notice from the Borrower, any Lender or L/C Issuer describing such Default or Event of Default clearly labeled "notice of default" (in which case such Agent shall promptly give notice of such receipt to all Lenders);

and, for each of the items set forth in clauses (i) through (iv) above, each Lender, each L/C Issuer, the Borrower and each other Credit Party hereby waives and agrees not to assert (and Borrower shall cause each other Credit Party to waive and agree not to assert) any right, claim or cause of action it might have against the any Agent based thereon.

(c) No Agent shall be responsible or have any liability for, or have any duty to ascertain, inquire into, monitor or enforce, compliance with the provisions of this Agreement relating to Disqualified Institutions. Without limiting the generality of the foregoing, the Agents shall not (x) be obligated to ascertain, monitor or inquire as to whether any Lender or participant or prospective Lender or participant is a Disqualified Institution, or (y) have any liability with respect to or arising out of any assignment or participation of Loans, or disclosure of confidential information, to any Disqualified Institution. Nothing in this Agreement shall require the Agents to expend or risk their own funds or otherwise incur any financial liability in the performance of any of their duties or in the exercise of any of their rights or powers hereunder. No Agent shall have any liability for any action taken, or errors in judgment made, in good faith by it or any of its officers, employees or agents, unless such Agent shall have been negligent in ascertaining the pertinent facts, has omitted to perform its duties or if such liability resulted from its willful misconduct.

(d) Neither of the Agents nor any of their Related Persons shall be responsible for nor have any duty to monitor the performance or any action of the Borrower, the other Credit Parties, or any of their directors, members, officers, agents, affiliates or employee, nor shall any of the Agents or their Related Persons have any liability in connection with the malfeasance or nonfeasance by such party. The Agents may assume performance by all such Persons of their respective obligations. The Agents shall have no enforcement or notification obligations relating to breaches of representations or warranties of any other Person. The Agents shall not be responsible or liable for any failure or delay in the performance of its obligations under this Agreement arising out of or caused by circumstances beyond its control, including without limitation, any act or provision of any present or future law or regulation or governmental authority; acts of God; earthquakes; fires; floods; wars; terrorism; civil or military disturbances; sabotage; epidemics; pandemics; riots; which delay, restrict or prohibit the providing of the services contemplated by this Agreement or any related documents or loss or malfunctions of utilities, computer (hardware or software) or communications service; accidents; labor disputes; acts of civil or military authority or governmental actions; or the unavailability of the Federal Reserve Bank wire or telex or other wire or communication facility; it being understood that each Agent shall use its best efforts to resume performance as soon as practicable under the circumstances.

8.6 Administrative Agent and Revolver Agent Individually. Each Agent and its Affiliates may make loans and other extensions of credit to, acquire Equity Interests of, engage in any kind of business with, any Credit Party or Affiliate thereof as though it were not acting as Administrative Agent or Revolver Agent, as the case may be, and may receive separate fees and other payments therefor. To the extent any Agent or any of its Affiliates makes any Loan or otherwise becomes a Lender hereunder, it shall have and may exercise the same rights and powers hereunder and shall be subject to the same obligations and liabilities as any other Lender and the terms "Lender", "Revolving Lender", "Required Lender", "Required Revolving Lender", "Term Lender", "Required Term Lenders" and any similar terms

shall, except where otherwise expressly provided in any Loan Document, include the Administrative Agent, the Revolver Agent or such Affiliate, as the case may be, in its individual capacity as Lender, Revolving Lender, Term Lender or as one of the Required Lenders, Required Revolving Lenders or Required Term Lenders, respectively.

8.7 Lender Credit Decision. (a) Each Lender and each L/C Issuer acknowledges that it shall, independently and without reliance upon any Agent, any Lender or L/C Issuer or any of their Related Persons or upon any document (including any offering and disclosure materials in connection with the syndication of the Loans) solely or in part because such document was transmitted by an Agent or any of its Related Persons, conduct its own independent investigation of the financial condition and affairs of each Credit Party and make and continue to make its own credit decisions in connection with entering into, and taking or not taking any action under, any Loan Document or with respect to any transaction contemplated in any Loan Document, in each case based on such documents and information as it shall deem appropriate. Except for documents expressly required by any Loan Document to be transmitted by an Agent to the Lenders or L/C Issuers, such Agent shall not have any duty or responsibility to provide any Lender or L/C Issuer with any credit or other information concerning the business, prospects, operations, property, financial and other condition or creditworthiness of any Credit Party or any Affiliate of any Credit Party that may come in to the possession of any Agent or any of its Related Persons.

(a) If any Lender or L/C Issuer has elected to abstain from receiving MNPI concerning the Credit Parties or their Affiliates, such Lender or L/C Issuer acknowledges that, notwithstanding such election, Agents and/or the Credit Parties will, from time to time, make available syndicate-information (which may contain MNPI) as required by the terms of, or in the course of administering the Loans to the credit contact(s) identified for receipt of such information on the Lender's administrative questionnaire who are able to receive and use all syndicate-level information (which may contain MNPI) in accordance with such Lender's compliance policies and contractual obligations and applicable law, including federal and state securities laws; provided, that if such contact is not so identified in such questionnaire, the relevant Lender or L/C Issuer hereby agrees to promptly (and in any event within one (1) Business Day) provide such a contact to Agents and the Credit Parties upon request therefor by Agents or the Credit Parties. Notwithstanding such Lender's or L/C Issuer's election to abstain from receiving MNPI, such Lender or L/C Issuer acknowledges that if such Lender or L/C Issuer chooses to communicate with Agents, it assumes the risk of receiving MNPI concerning the Credit Parties or their Affiliates.

8.8 Expenses; Indemnities.

(a) Each Lender agrees to reimburse the Administrative Agent and each of its Related Persons (to the extent not reimbursed by any Credit Party) and each Revolving Lender agrees to reimburse the Revolver Agent and each of its Related Persons (to the extent not reimbursed by any Credit Party), in each case, promptly upon demand, severally and ratably, of any costs and expenses (including fees, charges and disbursements of financial, legal and other advisors and Other Taxes paid in the name of, or on behalf of, any Credit Party) that may be incurred by such Agent or any of its Related Persons in connection with the preparation, syndication, execution, delivery, administration, modification, consent, waiver or enforcement (whether through negotiations, through any work-out, bankruptcy, restructuring or other legal or other proceeding or otherwise) of, or legal advice in respect of its rights or responsibilities under, any Loan Document.

(b) Each Lender further agrees to indemnify the Administrative Agent and each of its Related Persons (to the extent not reimbursed by any Credit Party) and each Revolving Lender further

agrees to indemnify the Revolver Agent and each of its Related Persons (to the extent not reimbursed by any Credit Party), in each case, severally and ratably, from and against Liabilities (including taxes, interests and penalties imposed for not properly withholding or backup withholding on payments made to on or for the account of any Lender) that may be imposed on, incurred by or asserted against such Agent or any of its Related Persons in any matter relating to or arising out of, in connection with or as a result of any Loan Document or any other act, event or transaction related, contemplated in or attendant to any such document, or, in each case, any action taken or omitted to be taken by any Agent or any of its Related Persons under or with respect to any of the foregoing; *provided*, *however*, that no Lender shall be liable to any Agent or any of its Related Persons to the extent such liability has resulted primarily from the gross negligence or willful misconduct of the such Agent or, as the case may be, such Related Person, as determined by a court of competent jurisdiction in a final non-appealable judgment or order.

(c) To the extent required by any applicable law, the Applicable Agent may withhold from any payment to any Lender under a Loan Document an amount equal to any applicable withholding tax. If the Internal Revenue Service or any other Governmental Authority asserts a claim that the Applicable Agent did not properly withhold tax from amounts paid to or for the account of any Lender (because the appropriate certification form was not delivered, was not properly executed, or fails to establish an exemption from, or reduction of, withholding tax with respect to a particular type of payment, or because such Lender failed to notify the Applicable Agent or any other Person of a change in circumstances which rendered the exemption from, or reduction of, withholding tax ineffective, or for any other reason), or the Applicable Agent reasonably determines that it was required to withhold taxes from a prior payment but failed to do so, such Lender shall promptly indemnify the Applicable Agent fully for all amounts paid, directly or indirectly, by the Applicable Agent as tax or otherwise, including penalties and interest, and together with all expenses incurred by the Applicable Agent, including legal expenses, allocated internal costs and out-of-pocket expenses. The Applicable Agent may offset against any payment to any Lender under a Loan Document, any applicable withholding tax that was required to be withheld from any prior payment to such Lender but which was not so withheld, as well as any other amounts for which such Agent is entitled to indemnification from such Lender under this Section 8.8(c).

8.9 Resignation of Agents or L/C Issuer.

(a) Any Agent may resign upon thirty (30) days' notice to the Lenders and the Borrower by delivering notice of such resignation to the Lenders and the Borrower. If any Agent delivers any such notice, the Required Lenders shall have the right to appoint a successor Administrative Agent and the Required Revolving Lenders shall have the right to appoint a successor Revolver Agent, as the case may be who, in each case shall be a "U.S. person" and a "financial institution" within the meaning of Treasury Regulations Section 1.1441-1. If, within 30 days after the retiring Administrative Agent or Revolver Agent, as the case may be, having given notice of resignation, no successor Administrative Agent or Revolver Agent, as the case may be, has been appointed by the Required Lenders or the Required Revolving Lenders, as applicable, that has accepted such appointment, then the retiring Administrative Agent or Revolver Agent, as the case may be, may, (i) on behalf of the Lenders, appoint a successor Administrative Agent or Revolver Agent, as the case may be, from among the Lenders or (ii) deliver any Collateral held hereunder to the Required Lenders, and thereafter shall have no further duties, responsibilities or obligations hereunder. Each appointment under this clause (a) shall be subject to the prior consent of the Borrower, which may not be unreasonably withheld but shall not be required during the continuance of an Event of Default.

(b) Effective on the tenth day after notice is provided in accordance with clause (a) above, (i) the retiring Agent shall be discharged from its duties and obligations under the Loan Documents, (ii) the Lenders shall assume and perform all of the duties of the retiring Administrative Agent and the Revolving Lenders shall assume and perform all of the duties of the retiring Revolver Agent, in each case, until a successor Administrative Agent or Revolver Agent, as applicable, shall have accepted a valid appointment hereunder, (iii) the retiring Agent and its Related Persons shall no longer have the benefit of any provisions of any Loan Document other than with respect to any actions taken or omitted to be taken while such retiring Agent was, or because such retiring Agent had been, validly acting as Administrative Agent or Revolver Agent, as the case may be, under the Loan Documents and (iv) subject to its rights under Section 8.3, the retiring Agent shall take such action as may be reasonably necessary to assign to the successor Agent its rights as Agent under the Loan Documents. Effective immediately upon its acceptance of a valid appointment as Administrative Agent or Revolver Agent, as applicable, a successor Administrative Agent or Revolver Agent, as applicable, shall succeed to, and become vested with, all the rights, powers, privileges and duties of the retiring Administrative Agent or Revolver Agent, as the case may be, under the Loan Documents. Any corporation or association into which any Agent may be converted or merged, or with which it may be consolidated, or to which it may sell or transfer all or substantially all of its corporate trust business and assets as a whole or substantially as a whole, or any corporation or association resulting from any such conversion, sale, merger, consolidation or transfer to which such Agent is a party, will be and become the successor Agent under this Agreement and will have and succeed to the rights, powers, duties, immunities and privileges as its predecessor, without the execution or filing of any instrument or paper or the performance of any further act.

(c) Any L/C Issuer may resign at any time by delivering notice of such resignation to the Agents, effective on the date set forth in such notice or, if no such date is set forth therein, on the date such notice shall be effective. Upon such resignation, the L/C Issuer shall remain an L/C Issuer and shall retain its rights and obligations in its capacity as such (other than any obligation to Issue Letters of Credit but including the right to receive fees or to have Lenders participate in any L/C Reimbursement Obligation thereof) with respect to Letters of Credit issued by such L/C Issuer prior to the date of such resignation and shall otherwise be discharged from all other duties and obligations under the Loan Documents.

8.10 Release of Collateral or Guarantors. Each Lender and L/C Issuer hereby consents to the release and hereby directs the Administrative Agent to release (or, in the case of clause (b)(ii) below, release or subordinate) the following:

(a) [reserved]; and

(b) any Lien held by the Administrative Agent for the benefit of the Secured Parties against (i) any Collateral that is sold, transferred, conveyed or otherwise disposed of by a Credit Party in a transaction permitted by the Loan Documents (including pursuant to a valid waiver or consent) to a Person other than another Credit Party, (ii) any property subject to a Lien permitted hereunder in reliance upon subsection 5.1(i) or (j) and (iii) all of the Collateral and all Credit Parties, upon the Facility Termination Date.

Each Lender and L/C Issuer hereby directs the Administrative Agent, and the Administrative Agent hereby agrees, upon receipt of reasonable advance notice from the Borrower, to execute and deliver or file such documents and to perform other actions reasonably necessary to release the guaranties and Liens when and as directed in this Section 8.10.

8.11 Additional Secured Parties. The benefit of the provisions of the Loan Documents directly relating to the Collateral or any Lien granted thereunder shall extend to and be available to any Secured Party that is not a Lender or L/C Issuer party hereto, provided that, by accepting such benefits, such Secured Party agrees, as among the Administrative Agent and all other Secured Parties, that such Secured Party is bound by (and, if requested by the Administrative Agent shall confirm such agreement in a writing in form and substance acceptable to the Administrative Agent) this Article VIII, Section 9.3, Section 9.9, Section 9.10, Section 9.11, Section 9.17, Section 9.24 and Section 10.1 (and, solely with respect to L/C Issuers, subsection 1.1(c)) and the decisions and actions of the Administrative Agent and the Required Lenders (or, where expressly required by the terms of this Agreement, a greater proportion of the Lenders or other parties hereto as required herein) to the same extent a Lender is bound; *provided*, *however*, that, notwithstanding the foregoing, (a) such Secured Party shall be bound by Section 8.8 only to the extent of Liabilities, costs and expenses with respect to or otherwise relating to the Collateral held for the benefit of such Secured Party, in which case the obligations of such Secured Party thereunder shall not be limited by any concept of pro rata share or similar concept, (b) the Administrative Agent, the Lenders and the L/C Issuers party hereto shall be entitled to act at its sole discretion, without regard to the interest of such Secured Party, regardless of whether any Obligation to such Secured Party thereafter remains outstanding, is deprived of the benefit of the Collateral, becomes unsecured or is otherwise affected or put in jeopardy thereby, and without any duty or liability to such Secured Party or any such Obligation and (c) except as otherwise set forth herein, such Secured Party shall not have any right to be notified of, consent to, direct, require or be heard with respect to, any action taken or omitted in respect of the Collateral or under any Loan Document.

Article IX - MISCELLANEOUS

9.1 Amendments and Waivers.

(a) No amendment or waiver of any provision of this Agreement or any other Loan Document, and no consent with respect to any departure by any Credit Party therefrom, shall be effective unless the same shall be in writing and signed by the Administrative Agent, the Required Lenders (or by the Administrative Agent with the consent of the Required Lenders), and the Borrower, and then such waiver shall be effective only in the specific instance and for the specific purpose for which given; *provided*, *however*, that no such waiver, amendment, or consent shall, unless in writing and signed by all the Lenders directly and adversely affected thereby (or by the Administrative Agent with the consent of all the Lenders directly and adversely affected thereby), in addition to the Borrower and the Administrative Agent, but in lieu of the Required Lenders, do any of the following:

(i) increase or extend the Commitment of any Lender (or reinstate any Commitment terminated pursuant to subsection 7.2(a));

(ii) postpone or delay any date fixed for, or reduce or waive, any scheduled installment of principal or any payment of interest, fees or other amounts (other than principal) due to the Lenders (or any of them) or L/C Issuer hereunder or under any other Loan Document (for the avoidance of doubt, mandatory prepayments pursuant to Section 1.8 (other than scheduled installments under subsection 1.8(a)) may be postponed, delayed, reduced, waived or modified with the consent solely of Required Lenders);

(iii) reduce the principal of, or the rate of interest specified herein (it being agreed that waiver of the obligation to pay interest at the Default Rate shall only require the consent of Required Lenders) or the amount of interest payable in cash specified herein on any

Loan, or of any fees or other amounts payable hereunder or under any other Loan Document, including L/C Reimbursement Obligations;

(iv) change the percentage of the Commitments or of the aggregate unpaid principal amount of the Loans which shall be required for the Lenders or any of them to take any action hereunder;

(v) amend this Section 9.1 or the definition of Required Lenders or any provision providing for consent or other action by all or all directly and adversely affected Lenders;

(vi) discharge any Credit Party from its respective payment Obligations under the Loan Documents, or release all or substantially all of the Collateral, except as otherwise may be provided in this Agreement or the other Loan Documents;

(vii) (A) change or have the effect of changing the priority or pro rata treatment of any payments (including voluntary and mandatory prepayments), Liens on/proceeds of all or substantially all of the Collateral or reductions in Commitments (including as a result in whole or in part of allowing the issuance or incurrence, pursuant to this Agreement or otherwise, of new loans or other Indebtedness having any priority over any of the Obligations in respect of payments, Liens on/ proceeds of all or substantially all of the Collateral, in exchange for any Obligations or otherwise), or (B) advance the date fixed for, or increase, any scheduled installment of principal due to any of the Lenders under any Loan Document (other than to each applicable Lender ratably);

it being agreed that all Lenders shall be deemed to be directly and adversely affected by an amendment or waiver of the type described in the preceding clauses (iv), (v), (vi) and (vii).

(b) No amendment, waiver or consent shall, unless in writing and signed by the Administrative Agent, the Revolver Agent, or the L/C Issuer, as the case may be, in addition to the Required Lenders or all Lenders directly affected thereby or all the Lenders or the Required Revolving Lenders, as the case may be (or by the Administrative Agent with the consent of the Required Lenders or all the Lenders directly affected thereby, or by the Revolver Agent with the consent of the Required Revolving Lenders, as the case may be), affect, amend or modify the rights, protections, immunities, indemnities, obligations or duties of, or any fees or other amounts payable to, the Administrative Agent, the Revolver Agent, or the L/C Issuer, as applicable, under this Agreement or any other Loan Document. No amendment, modification or waiver of this Agreement or any Loan Document altering the ratable treatment of Obligations arising under Secured Rate Contracts and/or Secured Cash Management Agreements resulting in such Obligations being junior in right of payment to principal on the Loans or resulting in Obligations owing to any Secured Swap Provider and/or any Secured Cash Management Provider (as applicable) becoming unsecured (other than releases of Liens permitted in accordance with the terms hereof), in each case in a manner adverse to any Secured Swap Provider and/or any Secured Cash Management Provider (as applicable), shall be effective without the written consent of such Secured Swap Provider and/or such Secured Cash Management Provider (as applicable), or, in the case of a Secured Rate Contract or Secured Cash Management Agreement for which UMB or an Affiliate of UMB has provided credit enhancement through either an assignment right or a letter of credit in favor of the Secured Swap Provider or Secured Cash Management Provider (as applicable), UMB.

(c) No amendment or waiver shall, unless signed by the Revolver Agent and Required Revolving Lenders (or by the Revolver Agent with the consent of Required Revolving Lenders) in lieu of the Required Lenders: (i) amend or waive compliance with the conditions precedent to the obligations of Lenders to make any Revolving Loan (or of any L/C Issuer to issue any Letter of Credit) in Section 2.2 (provided that amendments or waivers of Section 2.2(d) shall also require the consent of the Required Lenders) or any provision of subsections 1.5(a), 1.5(b) or 1.5(c); (ii) amend or waive non-compliance with any provision of subsections 1.1(b), 1.1(c), 1.6 (as related to the Revolving Loans), 1.7(h), 1.8(b), 1.10(d) (including the right to rescind any acceleration), 1.11(a)(ii), 1.11(b), 1.11(c), 4.14, 4.15 (as related to the Board Observer appointed by the Revolving Lenders) or 5.5(b)(v); (iii) amend or waive this subsection 9.1(c) or the definitions of the terms used in this subsection 9.1(c) insofar as the definitions affect the substance of this subsection 9.1(c); (iv) change the definition of "Availability," "Maximum Revolving Loan Balance" or any other definition used in the determination of the amount of credit available under the Revolving Credit Facility, (v) change the definition of "Required Revolving Lenders" or any specific right of Required Revolving Lenders to grant or withhold consent or take or omit to take any action hereunder; (vi) change the definition of "Event of Default" or Section 9.25; (vii) amend, modify or waive any Default or Event of Default under or pursuant to Section 7.1(a) (solely with respect to a payment Default or Event of Default with respect to Letters of Credit or Revolving Loans), 7.1(f), 7.1(g) or 7.1(j) (solely to the extent that such amendment, modification or waiver would cause the Revolver Agent not to be in compliance with the Patriot Act, "know your customer regulations", "Beneficial Ownership Regulation", "Certificate of Beneficial Ownership" and similar regulatory requirements), (viii) amend, modify or waive any Event of Default under or pursuant to Section 7.1(d) (solely with respect to a failure to deliver any financial statements (and corresponding compliance certificates) required to be delivered pursuant to Section 4.1(a), 4.1(b) or 4.2(d) (with respect to 4.2(d), solely in connection with the delivery of financial statements required to be delivered pursuant to Section 4.1(a) or 4.1(b)) after the date that is 30 days after the occurrence of such Event of Default (i.e. after giving effect to the expiration of the 30 day period referred to in Section 7.1(d)); (ix) waive any Event of Default arising from the failure to comply with Section 6.1 or amend or modify Section 6.1 or the definition of Asset Coverage Ratio (or any defined terms used in Section 6.1 or Section 6.2), in a manner which results in the required levels contained therein being reduced by more than 20% of the levels as in effect on the Fourth Amendment Effective Date; (x) waive any Event of Default arising from the failure to comply with Section 6.2 or amend or modify Section 6.2 (or any defined terms used in Section 6.2) (xi) amend or waive non-compliance with Section 3.19, 3.20 or 3.21 or any defined terms used therein or Section 9.5, or Section 9.25; (xii) amend Section 1.8(a) to increase the amount of amortization payable thereunder; or (xiii) amend Section 5.2 in a manner that would permit the Disposition of any Commission Receivables. For the purposes of determining whether any prepayment in respect of the Term Loan may be made under subsection 1.7(h) or whether proceeds of Collateral or payments must be applied pursuant to subsection 1.10(d), no amendment or waiver of any Event of Default shall be taken into account unless such amendment or waiver shall have been signed by the Required Revolving Lenders (or by the Revolver Agent with the consent of the Required Revolving Lenders). No Credit Party shall consent to any amendment or other modification of Article V (or any defined terms used in Article V) unless the Required Revolving Lenders have been provided with three (3) Business Days' prior written notice of such amendment or modification and have been offered the opportunity to consent to such amendment or modification and receive the same economic consideration that is being offered to other consenting Lenders.

(d) No amendment or waiver shall, unless signed by Required Term Lenders (or by the Administrative Agent with the consent of Required Term Lenders) in lieu of the Required Lenders: (i) amend or waive Section 9.25 or (ii) change the definition of "Event of Default," "Required Term Lenders" or this Section 9.1(d).

(e) Delayed Draw Class Voting Provisions.

(i) No amendment or waiver shall, unless signed by Lenders then holding at least 50% of the First Amendment Delayed Draw Term Loan Commitments (*provided* that if at any time there are two or more unaffiliated Lenders holding First Amendment Delayed Draw Term Loan Commitments, then the consent of at least two such Lenders who are not Affiliates shall additionally be required under this clause (e)(i)), amend or waive Section 1.1(d), 1.5(d), 1.7(e), 1.9(d), Section 2.2 (solely as it relates to the conditionality of making a First Amendment Delayed Draw Term Loan) or 4.10(d), in each case, with respect to such Class of Commitments.

(ii) No amendment or waiver shall, unless signed by Lenders then holding at least 50% of the Second Amendment Delayed Draw Term Loan A Commitments (*provided* that if at any time there are two or more unaffiliated Lenders holding Second Amendment Delayed Draw Term Loan A Commitments, then the consent of at least two such Lenders who are not Affiliates shall additionally be required under this clause (e)(ii)), amend or waive Section 1.1(e), 1.5(d), 1.7(e), 1.9(d), Section 2.2 (solely as it relates to the conditionality of making a Second Amendment Delayed Draw Term Loan A) or 4.10(d), in each case, with respect to such Class of Commitments.

(iii) No amendment or waiver shall, unless signed by Lenders then holding at least 50% of the Second Amendment Delayed Draw Term Loan B Commitments (*provided* that if at any time there are two or more unaffiliated Lenders holding Second Amendment Delayed Draw Term Loan B Commitments, then the consent of at least two such Lenders who are not Affiliates shall additionally be required under this clause (e)(iii)), amend or waive Section 1.1(f), 1.5(d), 1.7(e), 1.9(d), Section 2.2 (solely as it relates to the conditionality of making a Second Amendment Delayed Draw Term Loan B) or 4.10(d), in each case, with respect to such Class of Commitments.

(f) [Reserved].

(g) Notwithstanding anything to the contrary contained in this Section 9.1, without the consent of any other Persons, (x) the Borrower may amend Schedule I upon notice to the Administrative Agent, (y) the Agents may amend Schedule 1.1(a) or Schedule 1.1(b) to reflect Sales entered into pursuant to Section 9.9 or Section 9.25, and (z) Agents and the Borrower may amend or modify this Agreement and any other Loan Document to (1) cure any ambiguity, omission, defect or inconsistency therein, or (2) grant a new Lien for the benefit of the Secured Parties, extend an existing Lien over additional property for the benefit of the Secured Parties or join additional Persons as Credit Parties.

(h) Notwithstanding anything to the contrary herein, no Non-Funding Lender shall have any right to approve or disapprove any amendment, waiver or consent hereunder (and any amendment, waiver or consent which by its terms requires the consent of all Lenders or each affected Lender may be effected with the consent of the applicable Lenders other than Non-Funding Lenders), except that (x) the Commitment of any such Non-Funding Lender may not be increased or extended without the consent of such Lender, (y) any waiver, amendment or modification requiring the consent of all Lenders or each affected Lender that by its terms materially and adversely affects any Non-Funding Lender to a greater extent than other affected Lenders shall require the consent of such Non-Funding Lender and (x) the consent of any Non-Funding Lender shall be required in respect of any amendments referred to in Section 9.1(a)(ii).

(i) Notwithstanding the foregoing, no Lender consent, other than from the Administrative Agent, is required to effect any amendment or supplement to any Subordination Agreement or other intercreditor agreement or arrangement permitted under this Agreement (i) [reserved] or (ii) that is expressly contemplated by any Subordination Agreement or other intercreditor agreement or arrangement permitted under this Agreement; *provided*, *further*, that no such agreement shall amend, modify or otherwise affect the rights or duties of the Administrative Agent hereunder or under any other Loan Document without the prior written consent of the Administrative Agent.

(j) Notwithstanding anything to the contrary contained in this Section 9.1, guarantees, collateral security documents and related documents executed by the Borrower and/or any of its Subsidiaries in connection with this Agreement and the other Loan Documents may be in a form reasonably determined by the Administrative Agent and may be, together with this Agreement, amended and waived with the consent of the Administrative Agent at the request of the Borrower without the need to obtain the consent of any other Lender if such amendment or waiver is delivered in order (i) to comply with local Requirement of Law or advice of local counsel, (ii) to cure ambiguities or defects or (iii) to cause such guarantee, collateral security document or other document to be consistent with this Agreement and the other Loan Documents.

9.2 Notices.

(a) Addresses. All notices and other communications required or expressly authorized to be made by this Agreement shall be given in writing, unless otherwise expressly specified herein, and (i) addressed to the address set forth on the applicable signature page hereto, (ii) posted to Intralinks® (to the extent such system is available and set up by or at the direction of the Administrative Agent prior to posting) in an appropriate location by uploading such notice, demand, request, direction or other communication to www.intralinks.com, faxing it to 866-545-6600 with an appropriate bar-code fax coversheet or using such other means of posting to Intralinks® as may be available and reasonably acceptable to the Administrative Agent prior to such posting, (iii) posted to any other E-System approved by or set up by or at the direction of the Administrative Agent or (iv) addressed to such other address as shall be notified in writing (A) in the case of the Borrower and Agents, to the other parties hereto and (B) in the case of all other parties, to the Borrower and the Administrative Agent. Transmissions made by electronic mail or E-Fax to the Administrative Agent shall be effective only (x) for notices where such transmission is specifically authorized by this Agreement and (y) if such transmission is delivered in compliance with procedures of the Administrative Agent applicable at the time and previously communicated to Borrower.

(b) Effectiveness.

(i) All communications described in clause (a) above and all other notices, demands, requests and other communications made in connection with this Agreement shall be effective and be deemed to have been received (i) if delivered by hand, upon personal delivery, (ii) if delivered by overnight courier service, one (1) Business Day after delivery to such courier service, (iii) if delivered by mail, three (3) Business Days after deposit in the mail, (iv) if delivered by facsimile (other than to post to an E-System pursuant to clause (a)(ii) or (a)(iii) above), upon sender's receipt of confirmation of proper transmission, and (v) if delivered by posting to any E-System, on the later of the Business Day of such posting and the Business Day access to such posting is given to the recipient thereof in accordance with the standard procedures applicable to such E-System; provided, however, that no communications to any Agent pursuant to Article I shall be effective until received by such Agent.

(ii) The posting, completion and/or submission by any Credit Party of any communication pursuant to an E-System shall constitute a representation and warranty by the Credit Parties that any representation, warranty, certification or other similar statement required by the Loan Documents to be provided, given or made by a Credit Party in connection with any such communication is true, correct and complete except as expressly noted in such communication or E-System.

(c) Each Lender shall notify the Administrative Agent in writing of any changes in the address to which notices to such Lender should be directed, of addresses of its Lending Office, of payment instructions in respect of all payments to be made to it hereunder and of such other administrative information as the Administrative Agent shall reasonably request.

(d) Each Revolving Lender shall notify the Revolver Agent in writing of any changes in the address to which notices to such Revolving Lender should be directed, of addresses of its Lending Office, of payment instructions in respect of all payments to be made to it hereunder and of such other administrative information as the Revolver Agent shall reasonably request.

9.3 Electronic Transmissions.

(a) Authorization. Subject to the provisions of subsection 9.2(a), each of Agent, Lenders, each Credit Party and each of their Related Persons, is authorized (but not required) to transmit, post or otherwise make or communicate, in its sole discretion, Electronic Transmissions in connection with any Loan Document and the transactions contemplated therein. Each Credit Party and each Secured Party hereto acknowledges and agrees that the use of Electronic Transmissions is not necessarily secure and that there are risks associated with such use, including risks of interception, disclosure and abuse and each indicates it assumes and accepts such risks by hereby authorizing the transmission of Electronic Transmissions.

(b) Signatures. Subject to the provisions of subsection 9.2(a), (i)(A) no posting to any E-System shall be denied legal effect merely because it is made electronically, (B) each E-Signature on any such posting shall be deemed sufficient to satisfy any requirement for a "signature" and (C) each such posting shall be deemed sufficient to satisfy any requirement for a "writing", in each case including pursuant to any Loan Document, any applicable provision of any UCC, the federal Uniform Electronic Transactions Act, the Electronic Signatures in Global and National Commerce Act and any substantive or procedural Requirement of Law governing such subject matter, (ii) each such posting that is not readily capable of bearing either a signature or a reproduction of a signature may be signed, and shall be deemed signed, by attaching to, or logically associating with such posting, an E-Signature, upon which each Agent, each other Secured Party and each Credit Party may rely and assume the authenticity thereof, (iii) each such posting containing a signature, a reproduction of a signature or an E-Signature shall, for all intents and purposes, have the same effect and weight as a signed paper original and (iv) each party hereto or beneficiary hereto agrees not to contest the validity or enforceability of any posting on any E-System or E-Signature on any such posting under the provisions of any applicable Requirement of Law requiring certain documents to be in writing or signed; provided, however, that nothing herein shall limit such party's or beneficiary's right to contest whether any posting to any E-System or E-Signature has been altered after transmission.

(c) Separate Agreements. All uses of an E-System shall be governed by and subject to, in addition to Section 9.2 and this Section 9.3, the separate terms, conditions and privacy policy posted or referenced in such E-System (or such terms, conditions and privacy policy as may be updated

from time to time, including on such E-System) and related Contractual Obligations executed by any Agent and Credit Parties in connection with the use of such E-System.

(d) LIMITATION OF LIABILITY. ALL E-SYSTEMS AND ELECTRONIC TRANSMISSIONS SHALL BE PROVIDED "AS IS" AND "AS AVAILABLE". NONE OF ANY AGENT, ANY LENDER OR ANY OF THEIR RELATED PERSONS WARRANTS THE ACCURACY, ADEQUACY OR COMPLETENESS OF ANY E-SYSTEMS OR ELECTRONIC TRANSMISSION AND DISCLAIMS ALL LIABILITY FOR ERRORS OR OMISSIONS THEREIN. NO WARRANTY OF ANY KIND IS MADE BY ANY AGENT, ANY LENDER OR ANY OF THEIR RELATED PERSONS IN CONNECTION WITH ANY E-SYSTEMS OR ELECTRONIC COMMUNICATION, INCLUDING ANY WARRANTY OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, NON-INFRINGEMENT OF THIRD-PARTY RIGHTS OR FREEDOM FROM VIRUSES OR OTHER CODE DEFECTS. The Borrower and each other Credit Party executing this Agreement and each Secured Party agrees that the Agents have no responsibility for maintaining or providing any equipment, software, services or any testing required in connection with any Electronic Transmission or otherwise required for any E-System.

9.4 No Waiver; Cumulative Remedies. No failure to exercise and no delay in exercising, on the part of any Agent or any Lender, any right, remedy, power or privilege hereunder, shall operate as a waiver thereof; nor shall any single or partial exercise of any right, remedy, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege. No course of dealing between any Credit Party, any Affiliate of any Credit Party, any Agent or any Lender shall be effective to amend, modify or discharge any provision of this Agreement or any of the other Loan Documents.

9.5 Costs and Expenses. Any action taken by any Credit Party under or with respect to any Loan Document, even if required under any Loan Document or at the request of any Agent or Required Lenders made in accordance with this Agreement or any Loan Document, shall be at the expense of such Credit Party, and neither any Agent nor any other Secured Party shall be required under any Loan Document to reimburse any Credit Party or any Subsidiary of any Credit Party therefor except as expressly provided therein. In addition, the Borrower agrees to pay or reimburse within thirty (30) days after written demand therefor (together with backup documentation supporting such reimbursement request): (a) each Agent and the Lenders for all reasonable and documented out-of-pocket costs and expenses incurred by it or any of its Related Persons in connection with the investigation, development, preparation, negotiation, syndication, execution, interpretation or administration of, any modification of any term of or termination of, any Loan Document, any commitment or proposal letter therefor, any other document prepared in connection therewith or the consummation and administration of any transaction contemplated therein, in each case including Attorney Costs (limited, in the case of legal counsel, to one legal counsel for Agent, each of Akin Gump Strauss Hauer & Feld LLP and Kramer Levin, Naftalis & Frankel LLP, each as co-counsel for the Lenders, one counsel for the Revolving Lenders, and, to the extent necessary, one local counsel in each relevant jurisdiction and regulatory counsel for each of the Administrative Agent and Revolver Agent if reasonably required by the Administrative Agent or the Revolver Agent) and, in the case of the Lenders, all reasonable and documented fees and expenses of the Lender Financial Advisor (including fees and expenses associated with work performed by the Lender Financial Advisor in connection with Section 4.9(c)); provided that, other than during the continuance of Default or an Event of Default, after the satisfaction of the $300M Repayment Milestone, the fees and expenses of the Lender Financial Advisor accrued after the satisfaction of the $300M Repayment Milestone that are required to be reimbursed by the Credit Parties hereunder shall not exceed $200,000 in any Fiscal Year, (b) subject to Section 4.9, each Agent for all reasonable invoiced out-of-pocket costs and

expenses incurred by it or any of its Related Persons in connection with environmental audits, field examinations and Collateral examinations, Collateral audits and appraisals, background checks and similar expenses, to the extent required or permitted hereunder, (c) each Agent, L/C Issuer and their respective Related Persons, for all reasonable invoiced out-of-pocket costs and expenses incurred in connection with (i) any refinancing or restructuring of the credit arrangements provided hereunder in the nature of a "work-out", (ii) the enforcement or preservation of any right or remedy under any Loan Document, any Obligation, with respect to the Collateral or any other related right or remedy or (iii) the commencement, defense, conduct of, intervention in, or the taking of any other action with respect to, any proceeding (including any bankruptcy or insolvency proceeding) related to any Credit Party, any Subsidiary of any Credit Party, Loan Document, Obligation or Transaction (or the response to and preparation for any subpoena or request for document production relating thereto), including Attorney Costs and (d) fees and disbursements of Attorney Costs of each of Akin Gump Strauss Hauer & Feld LLP and Kramer Levin, Naftalis & Frankel LLP, each as co-counsel to the Lenders (other than Administrative Agent and Revolver Agent) and the Lender Financial Advisor incurred in connection with any of the matters referred to in clause (c) above.

9.6 Indemnity.

(a) Each Credit Party agrees to indemnify, hold harmless and defend each Agent, each Lender, each L/C Issuer and each of their respective Related Persons (each such Person being an "Indemnitee") from and against all Liabilities (including brokerage commissions, fees and other compensation) that may be imposed on, incurred by or asserted against any such Indemnitee in any matter relating to or arising out of, in connection with or as a result of (i) any Loan Document, any Obligation (or the repayment thereof), any Letter of Credit, the use or intended use of the proceeds of any Loan or the use of any Letter of Credit or any securities filing of, or with respect to, any Credit Party, (ii) any commitment letter, proposal letter or term sheet with any Person or any Contractual Obligation, arrangement or understanding with any broker, finder or consultant, in each case entered into by or on behalf of any Credit Party or any Affiliate of any of them in connection with any of the foregoing and any Contractual Obligation entered into in connection with any E-Systems or other Electronic Transmissions, (iii) any actual or prospective investigation, litigation or other proceeding relating to any of the foregoing, whether or not brought by any such Indemnitee or any of its Related Persons, any holders of securities or creditors (and including attorneys' fees in any case), whether or not any such Indemnitee, Related Person, holder or creditor is a party thereto, and whether or not based on any securities or commercial law or regulation or any other Requirement of Law or theory thereof, including common law, equity, contract, tort or otherwise or (iv) any other act, event or transaction related, contemplated in or attendant to any of the foregoing (collectively, the "Indemnified Matters"); *provided*, *however*, that no Credit Party shall have any liability under this Section 9.6 to any Indemnitee with respect to any Indemnified Matter, and no Indemnitee shall have any liability with respect to any Indemnified Matter other than (to the extent otherwise liable), to the extent such liability has resulted from (i) the gross negligence, bad faith (except with respect to the Agents acting in their capacity as such) or willful misconduct of such Indemnitee (ii) except with respect to the Agents acting in their capacities as such, a material breach by an Indemnitee of its obligation under this Agreement or any Loan Documents (in the case of clauses (i) and (ii), as determined by a court of competent jurisdiction in a final non-appealable judgment or order) or (iii) a dispute solely among Indemnitees other than in their capacity or in fulfilling its role as an administrative agent or arranger or any similar role under any Facility and other than any claims arising out of any act or omission of the Borrower or any of its Affiliates (as determined in a final and non-appealable judgment of a court of competent jurisdiction). Furthermore, the Borrower and each other Credit Party executing this Agreement waives and agrees not to assert against any Indemnitee, and shall cause each other Credit Party to waive and not assert against

any Indemnitee, any right of contribution with respect to any Liabilities that may be imposed on, incurred by or asserted against any Related Person. This subsection 9.6(a) shall not apply with respect to Taxes other than any taxes that represent Liabilities arising from any non-tax claim. Payments under this Section 9.6 shall be made by the Borrower to the Administrative Agent for the benefit of the relevant indemnitee.

(b) Without limiting the foregoing, "Indemnified Matters" includes all Environmental Liabilities imposed on, incurred by or asserted against any Indemnitee, including those arising from, or otherwise involving, any property of any Credit Party or any Related Person of any Credit Party or any actual, alleged or prospective damage to property or natural resources or harm or injury alleged to have resulted from any Release of Hazardous Materials on, upon or into such property or natural resource or any property on or contiguous to any Real Estate of any Credit Party or any Related Person of any Credit Party, whether or not, with respect to any such Environmental Liabilities, any Indemnitee is a mortgagee pursuant to any leasehold mortgage, a mortgagee in possession, the successor-in-interest to any Credit Party or any Related Person of any Credit Party or the owner, lessee or operator of any property of any Related Person through any foreclosure action, in each case except to the extent such Environmental Liabilities (A) resulted solely from the gross negligence or willful misconduct of such Indemnitee, or (B) (i) are incurred solely following foreclosure by Administrative Agent or following Administrative Agent or any Lender having become the successor-in-interest to any Credit Party or any Related Person of any Credit Party and (ii) are attributable solely to acts of such Indemnitee.

9.7 Marshaling; Payments Set Aside. No Secured Party shall be under any obligation to marshal any property in favor of any Credit Party or any other Person or against or in payment of any Obligation. To the extent that any Secured Party receives a payment from the Borrower, from any other Credit Party, from the proceeds of the Collateral, from the exercise of its rights of setoff, any enforcement action or otherwise, and such payment is subsequently, in whole or in part, invalidated, declared to be fraudulent or preferential, set aside or required to be repaid to a trustee, receiver or any other party, then to the extent of such recovery, the obligation or part thereof originally intended to be satisfied, and all Liens, rights and remedies therefor, shall be revived and continued in full force and effect as if such payment had not occurred.

9.8 Successors and Assigns. The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns; provided that any assignment by any Lender shall be subject to the provisions of Section 9.9, and provided further that the Borrower may not assign or transfer any of its rights or obligations under this Agreement without the prior written consent of the Agents and each Lender.

9.9 Assignments and Participations; Binding Effect.

(a) Binding Effect. This Agreement shall become effective when it shall have been executed by the Borrower, the other Credit Parties signatory hereto, the Revolver Agent and the Administrative Agent and when the Administrative Agent shall have been notified by each Lender that such Lender has executed it. Thereafter, it shall be binding upon and inure to the benefit of, but only to the benefit of, the Borrower, the other Credit Parties hereto (in each case except for Article VIII), the Administrative Agent, the Revolver Agent, each Lender and each L/C Issuer receiving benefits of the Loan Documents and, to the extent provided in Section 8.11, each other Secured Party and, in each case, their respective successors and permitted assigns. Except as expressly provided in any Loan Document (including in Section 8.9), none of the Borrower, any other Credit Party, any L/C Issuer, the Revolver

Agent or the Administrative Agent shall have the right to assign any rights or obligations hereunder or any interest herein.

(b) Right to Assign. Each Lender may sell, transfer, negotiate or assign (a "Sale") all or a portion of its rights and obligations hereunder (including all or a portion of its Commitments and its rights and obligations with respect to Loans and Letters of Credit) to (i) any existing Lender (other than a Non-Funding Lender or Impacted Lender), (ii) any Affiliate or Approved Fund of any existing Lender (other than a Non-Funding Lender or Impacted Lender) or (iii) any other Person (other than the Borrower and its Subsidiaries, a natural Person or, so long as no Event of Default is then continuing, a Disqualified Institution) with the prior written consent (which consent shall not be unreasonably withheld or delayed, except in connection with a proposed assignment to any Disqualified Institution) of the Administrative Agent, and, as long as no Event of Default is continuing, the prior written consent of the Borrower, and, in the case of any Sale of a Revolving Loan, Letter of Credit or Revolving Loan Commitment, the Revolver Agent and each L/C Issuer that is a Lender (which such consent of L/C Issuer and the Borrower shall be deemed to have been given unless an objection is delivered to the Administrative Agent within ten (10) Business Days after notice of a proposed Sale is delivered to the Borrower) (each of the Persons described in clauses (i), (ii) and (iii) being called herein an "Eligible Assignee"); *provided*, *however*, that (w) such Sales do not have to be ratable between the Revolving Loan and the Term Loan but must be ratable among the obligations owing to and owed by such Lender with respect to the Revolving Loans or the Term Loan, (x) for each Loan, the aggregate outstanding principal amount (determined as of the effective date of the applicable Assignment) of the Loans, Commitments and Letter of Credit Obligations subject to any such Sale shall be in a minimum amount of $1,000,000, unless such Sale is made to an existing Lender or an Affiliate or Approved Fund of any existing Lender, is of the assignor's (together with its Affiliates and Approved Funds) entire interest in such facility or is made with the prior written consent of the Borrower (to the extent Borrower's consent is otherwise required) and the Administrative Agent and, in the case of any Sale of a Revolving Loan, Letter of Credit or Revolving Loan Commitment, the Revolver Agent, (y) interest accrued, prior to and through the date of any such Sale may not be assigned, and (z) such Sales by Lenders who are Non-Funding Lenders due to clause (a) of the definition of Non-Funding Lender shall be subject to the Administrative Agent's prior written consent in all instances, unless in connection with such sale, such Non-Funding Lender cures, or causes the cure of, its Non-Funding Lender status as contemplated in subsection 1.11(e)(v). The Administrative Agent's refusal to accept a Sale to a Credit Party, a holder of other Indebtedness of a Credit Party or an Affiliate of such a holder, or to a Person that would be a Non-Funding or Impacted Lender, or the imposition of conditions or limitations (including limitations on voting) upon Sales to such Persons, shall not be deemed to be unreasonable. In no event shall any Lender Sell any Loan or Commitment to Borrower or any Subsidiary thereof and any such purported Sale shall be null and void.

(c) Procedures. The parties to each Sale made in reliance on clause (b) above (other than those described in clause (e) or (f) below) shall execute and deliver to the Administrative Agent an Assignment via an electronic settlement system designated by the Administrative Agent (or, if previously agreed with the Administrative Agent, via a manual execution and delivery of the Assignment) evidencing such Sale, together with any existing Note subject to such Sale (or any affidavit of loss therefor acceptable to the Administrative Agent), any tax forms required to be delivered pursuant to Section 10.1, an administrative questionnaire, and payment of an assignment fee in the amount of $3,500, unless waived or reduced by the Administrative Agent in its sole discretion, provided that (1) if a Sale by a Lender is made to an Affiliate or an Approved Fund of such assigning Lender, then no assignment fee shall be due in connection with such Sale, and (2) if a Sale by a Lender is made to an assignee that is not an Affiliate or Approved Fund of such assignor Lender, and concurrently to one or

more Affiliates or Approved Funds of such assignee, then only one assignment fee of $3,500 (unless waived or reduced by the Administrative Agent) shall be due in connection with such Sale. Upon receipt of all the foregoing, and conditioned upon such receipt and, if such Assignment is made in accordance with Section 9.9(b)(iii), upon the Administrative Agent and, in the case of any Sale of a Revolving Loan, Letter of Credit or Revolving Loan Commitment, the Revolver Agent (and the Borrower, if applicable) consenting to such Assignment, from and after the effective date specified in such Assignment, the Applicable Agent shall record or cause to be recorded in the Register the information contained in such Assignment.

(d) Effectiveness. Subject to the recording of an Assignment by the Applicable Agent in the Register pursuant to subsection 1.4(b), (i) the assignee thereunder shall become a party hereto and, to the extent that rights and obligations under the Loan Documents have been assigned to such assignee pursuant to such Assignment, shall have the rights and obligations of a Lender, (ii) any applicable Note shall be transferred to such assignee through such entry and (iii) the assignor thereunder shall, to the extent that rights and obligations under this Agreement have been assigned by it pursuant to such Assignment, relinquish its rights (except for those surviving the termination of the Commitments and the payment in full of the Obligations) and be released from its obligations under the Loan Documents, other than those relating to events or circumstances occurring prior to such assignment (and, in the case of an Assignment covering all or the remaining portion of an assigning Lender's rights and obligations under the Loan Documents, such Lender shall cease to be a party hereto).

(e) Grant of Security Interests. In addition to the other rights provided in this Section 9.9, each Lender may grant a security interest in, or otherwise assign as collateral, any of its rights under this Agreement, whether now owned or hereafter acquired (including rights to payments of principal or interest on the Loans), to (A) any federal reserve bank (pursuant to Regulation A of the Federal Reserve Board), without notice to any Agent or (B) any holder of, or trustee for the benefit of the holders of, such Lender's Indebtedness or equity securities, by notice to the Administrative Agent and, in the case of any security interest in a Revolving Loan or Letter of Credit Obligations, the Revolver Agent; *provided*, *however*, that no such holder or trustee, whether because of such grant or assignment or any foreclosure thereon (unless such foreclosure is made through an assignment in accordance with clause (b) above), shall be entitled to any rights of such Lender hereunder and no such Lender shall be relieved of any of its obligations hereunder.

(f) Participants and SPVs. In addition to the other rights provided in this Section 9.9, each Lender may, (x) with notice to the Administrative Agent and, in the case of any grant of an option to make a Revolving Loan, the Revolver Agent, grant to an SPV the option to make all or any part of any Loan that such Lender would otherwise be required to make hereunder (and the exercise of such option by such SPV and the making of Loans pursuant thereto shall satisfy the obligation of such Lender to make such Loans hereunder) and such SPV may assign to such Lender the right to receive payment with respect to any Obligation and (y) without notice to or consent from any Agent or the Borrower, sell participations to one or more Persons in or to all or a portion of its rights and obligations under the Loan Documents (including all its rights and obligations with respect to the Term Loan, Revolving Loans and Letters of Credit); *provided*, *however*, that, whether as a result of any term of any Loan Document or of such grant or participation, (i) no such SPV or participant shall have a commitment, or be deemed to have made an offer to commit, to make Loans hereunder, and, except as provided in the applicable option agreement, none shall be liable for any obligation of such Lender hereunder, (ii) such Lender's rights and obligations, and the rights and obligations of the Credit Parties and the Secured Parties towards such Lender, under any Loan Document shall remain unchanged and each other party hereto shall continue to deal solely with such Lender, which shall remain the holder of

the Obligations in the Register, except that (A) each such participant and SPV shall be entitled to the benefit of Article X, but, with respect to Section 10.1, only to the extent such participant or SPV delivers the tax forms required pursuant to subsection 10.1(g) as if it were a Lender (it being understood that such tax forms shall be delivered to the Lender that granted the applicable participation or SPV interest) and then only to the extent of any amount to which such Lender would be entitled in the absence of any such grant or participation and (B) each such SPV may receive other payments that would otherwise be made to such Lender with respect to Loans funded by such SPV to the extent provided in the applicable option agreement and set forth in a notice provided to the Administrative Agent and, in the case of any grant of an option to make a Revolving Loan, the Revolver Agent by such SPV and such Lender, provided, however, that in no case (including pursuant to clause (A) or (B) above) shall an SPV or participant have the right to enforce any of the terms of any Loan Document, and (iii) the consent of such SPV or participant shall not be required (either directly, as a restraint on such Lender's ability to consent hereunder or otherwise) for any amendments, waivers or consents with respect to any Loan Document or to exercise or refrain from exercising any powers or rights such Lender may have under or in respect of the Loan Documents (including the right to enforce or direct enforcement of the Obligations), except for those described in clauses (ii) and (iii) of subsection 9.1(a) with respect to amounts, or dates fixed for payment of amounts, to which such participant or SPV would otherwise be entitled and, in the case of participants, except for those described in clause (vi) of subsection 9.1(a). Each Lender that sells a participation or makes a grant to an SPV shall, acting solely for this purpose as a non-fiduciary agent of the Borrower, maintain a register on which it enters the name and address of each Participant or SPV and the principal amounts (and stated interest) of each Participant's or SPV's interest in the Loans or other obligations under the Loan Documents (the "Participant Register"); *provided* that no Lender shall have any obligation to disclose all or any portion of the Participant Register (including the identity of any Participant or any information relating to a Participant's interest in any commitments, loans, letters of credit or its other obligations under any Loan Document) to any Person except to the extent that such disclosure is necessary or is otherwise required to establish that such commitment, loan, letter of credit or other obligation is in registered form under Section 5f.103-1(c) of the United States Treasury Regulations. The entries in the Participant Register shall be conclusive absent manifest error, and such Lender shall treat each Person whose name is recorded in the Participant Register as the owner of such participation or SPV interest for all purposes of this Agreement notwithstanding any notice to the contrary. For the avoidance of doubt, the Agents (in their capacity as Agents) shall have no responsibility for maintaining a Participant Register. No party hereto shall institute (and Borrower shall cause each other Credit Party not to institute) against any SPV grantee of an option pursuant to this clause (f) any bankruptcy, reorganization, insolvency, liquidation or similar proceeding, prior to the date that is one year and one day after the payment in full of all outstanding commercial paper of such SPV; *provided*, *however*, that each Lender having designated an SPV as such agrees to indemnify each Indemnitee against any Liability that may be incurred by, or asserted against, such Indemnitee as a result of failing to institute such proceeding (including a failure to get reimbursed by such SPV for any such Liability). The agreement in the preceding sentence shall survive the termination of the Commitments and the payment in full of the Obligations.

9.10 Non-Public Information; Confidentiality.

(a) Non-Public Information. Each Agent, each Lender and each L/C Issuer acknowledges and agrees that it may receive material non-public information ("MNPI") hereunder concerning the Credit Parties and their Affiliates and agrees to use such information in compliance with all relevant policies, procedures and applicable Requirements of Laws (including United States federal and state securities laws and regulations).

(b) Confidential Information. Each Lender, each L/C Issuer and each Agent agrees to, in accordance with its customary practices, maintain the confidentiality of information obtained by it pursuant to any Loan Document, except that such information may be disclosed (i) with the Borrower's prior written consent, (ii) to Related Persons of such Lender, L/C Issuer or such Agent, as the case may be, or to any Person that any L/C Issuer causes to issue Letters of Credit hereunder, that need to know such information, are advised of the confidential nature of such information and are instructed to keep such information confidential in accordance with the terms hereof, (iii) to the extent such information presently is or hereafter becomes (A) publicly available other than as a result of a breach of this Section 9.10 or (B) available to such Lender, L/C Issuer or such Agent or any of their Related Persons, as the case may be, from a source (other than any Credit Party) not known by them to be subject to disclosure restrictions, (iv) to the extent disclosure is required by applicable Requirements of Law, compulsory legal process or demanded by any Governmental Authority having jurisdiction over such Person, (v) (A) to the National Association of Insurance Commissioners or any similar organization, any examiner or any nationally recognized rating agency or (B) otherwise to the extent consisting of general portfolio information that does not identify Credit Parties, (vi) to current or prospective assignees, SPVs (including the investors and prospective investors therein) or participants, Persons that hold a security interest in any Lender's rights under this Agreement in accordance with Section 9.9(e) (and those Persons for whose benefit such holder of a security interest is acting), in each case that are Eligible Assignees, and their financing sources and derivative counterparties, in each case pursuant to this clause (vi) to the extent such assignees, investors, participants, secured parties, financing sources or derivative counterparties agree to be bound by the provisions of this Section 9.10 (and such Person may disclose information to their respective Related Persons in accordance with clause (ii) above), (vii) to any other party hereto, and (viii) in connection with the exercise or enforcement of any right or remedy under any Loan Document. In the event of any conflict between the terms of this Section 9.10 and those of any other Contractual Obligation entered into with any Credit Party (whether or not a Loan Document), the terms of this Section 9.10 shall govern.

(c) Tombstones. Each Credit Party consents to the publication by the Arrangers and UMB of advertising material relating to the financing transactions contemplated by this Agreement using Borrower's or any other Credit Party's name, product photographs, logo or trademark. The Arrangers and UMB shall provide a draft of any advertising material to the Borrower for review and approval prior to the publication thereof (such approval not to be unreasonably withheld).

(d) Press Release and Related Matters. No Credit Party shall issue any press release or other public disclosure (other than any document filed with any Governmental Authority relating to a public offering of securities of any Credit Party) using the name, logo or otherwise referring to any Agent or of any of its Affiliates, the Loan Documents or any transaction contemplated therein to which such Agent is party without the prior consent of such Agent except to the extent required to do so under applicable Requirements of Law. In no event shall any press release or other public disclosure (other than any document filed with any Governmental Authority relating to a public offering of securities of any Credit Party) use the name, logo or otherwise specifically refer to a Lender without the prior consent of such Lender, except to the extent required to do so under applicable Requirements of Law.

(e) Distribution of Materials to Lenders and L/C Issuers. The Credit Parties acknowledge and agree that the Loan Documents and all reports, notices, communications and other information or materials provided or delivered by, or on behalf of, the Credit Parties hereunder (collectively, the "Borrower Materials") may be disseminated by, or on behalf of, Agents, and made available, to the Lenders and the L/C Issuers by posting the Borrower Materials on an E-System. The

Credit Parties authorize Agents to download copies of their logos from its website and post copies thereof on an E-System.

(f) Material Non-Public Information. The Credit Parties hereby agree that if either they, any parent company or any Subsidiary of the Credit Parties has publicly traded equity or debt securities in the United States, they shall (and shall cause such parent company or Subsidiary, as the case may be, to) (i) identify in writing, and (ii) to the extent reasonably practicable, clearly and conspicuously mark the Borrower Materials that contain only information that is publicly available as "PUBLIC". The Credit Parties agree that by identifying the Borrower Materials as "PUBLIC" or publicly filing the Borrower Materials with the Securities and Exchange Commission, then Agents, the Lenders and the L/C Issuers shall be entitled to treat the Borrower Materials as not containing any MNPI for purposes of United States federal and state securities laws.

9.11 Set-off; Sharing of Payments.

(a) Right of Setoff. Each of each Agent, each Lender, each L/C Issuer and each Affiliate (including each branch office thereof) of any of them is hereby authorized, without notice or demand (each of which is hereby waived by each Credit Party), at any time and from time to time during the continuance of any Event of Default and to the fullest extent permitted by applicable Requirements of Law, to set off and apply any and all deposits (whether general or special, time or demand, provisional or final) at any time held and other Indebtedness, claims or other obligations at any time owing by such Agent, such Lender, such L/C Issuer or any of their respective Affiliates to or for the credit or the account of the Borrower or any other Credit Party against any Obligation of any Credit Party now or hereafter existing, whether or not any demand was made under any Loan Document with respect to such Obligation and even though such Obligation may be unmatured. No Lender or L/C Issuer shall exercise any such right of set off without the prior written consent of the Administrative Agent. Each of each Agent, each Lender and each L/C Issuer agrees promptly to notify the Borrower and the Administrative Agent after any such setoff and application made by such Lender or its Affiliates; provided, however, that the failure to give such notice shall not affect the validity of such setoff and application. The rights under this Section 9.11 are in addition to any other rights and remedies (including other rights of setoff) that the Agents, the Lenders, the L/C Issuer, their Affiliates and the other Secured Parties, may have.

(b) Sharing of Payments. If any Lender, directly or through an Affiliate or branch office thereof, obtains any payment of any Obligation of any Credit Party (whether voluntary, involuntary or through the exercise of any right of setoff or the receipt of any Collateral or "proceeds" (as defined under the applicable UCC) of Collateral) other than pursuant to Section 9.9 or Article X and such payment exceeds the amount such Lender would have been entitled to receive if all payments had gone to, and been distributed by, the Applicable Agent in accordance with the provisions of the Loan Documents, such Lender shall purchase for cash from other Lenders such participations in their Obligations as necessary for such Lender to share such excess payment with such Lenders to ensure such payment is applied as though it had been received by the Applicable Agent and applied in accordance with this Agreement (or, if such application would then be at the discretion of the Borrower, applied to repay the Obligations in accordance herewith); provided, however, that (a) if such payment is rescinded or otherwise recovered from such Lender or L/C Issuer in whole or in part, such purchase shall be rescinded and the purchase price therefor shall be returned to such Lender or L/C Issuer without interest and (b) such Lender shall, to the fullest extent permitted by applicable Requirements of Law, be able to exercise all its rights of payment (including the right of setoff) with respect to such participation as fully as if such Lender were the direct creditor of the applicable Credit Party in the amount of such participation. If a Non-Funding Lender receives any such payment as described in the previous

sentence, such Lender shall turn over such payments to the Administrative Agent in an amount that would satisfy the cash collateral requirements set forth in subsection 1.11(e).

9.12 Counterparts; Facsimile Signature. This Agreement may be executed in any number of counterparts and by different parties in separate counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same agreement. Signature pages may be detached from multiple separate counterparts and attached to a single counterpart. Delivery of an executed signature page of this Agreement by facsimile transmission or Electronic Transmission shall be as effective as delivery of a manually executed counterpart hereof.

9.13 Severability. The illegality or unenforceability of any provision of this Agreement or any instrument or agreement required hereunder shall not in any way affect or impair the legality or enforceability of the remaining provisions of this Agreement or any instrument or agreement required hereunder. Any Loan Document or other agreement, document or instrument delivered by facsimile transmission shall have the same force and effect as if the original thereof had been delivered.

9.14 Captions. The captions and headings of this Agreement are for convenience of reference only and shall not affect the interpretation of this Agreement.

9.15 Independence of Provisions. The parties hereto acknowledge that this Agreement and the other Loan Documents may use several different limitations, tests or measurements to regulate the same or similar matters, and that such limitations, tests and measurements are cumulative and must each be performed, except as expressly stated to the contrary in this Agreement.

9.16 Interpretation. This Agreement is the result of negotiations among and has been reviewed by counsel to the Credit Parties, the Agents, each Lender and other parties hereto, and is the product of all parties hereto. Accordingly, this Agreement and the other Loan Documents shall not be construed against the Lenders or any Agent merely because of the Agents' or Lenders' involvement in the preparation of such documents and agreements. Without limiting the generality of the foregoing, each of the parties hereto has had the advice of counsel with respect to Sections 9.18 and 9.19.

9.17 No Third Parties Benefited. This Agreement is made and entered into for the sole protection and legal benefit of the Borrower, the Lenders, the L/C Issuers party hereto, the Administrative Agent, the Revolver Agent and, subject to the provisions of Section 8.11 hereof, each other Secured Party, and their permitted successors and assigns, and no other Person shall be a direct or indirect legal beneficiary of, or have any direct or indirect cause of action or claim in connection with, this Agreement or any of the other Loan Documents. Neither any Agent nor any Lender shall have any obligation to any Person not a party to this Agreement or the other Loan Documents.

9.18 Governing Law and Jurisdiction.

(a) Governing Law. The laws of the State of New York shall govern all matters arising out of, in connection with or relating to this Agreement, including its validity, interpretation, construction, performance and enforcement (including any claims sounding in contract or tort law arising out of the subject matter hereof and any determinations with respect to post-judgment interest).

(b) Submission to Jurisdiction. Any legal action or proceeding with respect to any Loan Document shall be brought exclusively in the courts of the State of New York located in the City of New York, Borough of Manhattan, or of the United States of America sitting in the Southern District of New York and, by execution and delivery of this Agreement, each of the parties hereto executing this

Agreement hereby accepts for itself and in respect of its property, generally and unconditionally, the jurisdiction of the aforesaid courts. The parties hereto (and, to the extent set forth in any other Loan Document, each other Credit Party) hereby irrevocably waive any objection, including any objection to the laying of venue or based on the grounds of forum non conveniens, that any of them may now or hereafter have to the bringing of any such action or proceeding in such jurisdictions.

(c) Service of Process. Each party hereto hereby irrevocably waives personal service of any and all legal process, summons, notices and other documents and other service of process of any kind and consents to such service in any suit, action or proceeding brought in the United States of America with respect to or otherwise arising out of or in connection with any Loan Document by any means permitted by applicable Requirements of Law, including by the mailing thereof (by registered or certified mail, postage prepaid) to the address of such party specified herein (and shall be effective when such mailing shall be effective, as provided therein). Each party hereto agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law.

(d) Non-Exclusive Jurisdiction. Nothing contained in this Section 9.18 shall affect the right of any Agent or any Lender to serve process in any other manner permitted by applicable Requirements of Law or commence legal proceedings or otherwise proceed against any Credit Party in any other jurisdiction.

9.19 Waiver of Jury Trial. THE PARTIES HERETO, TO THE FULLEST EXTENT PERMITTED UNDER APPLICABLE LAW, WAIVE ALL RIGHT TO TRIAL BY JURY IN ANY ACTION, SUIT, OR PROCEEDING ARISING OUT OF, IN CONNECTION WITH OR RELATING TO, THIS AGREEMENT, THE OTHER LOAN DOCUMENTS AND ANY OTHER TRANSACTION CONTEMPLATED HEREBY AND THEREBY. THIS WAIVER APPLIES TO ANY ACTION, SUIT OR PROCEEDING WHETHER SOUNDING IN TORT, CONTRACT OR OTHERWISE.

9.20 Entire Agreement; Release; Survival.

(a) THE LOAN DOCUMENTS EMBODY THE ENTIRE AGREEMENT OF THE PARTIES AND SUPERSEDE ALL PRIOR AGREEMENTS AND UNDERSTANDINGS RELATING TO THE SUBJECT MATTER THEREOF AND ANY PRIOR LETTER OF INTEREST, COMMITMENT LETTER, CONFIDENTIALITY AND SIMILAR AGREEMENTS INVOLVING ANY CREDIT PARTY AND ANY LENDER OR ANY L/C ISSUER OR ANY OF THEIR RESPECTIVE AFFILIATES RELATING TO A FINANCING OF SUBSTANTIALLY SIMILAR FORM, PURPOSE OR EFFECT OTHER THAN THE 2019 REVOLVER AGENT FEE LETTER, THE 2019 ENGAGEMENT LETTER, THE ADMINISTRATIVE AGENCY FEE LETTER AND THE 2024 ADMINISTRATIVE AGENCY FEE LETTER. IN THE EVENT OF ANY CONFLICT BETWEEN THE TERMS OF THIS AGREEMENT AND ANY OTHER LOAN DOCUMENT, THE TERMS OF THIS AGREEMENT SHALL GOVERN (UNLESS OTHERWISE EXPRESSLY STATED IN SUCH OTHER LOAN DOCUMENTS OR SUCH TERMS OF SUCH OTHER LOAN DOCUMENTS ARE NECESSARY TO COMPLY WITH APPLICABLE REQUIREMENTS OF LAW, IN WHICH CASE SUCH TERMS SHALL GOVERN TO THE EXTENT NECESSARY TO COMPLY THEREWITH).

(b) Execution of this Agreement by the Credit Parties constitutes a full, complete and irrevocable release of any and all claims which each Credit Party may have at law or in equity in respect of all prior discussions and understandings, oral or written, relating to the subject matter of this Agreement and the other Loan Documents. In no event shall any Indemnitee be liable on any theory of

liability for any special, indirect, consequential or punitive damages (including any loss of profits, business or anticipated savings). The Borrower and each other Credit Party signatory hereto hereby waives, releases and agrees (and shall cause each other Credit Party to waive, release and agree) not to sue upon any such claim for any special, indirect, consequential or punitive damages, whether or not accrued and whether or not known or suspected to exist in its favor.

(c) (i) Any indemnification or other protection provided to any Indemnitee pursuant to Article VIII (The Administrative Agent and the Revolver Agent), Section 9.5 (Costs and Expenses), Section 9.6 (Indemnity), this Section 9.20, and Article X (Taxes, Yield Protection and Illegality) and (ii) the provisions of Section 8.1 of the Guaranty and Security Agreement, in each case, shall (x) survive the termination of the Commitments and the payment in full of all other Obligations and (y) with respect to clause (i) above, shall inure to the benefit of any Person that at any time held a right thereunder (as an Indemnitee or otherwise) and, thereafter, its successors and permitted assigns.

9.21 Patriot Act. Each Lender that is subject to the Patriot Act hereby notifies the Credit Parties that pursuant to the requirements of the Patriot Act, it is required to obtain, verify and record information that identifies each Credit Party, which information includes the name and address of each Credit Party and other information that will allow such Lender to identify each Credit Party in accordance with the Patriot Act.

9.22 Replacement of Lender. Within forty-five days after (i) receipt by the Borrower of written notice and demand from any Lender (an "Affected Lender") for payment of additional costs as provided in Sections 10.1, 10.3 and/or 10.6; (ii) any default by a Lender in its obligation to make Loans hereunder after all conditions thereto have been satisfied or waived in accordance with the terms hereof, provided that such default shall not have been cured, or (iii) any failure by any Lender (other than any Agent or an Affiliate of any Agent) to consent to a requested amendment, waiver or modification to any Loan Document in which Required Lenders have already consented to such amendment, waiver or modification (or where in lieu of Required Lender consent) but the consent of each Lender (or each Lender directly and adversely affected thereby, as applicable) is required with respect thereto, the Borrower may, at its option, notify the Administrative Agent and, in the case the Affected Lender is a Revolving Lender, the Revolver Agent and such Affected Lender (or such non-consenting Lender, as the case may be) of the Borrower's intention to obtain, at the Borrower's expense, a replacement Lender ("Replacement Lender") for such Affected Lender (or such non-consenting Lender, as the case may be), which Replacement Lender shall be reasonably satisfactory to the Administrative Agent and, in the case the Affected Lender is a Revolving Lender, the Revolver Agent. In the event the Borrower obtains a Replacement Lender within forty-five (45) days following notice of its intention to do so, the Affected Lender (or defaulting or non-consenting Lender, as the case may be) shall sell and assign its Loans and Commitments to such Replacement Lender, at par, provided that the Borrower has reimbursed such Affected Lender for its increased costs for which it is entitled to reimbursement under this Agreement through the date of such sale and assignment. In the event that a replaced Lender does not execute an Assignment pursuant to Section 9.9 within five (5) Business Days after receipt by such replaced Lender of notice of replacement pursuant to this Section 9.22 and presentation to such replaced Lender of an Assignment evidencing an assignment pursuant to this Section 9.22, the Borrower shall be entitled (but not obligated) to execute such an Assignment on behalf of such replaced Lender, and any such Assignment so executed by the Borrower, the Replacement Lender and the Administrative Agent and, in the case the Affected Lender is a Revolving Lender, the Revolver Agent, shall be effective for purposes of this Section 9.22 and Section 9.9. Notwithstanding the foregoing, (A) with respect to a Lender that is a Non-Funding Lender or an Impacted Lender, the Administrative Agent may, but shall not be obligated to, obtain a Replacement Lender and execute an Assignment on behalf of such Non-Funding Lender or

Impacted Lender at any time with three (3) Business Days' prior notice to such Lender (unless notice is not practicable under the circumstances) and cause such Lender's Loans and Commitments to be sold and assigned, in whole or in part, at par or (B) with respect to a Lender that does not consent to the amendments set forth in the First Amendment (so long as the Required Lenders have already consented to such First Amendment), (i) the Administrative Agent may, but shall not be obligated to obtain a Replacement Lender and execute an Assignment on behalf of such non-consenting Lender without prior notice to such Lender on the First Amendment Effective Date and cause such Lender's Loans and Commitments to be sold and assigned, in whole or in part, at par, or (ii) the Borrower may terminate the Commitments of such Lender and repay all Obligations of the Borrower owing to such Lender relating to the Loans and participations held by such Lender as of such termination date. Upon any such assignment and payment and compliance with the other provisions of Section 9.9, such replaced Lender shall no longer constitute a "Lender" for purposes hereof; *provided*, any rights of such replaced Lender to indemnification hereunder shall survive as to such replaced Lender.

9.23 Joint and Several. The obligations of the Credit Parties hereunder and under the other Loan Documents are joint and several. Without limiting the generality of the foregoing, reference is hereby made to Article II of the Guaranty and Security Agreement, to which the obligations of Borrower and the other Credit Parties are subject.

9.24 Creditor-Debtor Relationship. The relationship between the Administrative Agent, the Revolver Agent each Lender and the L/C Issuer, on the one hand, and the Credit Parties, on the other hand, is solely that of creditor and debtor. No Secured Party has any fiduciary relationship or duty to any Credit Party arising out of or in connection with, and there is no agency, tenancy or joint venture relationship between the Secured Parties and the Credit Parties by virtue of, any Loan Document or any transaction contemplated therein.

9.25 Purchase Option.

(a) Termination Notice; Purchase Notice. Solely as among the Administrative Agent, the Revolver Agent, the Revolving Lenders and the Term Lenders (and whether or not the Administrative Agent is directed to terminate the Revolving Loan Commitments by the Required Revolving Lenders), the Administrative Agent or Revolver Agent, as applicable, shall, absent Exigent Circumstances give to the Term Lenders, at least five (5) Business Days prior written notice, or, should Exigent Circumstances arise or exist, such prior or contemporary notice as may be practicable under the circumstances before terminating the Revolving Loan Commitments pursuant to Section 7.2. On one occasion exercised at any time, the Term Lenders shall have the option, but not the obligation, to (x) purchase from the Revolving Lenders all, but not less than all, of the Revolving Loans and other Obligations arising under the Revolving Credit Facility owing to the Revolving Lenders, (y) assume all, but not less than all, of the then existing Revolving Loan Commitments, and (z) name a successor Revolver Agent and, if the Administrative Agent and Revolver Agent are the same Person, a successor Administrative Agent, that is or are acceptable to the Required Term Lenders and, if no Event of Default is continuing, to the Borrower. Such right shall be exercised by the applicable Term Lenders giving a written notice (the "Purchase Notice") to the Agents. A Purchase Notice once delivered shall be irrevocable and must contain the name of the successor Revolver Agent and, if required, the successor Administrative Agent. Each Term Lender shall have the right to purchase its pro rata share of the Revolving Credit Obligations and assume its pro rata share of the Revolving Loan Commitments, and Term Lenders exercising such rights may exercise the rights of non-exercising Term Lenders, in each case on a pro rata basis as among exercising Term Lenders until such rights have been exercised as to all

Revolving Credit Obligations and all Revolving Loan Commitments (in any case, prior to issuance of the Purchase Notice).

(b) Purchase Option Closing. On the date specified in the Purchase Notice (which shall not be less than 3 Business Days nor more than 5 Business Days, after delivery to the Agents of the Purchase Notice), the Revolving Lenders shall sell to the exercising Term Lenders, and the exercising Term Lenders shall purchase from the Revolving Lenders all, but not less than all, of the Revolving Credit Obligations, and the Revolving Lenders shall assign to the exercising Term Lenders, and the exercising Term Lenders shall assume from the Revolving Lenders all, but not less than all, of the then existing Revolving Loan Commitments, and, with the effect and as more particularly provided in subsection 8.9(b), the Revolver Agent and L/C Issuer and, if applicable, the Administrative Agent, shall resign and shall be succeeded by the successor Revolver Agent and L/C Issuer and, if applicable, the Administrative Agent, nominated by the exercising Term Lenders, who shall assume the duties of Revolver Agent and, if applicable, Administrative Agent, as a successor Revolver Agent or Administrative Agent, as applicable.

(c) Purchase Price. The purchase, sale and assumption pursuant to this Section 9.25 shall be made by execution and delivery by the Administrative Agent, the Revolver Agent, Revolving Lenders, and exercising Term Lenders of an Assignment. Upon the date of such purchase and sale, the exercising Term Lenders shall (a) pay to the Revolver Agent for the benefit of the Revolving Lenders as the purchase price therefor the sum of (i) the full amount of all the Revolving Credit Obligations then outstanding and unpaid (including principal, interest, fees, indemnities and expenses, including reasonable attorneys' fees and legal expenses), (b) furnish cash collateral to the Revolver Agent with respect to the outstanding Letter of Credit Obligations in such amounts as are required under Section 7.4 (to the same extent as if an Event of Default were continuing) and (c) agree to reimburse the Revolving Lenders for any loss, cost, damage or expense (including reasonable attorneys' fees and legal expenses) in connection with any commissions, fees, costs or expenses related to any issued and outstanding Letter of Credit Obligations as described above and any checks or other payments provisionally credited to the Revolving Credit Obligations, and/or as to which the Revolving Lenders have not yet received final payment. Such purchase price and cash collateral shall be remitted by wire transfer of immediately available funds to the Revolver Agent in accordance with Section 1.11(a), solely for the account of the Revolving Lenders. Interest and fees shall be calculated to but excluding the Business Day on which such purchase and sale shall occur if the amounts so paid by the Term Lenders are received by the Revolver Agent prior to 1:00 p.m. (New York time) and interest and fees shall be calculated to and including such Business Day if the amounts so paid by the Term Lenders are received by the Revolver Agent later than 1:00 p.m. (New York time).

(d) Nature of Sale. The purchase and sale pursuant to this Section 9.25 shall be expressly made without representation or warranty of any kind by the Revolving Lenders as to the Revolving Credit Obligations or otherwise and without recourse to the Revolving Lenders, except for representations and warranties as to the following: (a) the amount of the Revolving Credit Obligations being purchased (including as to the principal of and accrued and unpaid interest on such Revolving Credit Obligations, fees and expenses thereof), (b) that the Revolving Lenders own the Revolving Credit Obligations free and clear of any Liens and (c) each Revolving Lender has the full right and power to assign its Revolving Credit Obligations and such assignment has been duly authorized by all necessary corporate action by such Revolving Lender.

Article X - TAXES, YIELD PROTECTION AND ILLEGALITY

10.1 Taxes.

(a) Except as required by any Requirement of Law or as otherwise provided in this Section 10.1, each payment by or on behalf of any Credit Party under any Loan Document shall be made free and clear of all present or future taxes, levies, imposts, deductions, charges, withholdings (including backup withholding), assessments or fees, including any interest, additions to tax or penalties with respect thereto (collectively, the "Taxes").

(b) If any Taxes shall be required by law to be withheld or deducted from or in respect of any amount payable under any Loan Document to any Secured Party (i) if such Tax is an Indemnified Tax, then the relevant amount payable by the applicable Credit Party shall be increased as necessary to ensure that, after all required withholding or deductions for Taxes are made (including such with deductions and withholdings applicable to any increases to any amount under this Section 10.1), such Secured Party receives the amount it would have received had no such deductions been made, and (ii) the applicable withholding agent shall make such deductions and timely pay the full amount deducted or withheld to the relevant Governmental Authority in accordance with applicable Requirements of Law.

(c) The Credit Party shall timely pay to the relevant Governmental Authority in accordance with applicable law, or at the option of the Administrative Agent timely reimburse it for the payment of, any Other Taxes. Within 30 days after the date of any payment of Taxes or Other Taxes by any Credit Party pursuant to this Section 10.1, the Borrower shall furnish to the Applicable Agent, at its address referred to in Section 9.2, the original or a certified copy of a receipt evidencing payment thereof, a copy of the return reporting such payment or other evidence of such payment reasonably satisfactory to the Administrative Agent.

(d) The Credit Parties shall, jointly and severally, reimburse and indemnify, within 30 days after receipt of demand therefor (with copy to the Agents), each Secured Party for any Indemnified Taxes (including any Indemnified Taxes imposed by any jurisdiction on amounts payable under this Section 10.1) paid by such Secured Party and reasonable expenses arising therefrom or with respect thereto, whether or not such Indemnified Taxes were correctly or legally asserted. A certificate of the Secured Party (or of the Applicable Agent on behalf of such Secured Party) claiming any compensation under this clause (d), setting forth the amounts to be paid thereunder and delivered to the Borrower with copy to the Agents, shall be conclusive absent manifest error. In determining such amount, the Applicable Agent and such Secured Party may use any reasonable averaging and attribution methods.

(e) Any Lender claiming any additional amounts payable pursuant to this Section 10.1 shall use its reasonable efforts (consistent with its internal policies and Requirements of Law) to change the jurisdiction of its Lending Office if such a change would reduce any such additional amounts (or any similar amount that may thereafter accrue) and would not, in the sole determination of such Lender, be otherwise disadvantageous to such Lender.

(f) Any Lender that is entitled to an exemption from or reduction of withholding Tax with respect to payments made under any Loan Document shall deliver to the Borrower and Agent, at the time or times reasonably requested by the Borrower or Agent, such properly completed and executed documentation reasonably requested by the Borrower or Agent as will permit such payments to be made

without withholding or at a reduced rate of withholding. In addition, any Lender, if reasonably requested by the Borrower or Agent, shall deliver such other documentation prescribed by applicable law or reasonably requested by the Borrower or Agent as will enable the Borrower or Agent to determine whether or not such Lender is subject to backup withholding or information reporting requirements. Notwithstanding anything to the contrary in the preceding two sentences, the completion, execution and submission of such documentation (other than such documentation set forth in Section 10.1(g)(i), Section 10.1(g)(ii) and Section 10.1(g)(v) below) shall not be required if in the Lender's reasonable judgment such completion, execution or submission would subject such Lender to any material unreimbursed cost or expense or would materially prejudice the legal or commercial position of such Lender.

(g) Each Non-U.S. Lender Party, to the extent it is legally entitled to do so, shall (w) on or prior to the date such Non-U.S. Lender Party becomes a "Non-U.S. Lender Party" hereunder, (x) on or prior to the date on which any such form or certification delivered pursuant to this clause (g) expires or becomes obsolete, (y) after the occurrence of any event requiring a change in the most recent form or certification previously delivered by it pursuant to this clause (g) and (z) from time to time if requested by the Borrower or any Agent (or, in the case of a participant or SPV, the relevant Lender), provide such Agent and the Borrower (or, in the case of a participant or SPV, the relevant Lender) with two properly completed copies of each of the following, as applicable: (A) Forms W-8ECI (claiming exemption from U.S. withholding tax because the income is effectively connected with a U.S. trade or business), W-8BEN or W-8BEN-E, as appropriate (claiming exemption from, or a reduction of, U.S. withholding tax under an income tax treaty), and/or W-8IMY, accompanied by Form W-8ECI, Form W-8BEN or W-8BEN-E, a certificate substantially in the form of the relevant exhibit contained in Exhibit H (as described in (B) below), Form W-9, and/or other certification documents from each beneficial owner as applicable or any successor forms, or (B) in the case of a Non-U.S. Lender Party claiming exemption under Sections 871(h) or 881(c) of the Code, Forms W-8BEN or W-8BEN-E, as appropriate (claiming exemption from U.S. withholding tax under the portfolio interest exemption) or any successor forms and a certificate in form and substance of the applicable Exhibit H acceptable to such Agent that such Non-U.S. Lender Party is not (1) a "bank" within the meaning of Section 881(c)(3)(A) of the Code, (2) a "10 percent shareholder" of the Borrower within the meaning of Section 881(c)(3)(B) of the Code or (3) a "controlled foreign corporation" described in Section 881(c)(3)(C) of the Code. Unless the Borrower and the Agents have received forms or other documents satisfactory to them indicating that payments under any Loan Document to or for a Non-U.S. Lender Party are not subject to United States withholding tax or are subject to such tax at a rate reduced by an applicable tax treaty, the Credit Parties and the Agents shall withhold amounts required to be withheld by applicable Requirements of Law from such payments at the applicable statutory rate.

(i) Each U.S. Lender Party shall (A) on or prior to the date such U.S. Lender Party becomes a "U.S. Lender Party" hereunder, (B) on or prior to the date on which any such form or certification delivered pursuant to this clause (i) expires or becomes obsolete, (C) after the occurrence of any event requiring a change in the most recent form or certification previously delivered by it pursuant to this clause (i) and (D) from time to time if requested by the Borrower or any Agent (or, in the case of a participant or SPV, the relevant Lender), provide such Agent and the Borrower (or, in the case of a participant or SPV, the relevant Lender) with two properly completed copies of Form W-9 or any successor thereto (certifying that such U.S. Lender Party is entitled to an exemption from U.S. federal backup withholding tax).

(ii) Any Non-U.S. Lender Party shall, to the extent it is legally entitled to do so, deliver to the Borrower and Agent (in such number of copies as shall be requested by the

recipient) on or prior to the date on which such Non-U.S. Lender Party becomes a party to this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or Agent), executed copies of any other form prescribed by any Requirement of Law as a basis for claiming exemption from or a reduction in U.S. federal withholding tax, duly completed, together with such supplementary documentation as may be prescribed by any Requirement of Law to permit the Borrower or Agent to determine the withholding or deduction required to be made.

(iii) [Reserved].

(iv) If a payment made to a Non-U.S. Lender Party or U.S. Lender Party would be subject to United States federal withholding tax imposed by FATCA if such Non-U.S. Lender Party or U.S. Lender Party were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the Code, as applicable), such Non-U.S. Lender Party or U.S. Lender Party shall deliver to the Applicable Agent and the Borrower at the time or times prescribed by law and at such time or times reasonably requested by the Applicable Agent or the Borrower such documentation prescribed by any Requirement of Law (including as prescribed by Section 1471(b)(3)(C)(i) of the Code) and such additional documentation reasonably requested by the Applicable Agent or the Borrower as may be necessary for the Applicable Agent or the Borrower to comply with their obligations under FATCA and to determine that such Non-U.S. Lender Party or U.S. Lender Party has complied with such Non-U.S. Lender Party's or U.S. Lender Party's obligations under FATCA or to determine the amount to deduct and withhold from such payment. Solely for the purposes of this clause (iv), "FATCA" shall include any amendments made to FATCA after the Closing Date.

(v) [Reserved].

Each Secured Party agrees that if any form or certification it previously delivered pursuant to this paragraph (g) expires or becomes obsolete or inaccurate in any respect, it shall update such form or certification or promptly notify the Borrower and Agent in writing of its legal inability to do so.

(h) If any party determines, in its sole discretion exercised in good faith, that it has received a refund of any Taxes or Other Taxes as to which it has been indemnified pursuant to this Section (including by the payment of additional amounts pursuant to this Section), it shall pay to the indemnifying party an amount equal to such refund (but only to the extent of indemnity payments made under this Section with respect to the Taxes or Other Taxes giving rise to such refund), net of all out-of-pocket expenses (including Taxes or Other Taxes) of such indemnified party and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund). Such indemnifying party, upon the request of such indemnified party, shall repay to such indemnified party the amount paid over pursuant to this paragraph (h) (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) in the event that such indemnified party is required to repay such refund to such Governmental Authority. Notwithstanding anything to the contrary in this paragraph (h), in no event will the indemnified party be required to pay any amount to an indemnifying party pursuant to this paragraph (h) the payment of which would place the indemnified party in a less favorable net after-Tax position than the indemnified party would have been in if the Tax or Other Tax subject to indemnification and giving rise to such refund had not been deducted, withheld or otherwise imposed and the indemnification payments or additional amounts with respect to such Tax or Other Tax had never been paid. This paragraph shall not be construed to require any indemnified party to make

available its Tax Returns (or any other information relating to its Taxes that it deems confidential) to the indemnifying party or any other Person.

(i) The Borrower shall not be required to compensate a Secured Party pursuant to this Section for any interest or penalties suffered more than 180 days prior to the date that such Secured Party notifies the Borrower of the relevant Taxes or Other Taxes, and of such Secured Party's intention to claim compensation therefore (except that, if a change in any Requirement of Law giving rise to such taxes is retroactive, then the 180 day period referred to above shall be extended to include the period of retroactive effect thereof). Each party's obligations under this Section 10.1 shall survive the resignation or replacement of any Agent or any assignment of rights by, or the replacement of, a Lender, the termination of the Commitments and the repayment, satisfaction or discharge of all obligations under any Loan Document.

(j) Each Lender shall severally indemnify the Administrative Agent, within 10 days after demand therefor, for (i) any Indemnified Taxes attributable to such Lender (but only to the extent that the Borrower has not already indemnified the Administrative Agent for such Indemnified Taxes and without limiting the obligation of the Borrower to do so), (ii) any Taxes attributable to such Lender's failure to comply with the provisions of Section 9.9(f) relating to the maintenance of a Participant Register and (iii) any Excluded Taxes attributable to such Lender, in each case, that are payable or paid by the Administrative Agent in connection with any Loan Document, and any reasonable expenses arising therefrom or with respect thereto, whether or not such Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to any Lender by the Administrative Agent shall be conclusive absent manifest error. Each Lender hereby authorizes the Administrative Agent to set off and apply any and all amounts at any time owing to such Lender under any Loan Document or otherwise payable by the Administrative Agent to the Lender from any other source against any amount due to the Administrative Agent under this paragraph (j).

10.2 Illegality. If any Lender determines that any Requirement of Law has made it unlawful, or that any Governmental Authority has asserted that it is unlawful, for any Lender or its applicable lending office to make, maintain or fund Loans whose interest is determined by reference to SOFR, the Term SOFR Reference Rate, Adjusted Term SOFR or Term SOFR, or to determine or charge interest based upon SOFR, the Term SOFR Reference Rate, Adjusted Term SOFR or Term SOFR, then, upon notice thereof by such Lender to the Borrower (through the Applicable Agent) (an "Illegality Notice"), (a) any obligation of the Lenders to make SOFR Loans, and any right of the Borrower to continue SOFR Loans or to convert Base Rate Loans to SOFR Loans, shall be suspended, and (b) the interest rate on which Base Rate Loans shall, if necessary to avoid such illegality, be determined by the Applicable Agent without reference to clause (c) of the definition of "Base Rate", in each case until each affected Lender notifies the Applicable Agent and the Borrower that the circumstances giving rise to such determination no longer exist. Upon receipt of an Illegality Notice, the Borrower shall, if necessary to avoid such illegality, upon demand from any Lender (with a copy to the Applicable Agent), prepay or, if applicable, convert all SOFR Loans to Base Rate Loans (the interest rate on which Base Rate Loans shall, if necessary to avoid such illegality, be determined by the Applicable Agent without reference to clause (c) of the definition of "Base Rate"), on the last day of the Interest Period therefor, if all affected Lenders may lawfully continue to maintain such SOFR Loans to such day, or immediately, if any Lender may not lawfully continue to maintain such SOFR Loans to such day, in each case until the Applicable Agent is advised in writing by each affected Lender that it is no longer illegal for such Lender to determine or charge interest rates based upon SOFR, the Term SOFR Reference Rate, Adjusted Term SOFR or Term

SOFR. Upon any such prepayment or conversion, the Borrower shall also pay accrued interest on the amount so prepaid or converted, together with any additional amounts required pursuant to Section 10.4.

(a) Subject to clause (c) below, if any Lender shall determine that it is unlawful to maintain any SOFR Loan, the Borrower shall prepay in full all SOFR Loans of such Lender then outstanding, together with interest accrued thereon, either on the last day of the Interest Period thereof if such Lender may lawfully continue to maintain such SOFR Loans to such day, or immediately, if such Lender may not lawfully continue to maintain such SOFR Loans, together with any amounts required to be paid in connection therewith pursuant to Section 10.4.

(b) If the obligation of any Lender to make or maintain SOFR Loans has been terminated, the Borrower may elect, by giving notice to such Lender through the Applicable Agent that all Loans which would otherwise be made by any such Lender as SOFR Loans shall be instead Base Rate Loans.

(c) Before giving any notice to the Applicable Agent pursuant to this Section 10.2, the affected Lender shall designate a different Lending Office with respect to its SOFR Loans if such designation will avoid the need for giving such notice or making such demand and will not, in the judgment of the Lender, be illegal or otherwise disadvantageous to the Lender.

10.3 Increased Costs and Reduction of Return.

(a) If any Change in Law shall (i) impose, modify or deem applicable any reserve (including pursuant to regulations issued from time to time by the Federal Reserve Board for determining the maximum reserve requirement (including any emergency, special, supplemental or other marginal reserve requirement) with respect to eurocurrency funding (currently referred to as "Eurocurrency liabilities" in Regulation D)), special deposit, compulsory loan, insurance charge or similar requirement against assets of, deposits with or for the account of, or credit extended or participated in by, any Lender or L/C Issuer; (ii) subject any Recipient to any Taxes (other than (A) Indemnified Taxes, (B) Taxes described in clauses (b) through (d) of the definition of Excluded Tax and (C) Connection Income Taxes) on its loans, loan principal, letters of credit, commitments, or other obligations, or its deposits, reserves, other liabilities or capital attributable thereto; or (iii) impose on any Lender or L/C Issuer any other condition, cost or expense (other than Taxes) affecting this Agreement or Loans made by such Lender, L/C Issuer or L/C Issuer, and the result of any of the foregoing shall be to increase the cost to such Lender, L/C Issuer or such other Recipient of making, converting to, continuing or maintaining any Loan or of maintaining its obligation to make any such Loan, or to increase the cost to such Lender, L/C Issuer, or to reduce the amount of any sum received or receivable by such Lender, L/C Issuer or other Recipient hereunder (whether of principal, interest or any other amount) then, upon request of such Lender, L/C Issuer or other Recipient, the Borrower will pay to such Lender, L/C Issuer or other Recipient, as the case may be, such additional amount or amounts as will compensate such Lender, L/C Issuer or other Recipient, as the case may be, for such additional costs incurred or reduction suffered.

(b) If any Lender or L/C Issuer shall have determined that:

(i) the introduction of any Capital Adequacy Regulation;

(ii) any change in any Capital Adequacy Regulation;

(iii) any change in the interpretation or administration of any Capital Adequacy Regulation by any central bank or other Governmental Authority charged with the interpretation or administration thereof; or

(iv) compliance by such Lender or L/C Issuer (or its Lending Office) or any entity controlling the Lender or L/C Issuer, with any Capital Adequacy Regulation;

affects the amount of capital required or expected to be maintained by such Lender or L/C Issuer or any entity controlling such Lender or L/C Issuer and (taking into consideration such Lender's or such entities' policies with respect to capital adequacy and such Lender's or L/C Issuer's desired return on capital) determines that the amount of such capital is increased as a consequence of its Commitment(s), loans, credits or obligations under this Agreement, then, within thirty (30) days of demand of such Lender or L/C Issuer (with a copy to the Applicable Agent), the Borrower shall pay to such Lender or L/C Issuer, from time to time as specified by such Lender or L/C Issuer, additional amounts sufficient to compensate such Lender or L/C Issuer (or the entity controlling the Lender or L/C Issuer) for such increase; provided, that the Borrower shall not be required to compensate any Lender or L/C Issuer pursuant to this subsection 10.3(b) for any amounts incurred more than 180 days prior to the date that such Lender or L/C Issuer notifies the Borrower, in writing of the amounts and of such Lender's or L/C Issuer's intention to claim compensation thereof; provided, further, that if the event giving rise to such increase is retroactive, then the 180-day period referred to above shall be extended to include the period of retroactive effect thereof.

(c) Notwithstanding anything herein to the contrary, the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines or directives thereunder or issued in connection therewith, and all requests, rules, guidelines or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States or foreign regulatory authorities, in each case pursuant to Basel III, shall be deemed to be a change in a Requirement of Law under subsection (a) above and/or a change in a Capital Adequacy Regulation under subsection (b) above, as applicable, regardless of the date enacted, adopted or issued.

10.4 Funding Losses. The Borrower agrees to reimburse each Lender and to hold each Lender harmless from any loss or expense which such Lender may sustain or incur as a consequence of:

(a) the failure of the Borrower to make any payment or mandatory prepayment of principal of any SOFR Loan (including payments made after any acceleration thereof);

(b) the failure of the Borrower to borrow, continue or convert a Loan after the Borrower has given (or is deemed to have given) a Notice of Borrowing or a Notice of Conversion/Continuation;

(c) the failure of the Borrower to make any prepayment after the Borrower has given a notice in accordance with Section 1.7;

(d) the prepayment (including pursuant to Section 1.8) of a SOFR Loan on a day which is not the last day of the Interest Period with respect thereto; or

(e) the conversion pursuant to Section 1.6 of any SOFR Loan to a Base Rate Loan on a day that is not the last day of the applicable Interest Period (including as a result of an Event of Default);

including any such loss or expense arising from the liquidation or reemployment of funds obtained by it to maintain its SOFR Loans hereunder or from fees payable to terminate the deposits from which such funds were obtained; provided that, with respect to the expenses described in clauses (d) and (e) above, such Lender shall have notified the Applicable Agent of any such expense within two (2) Business Days of the date on which such expense was incurred. For the avoidance of doubt, the Administrative Agent shall have no responsibility for calculating any amount due pursuant to this Section 10.4. Solely for purposes of calculating amounts payable by the Borrower to the Lenders under this Section 10.4 and under subsection 10.3(a): each SOFR Loan made by a Lender (and each related reserve, special deposit or similar requirement) shall be conclusively deemed to have been funded at the SOFR used in determining the interest rate for such SOFR Loan by a matching deposit or other borrowing in the interbank market for a comparable amount and for a comparable period, whether or not such SOFR Loan is in fact so funded.

10.5 Inability to Determine Rates. Subject to Section 10.8, if, on or prior to the first day of any Interest Period for any SOFR Loan:

(a) the Applicable Agent determines (which determination shall be conclusive and binding absent manifest error) that "Adjusted Term SOFR" cannot be determined pursuant to the definition thereof, or

(b) the Required Lenders determine that for any reason in connection with any request for a SOFR Loan or a conversion thereto or a continuation thereof that Adjusted Term SOFR for any requested Interest Period with respect to a proposed SOFR Loan does not adequately and fairly reflect the cost to such Lenders of making and maintaining such Loan, and the Required Lenders have provided notice of such determination to the Applicable Agent, the Applicable Agent will promptly so notify the Borrower and each Lender.

Upon notice thereof by the Applicable Agent to the Borrower, any obligation of the Lenders to make SOFR Loans, and any right of the Borrower to continue SOFR Loans or to convert Base Rate Loans to SOFR Loans, shall be suspended (to the extent of the affected SOFR Loans or affected Interest Periods) until the Applicable Agent (with respect to clause (b), at the instruction of the Required Lenders) revokes such notice. Upon receipt of such notice, (i) the Borrower may revoke any pending request for a borrowing of, conversion to or continuation of SOFR Loans (to the extent of the affected SOFR Loans or affected Interest Periods) or, failing that, the Borrower will be deemed to have converted any such request into a request for a Borrowing of or conversion to Base Rate Loans in the amount specified therein and (ii) any outstanding affected SOFR Loans will be deemed to have been converted into Base Rate Loans at the end of the applicable Interest Period. Upon any such conversion, the Borrower shall also pay accrued interest on the amount so converted, together with any additional amounts required pursuant to Section 10.4. Subject to Section 10.8, if the Applicable Agent determines (which determination shall be conclusive and binding absent manifest error) that "Adjusted Term SOFR" cannot be determined pursuant to the definition thereof on any given day, the interest rate on Base Rate Loans shall be determined by the Applicable Agent without reference to clause (c) of the definition of "Base Rate" until the Applicable Agent revokes such determination.

10.6 Reserves on SOFR Loans. The Borrower shall pay to each Lender, as long as such Lender shall be required under regulations of the Federal Reserve Board to maintain reserves with respect to liabilities or assets consisting of or including SOFR funds or deposits (currently known as "SOFR liabilities"), additional costs on the unpaid principal amount of each SOFR Loan equal to actual costs of such reserves allocated to such Loan by such Lender (as determined by such Lender in good faith, which

determination shall be conclusive absent manifest error), payable on each date on which interest is payable on such Loan provided the Borrower shall have received at least fifteen (15) days' prior written notice (with a copy to the Applicable Agent) of such additional interest from the Lender. If a Lender fails to give notice fifteen (15) days prior to the relevant Interest Payment Date, such additional interest shall be payable fifteen (15) days from receipt of such notice.

10.7 Certificates of Lenders. Any Lender claiming reimbursement or compensation pursuant to this Article X shall deliver to the Borrower (with a copy to the Applicable Agent) a certificate setting forth in reasonable detail the amount payable to such Lender hereunder and such certificate shall be conclusive and binding on the Borrower in the absence of manifest error.

10.8 Benchmark Replacement Setting.

(a) Benchmark Replacement. Notwithstanding anything to the contrary herein or in any other Loan Document, upon the occurrence of a Benchmark Transition Event, the Administrative Agent, Revolver Agent and the Borrower may amend this Agreement to replace the then-current Benchmark with a Benchmark Replacement. Any such amendment with respect to a Benchmark Transition Event will become effective at 5:00 p.m. (New York City time) on the fifth (5th) Business Day after the Applicable Agent has posted such proposed amendment to all affected Lenders and the Borrower so long as the Applicable Agent has not received, by such time, written notice of objection to such amendment from Lenders comprising the Required Lenders. No replacement of a Benchmark with a Benchmark Replacement pursuant to this Section 10.8(a) will occur prior to the applicable Benchmark Transition Start Date.

(b) Benchmark Replacement Conforming Changes. In connection with the use, administration, adoption or implementation of a Benchmark Replacement, the Administrative Agent and Revolver Agent will have the right to make Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Loan Document, any amendments implementing such Conforming Changes will become effective without any further action or consent of any other party to this Agreement or any other Loan Document.

(c) Notices; Standards for Decisions and Determinations. The Applicable Agent will promptly notify the Borrower and the Lenders of (i) the implementation of any Benchmark Replacement and (ii) the effectiveness of any Conforming Changes in connection with the use, administration, adoption or implementation of a Benchmark Replacement. The Applicable Agent will notify the Borrower of (x) the removal or reinstatement of any tenor of a Benchmark pursuant to Section 10.8(d) and (y) the commencement of any Benchmark Unavailability Period. Any determination, decision or election that may be made by the Applicable Agent or, if applicable, any Lender (or group of Lenders) pursuant to this Section 10.8, including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, will be conclusive and binding absent manifest error and may be made in its or their sole discretion and without consent from any other party to this Agreement or any other Loan Document, except, in each case, as expressly required pursuant to this Section 10.8.

(d) Unavailability of Tenor of Benchmark. Notwithstanding anything to the contrary herein or in any other Loan Document, at any time (including in connection with the implementation of a Benchmark Replacement), (i) if the then-current Benchmark is a term rate (including the Term SOFR Reference Rate) and either (A) any tenor for such Benchmark is not displayed on a screen or other information service that publishes such rate from time to time as selected by the Applicable Agent in its

reasonable discretion or (B) the regulatory supervisor for the administrator of such Benchmark has provided a public statement or publication of information announcing that any tenor for such Benchmark is not or will not be representative, then the Applicable Agent may modify the definition of "Interest Period" (or any similar or analogous definition) for any Benchmark settings at or after such time to remove such unavailable or non-representative tenor and (ii) if a tenor that was removed pursuant to clause (i) above either (A) is subsequently displayed on a screen or information service for a Benchmark (including a Benchmark Replacement) or (B) is not, or is no longer, subject to an announcement that it is not or will not be representative for a Benchmark (including a Benchmark Replacement), then the Applicable Agent may modify the definition of "Interest Period" (or any similar or analogous definition) for all Benchmark settings at or after such time to reinstate such previously removed tenor.

(e) Benchmark Unavailability Period. Upon the Borrower's receipt of notice of the commencement of a Benchmark Unavailability Period, the Borrower may revoke any pending request for a SOFR Borrowing of, conversion to or continuation of SOFR Loans to be made, converted or continued during any Benchmark Unavailability Period and, failing that, the Borrower will be deemed to have converted any such request into a request for a Borrowing of or conversion to Base Rate Loans. During a Benchmark Unavailability Period or at any time that a tenor for the then-current Benchmark is not an Available Tenor, the component of Base Rate based upon the then-current Benchmark or such tenor for such Benchmark, as applicable, will not be used in any determination of Base Rate.

Article XI - DEFINITIONS

11.1 Defined Terms. The following terms have the following meanings:

~~"$75M Repayment Milestone" has the meaning assigned to such term in Section 4.17(a).~~

"$300M Repayment Milestone" has the meaning assigned to such term in Section 4.17(b).

"$350M Repayment Event" means the prepayment, after the Eleventh Amendment Effective Date, of Term Loans in an aggregate principal amount of not less than $350,000,000 (excluding any amortization or other payments made pursuant to Section 1.8(a) and all prepayments of Term Loans on the Eleventh Amendment Effective Date, but including all prepayments of Term Loans on the Twelfth Amendment Effective Date).

"$400M Repayment Event" means the prepayment, after the Eleventh Amendment Effective Date, of Term Loans in an aggregate principal amount of not less than $400,000,000 (excluding any amortization or other payments made pursuant to Section 1.8(a) and all prepayments of Term Loans on the Eleventh Amendment Effective Date, but including all prepayments of Term Loans on the Twelfth Amendment Effective Date).

"2019 Engagement Letter" shall mean that certain Engagement Letter, dated as of August 20, 2019, among the Borrower, MSCA and Ares Capital Management LLC.

"2019 Revolver Agent Fee Letter" shall mean the Fee Letter, dated as of the Closing Date, among the Borrower and UMB.

"2024 Administrative Agency Fee Letter" means the Fee Letter dated as of the date of the Eleventh Amendment, between the Borrower and the Administrative Agent, as amended, supplemented or otherwise modified from time to time.

"ABS Documentation" has the meaning assigned to such term in the Eleventh Amendment.

"ABS Note Subsidiaries" means (i) SQ ABS Holdings, LLC, a Delaware limited liability company, (ii) SQ ABS Issuer, LLC, a Delaware limited liability company, and (iii) any other Person that is designated as a "ABS Note Subsidiary" from time to time by the Borrower in writing (which may be in the form of an email from counsel to the Borrower to counsel to the Required Lenders) and approved in writing by the Required Lenders (which may in the form of an email from counsel to the Required Lenders to counsel to the Borrower).

"ABS Notes" has the meaning assigned to such term in the Eleventh Amendment.

"Acceptable Intercreditor Agreement" shall mean, with respect to any Indebtedness, (x) a intercreditor agreement that subordinates the Liens securing such Indebtedness to the Liens securing the Obligations or (y) a subordination agreement that subordinates the payment of such Indebtedness to the prior payment in full in cash of the Obligations, in each case, of clauses (x) and (y), that is in form and substance reasonably satisfactory to the Administrative Agent, the Required Lenders and the Required Revolving Lenders.

"Account" means, as at any date of determination, all "accounts" (as such term is defined in the UCC) of the Borrower and its Subsidiaries, including the unpaid portion of the obligation of a customer of the Borrower or any of its Subsidiaries in respect of Inventory purchased by and shipped to such customer and/or the rendition of services by the Borrower or such Subsidiary, as stated on the respective invoice of the Borrower or such Subsidiary, net of any credits, rebates or offsets owed to such customer.

"Acquisition" means any transaction or series of related transactions for the purpose of or resulting, directly or indirectly, in (a) the acquisition of all or substantially all of the assets of a Person, or of any business or division of a Person, (b) the acquisition of in excess of fifty percent (50%) of the Equity Interests of any Person or otherwise causing any Person to become a Subsidiary of the Borrower, or (c) a merger or consolidation or any other combination with another Person.

"Adjusted Term SOFR" means, for purposes of any calculation, the rate per annum equal to (a) Term SOFR for such calculation plus (b) the Term SOFR Adjustment; provided that if Adjusted Term SOFR as so determined shall ever be less than the Applicable Floor, then Adjusted Term SOFR shall be deemed to be the Applicable Floor.

"Administrative Agent" means (i) from the Closing Date to February 24, 2022, MSCA, (ii) on or after February 24, 2022 to the Eleventh Amendment Effective Date, Wilmington Trust, National Association and (iii) on and after the Eleventh Amendment Effective Date, Ares Capital Corporation, in each case, in its capacity as administrative agent for the Lenders hereunder, and any successor administrative agent.

"Administrative Agency Fee Letter" means the Fee Letter dated as of the date of the Successor Agent Agreement, between the Borrower and the Agent, as amended, supplemented or otherwise modified from time to time.

"Affected Lender" has the meaning set forth in Section 9.22.

"Affiliate" means, as to any Person, any other Person which, directly or indirectly, is in control of, is controlled by, or is under common control with, such Person. A Person shall be deemed to control another Person if the controlling Person possesses, directly or indirectly, the power to direct or cause the

direction of the management and policies of the other Person, whether through the ownership of voting securities, by contract or otherwise. Without limitation, any director, executive officer or beneficial owner of ten percent (10%) or more of the Equity Interests of a Person shall for the purposes of this Agreement, be deemed an Affiliate of such other Person. Notwithstanding the foregoing, none of the Administrative Agent, or the Revolver Agent, nor any Lender shall be deemed an "Affiliate" of any Credit Party or of any Subsidiary of any Credit Party solely by reason of the provisions of the Loan Documents.

"Agency Resignation, Appointment and Assumption Agreement" has the meaning specified in the preliminary statements to this Agreement.

"Agents" means each of the Revolver Agent and the Administrative Agent.

"Aggregate Excess Funding Amount" has the meaning set forth in Section 1.11(c)(iv).

"Aggregate Revolving Loan Commitment" means the combined Revolving Loan Commitments of the Lenders.

"Aggregate Term Loan Commitment" means the combined Term Loan Commitments of the Lenders. As of the Fourth Amendment Effective Date, the Aggregate Term Loan Commitment is $0.

"Agreement" has the meaning specified in the preliminary statements to this Agreement.

"Anti-Corruption Laws" means all laws, rules, and regulations of any jurisdiction from time to time concerning or relating to bribery or corruption applicable to the Borrower or its Subsidiaries by virtue of such Person being organized or operating in such jurisdiction.

"Applicable Agent" means with respect to Term Lenders and Term Loans and all payments and matters relating thereto, the Administrative Agent and, with respect to the Revolving Credit Facility, Revolving Lenders, Revolving Loans, Letters of Credit and L/C Reimbursement Obligations and all payments and matters relating thereto, the Revolver Agent.

"Applicable Floor" means (a) prior to the Eleventh Amendment Effective Date, (i) with respect to Term Loans, 0.75% per annum, and (ii) with respect to Revolving Loans, 1.00% per annum and (b) after and including the Eleventh Amendment Effective Date, (i) with respect to Term Loans, 3.00% per annum, and (ii) with respect to Revolving Loans, 1.00% per annum.

"Applicable Margin" means a percentage per annum equal to:

(a) [reserved];

(b) with respect to Term Loans,

(i) prior to the Fourth Amendment Effective Date, (A) for LIBOR Loans (as defined in this Agreement immediately prior to the Fourth Amendment Effective Date), 5.00% and (B) for Base Rate Loans, 4.00%,

(ii) on and after the Fourth Amendment Effective Date and prior to the Eleventh Amendment Effective Date, (A) the Margin Cash Component shall be (x) for SOFR Loans, (1) prior to October 1, 2023, 6.00% and (2) on and after October 1, 2023, 6.50% and (y)

for Base Rate Loans, (1) prior to October 1, 2023, 5.00% and (2) on and after October 1, 2023, 5.50% and (B) the Margin PIK Component shall be (x) prior to October 1, 2023, 2.00% and (y) on and after October 1, 2023, 3.00%;

(iii) on and after the Eleventh Amendment Effective Date ~~through September 30, 2026~~and prior to the Twelfth Amendment Effective Date, the Margin Cash Component and Margin PIK Component per annum set forth in Annex B hereto;

(iv) on and after the Twelfth Amendment Effective Date and (A) prior to January 1, 2027, (I) the Margin Cash Component shall be (x) for SOFR Loans, 6.50% and (y) for Base Rate Loans, 5.50% and (II) the Margin PIK Component shall be (w) if the Asset Coverage Ratio for the most recently ended Test Period is greater than 2.80 to 1.00, 0.00%, (x) if the Asset Coverage Ratio for the most recently ended Test Period is greater than 2.50 to 1.00 but is not greater than 2.80 to 1.00, 1.00%, (y) if the Asset Coverage Ratio for the most recently ended Test Period is greater than 2.30 to 1.00 but is not greater than 2.50 to 1.00, 2.00% and (z) if the Asset Coverage Ratio for the most recently ended Test Period is not greater than 2.30 to 1.00, 3.00%; provided, however, that (X) if ~~the Borrower fails to satisfy the~~a $~~75~~350M Repayment ~~Milestone~~Event occurs on or prior to ~~March~~December 31, 2025, ~~each of~~then (a) the Margin Cash Component ~~and~~shall be (x) for SOFR Loans, 5.75% and (y) for Base Rate Loans, 4.75% and (b) the Margin PIK Component ~~set forth in Annex B~~ shall ~~increase by 0.50% for each Fiscal Quarter ending thereafter,~~be 0.00% and/or (Y) if ~~the Borrower fails to satisfy the~~a $~~300~~400M Repayment ~~Milestone~~Event occurs on or prior to ~~June 30~~December 31, 2025, ~~each of~~then (a) the Margin Cash Component ~~and~~shall be (x) for SOFR Loans, 5.25% and (y) for Base Rate Loans, 4.25% and (b) the Margin PIK Component ~~set forth in Annex B~~ shall ~~increase by an additional 0.50% for each Fiscal Quarter ending thereafter,~~be 0.00%, and (B) on and~~(iv)~~ after ~~September 30~~January 1, ~~2026~~2027, (~~a~~) the Margin Cash Component ~~set forth in Annex B *plus*~~shall be (~~i~~x) ~~a~~for SOFR Loans, 6.50% and (y) for Base Rate Loans, 5.50% and (b) the Margin PIK Component ~~of 0.00~~shall be 3.00%; and

(c) with respect to Revolving Loans and Letter of Credit fees, (i) prior to the Fourth Amendment Effective Date, (A) for LIBOR Loans (as defined in this Agreement immediately prior to the Fourth Amendment Effective Date), 4.00% and (B) for Base Rate Loans, 3.00% and (ii) on and after the Fourth Amendment Effective Date, (A) for SOFR Loans, 5.00% and (B) for Base Rate Loans, 4.00% (in each case, for the avoidance of doubt, payable fully in cash).

(d) For the avoidance of doubt and notwithstanding anything to the contrary herein, any Loans outstanding as of the Fourth Amendment Effective Date as LIBOR Loans shall continue, other than with respect to the Applicable Margin, to the end of the applicable Interest Period for such LIBOR Loans on the same terms as in this Agreement immediately prior to the Fourth Amendment Effective Date.

(e) In addition to the foregoing, the Term Lenders acknowledge and agree that if a $350M Repayment Event occurs on or prior to December 31, 2025 and the First Tranche Warrant Shares (as defined in the Warrants) have not previously vested on the occurrence of a Repayment Milestone Failure (as defined in the Warrants), then (i) the Warrants shall not vest solely as to any unvested First Tranche Warrant Shares and shall instead be forfeited as to the First Tranche Warrant Shares and any right under the Warrants to purchase the First Tranche Warrant Shares shall be cancelled, and (ii) any vested First Tranche Warrant Shares shall be irrevocably cancelled.

"Appropriate Lender" means, at any time, with respect to Term Loans of any Class, the Lenders of such Class of Term Loans.

"Approved Fund" means, with respect to any Lender, any Person (other than a natural Person) that (a) (i) is or will be engaged in making, purchasing, holding or otherwise investing in commercial loans and similar extensions of credit in the Ordinary Course of Business or (ii) temporarily warehouses loans for any Lender or any Person described in clause (i) above and (b) is advised or managed by (i) such Lender, (ii) any Affiliate of such Lender or (iii) any Person (other than an individual) or any Affiliate of any Person (other than an individual) that administers or manages such Lender.

"Ares" has the meaning specified in the preliminary statements to this Agreement.

"Arranger" means each of MSCA and Ares Capital Management, LLC, in its respective capacity as a joint lead arranger and joint bookrunner under this Agreement.

"ASC 605" shall mean Accounting Standards Codification 605, Revenue Recognition issued by the Financial Accounting Standards Board, prior to giving effect to ASC 606.

"ASC 606" shall mean ASU No. 2014-09, Revenue from Contracts with Customers (Topic 606) issued by the Financial Accounting Standards Board, as amended from time to time.

"Asset Coverage Ratio" means, as of any time of determination, the ratio of (a) an amount equal to (x) Commission Receivables (including the current portion) calculated in accordance with ASC 606 included in the consolidated financial statements of the Borrower and its Subsidiaries as of the last day of the most recently ended Test Period *minus* (y) all such Pledged Commission Receivables as of the last day of the most recently ended Test Period, with such Pledged Commission Receivables referred to in this sub-clause (y) having a value equal to the greater of (i) the value for such Test Period as set forth in Schedule 6.1 and (ii) the value assigned to such Commission Receivables for such Test Period as set forth in the most recently completed (semi-annual) actuarial study conducted in accordance with the terms of the ABS Documentation (as defined in the Eleventh Amendment) to (b) the sum of (x) the ~~outstanding~~aggregate principal ~~balance~~amount of ~~the~~ Term Loans ~~and~~, (y) the Total Revolving Exposure and (z) the aggregate principal amount of Capital Lease Obligations, in each case, outstanding as of the last day of the most recently ended Test Period; provided that the values assigned to such Commission Receivables in such actuarial study shall be discounted in a manner consistent with the values set forth in Schedule 6.1; provided that, for purposes of Section 2.2(d), the outstanding principal balance of the Term Loans and the Total Revolving Exposure shall be calculated as of the date of the applicable proposed Borrowing after giving effect such Borrowing, on a Pro Forma Basis. The accounting and calculation methodology, principles and assumptions used by the Borrower to calculate the Asset Coverage Ratio for any period shall be a Conforming Calculation.

"Assignment" means an assignment agreement entered into by a Lender, as assignor, and any Person, as assignee, pursuant to the terms and provisions of Section 9.9 (with consent of any party whose consent is required by Section 9.9), accepted by the Administrative Agent and in the case of any Assignment with respect to a Sale of a Revolving Loan, Letter of Credit or Revolving Loan Commitment, the Revolver Agent, substantially in the form of Exhibit 11.1(a) or any other form reasonably approved by the Agents.

"Attorney Costs" means and includes all reasonable, documented fees and disbursements of any law firm or other external counsel.

"Availability" means, as of any date of determination, the amount by which (a) the Maximum Revolving Loan Balance exceeds (b) the aggregate outstanding principal balance of Revolving Loans.

"Available Tenor" means, as of any date of determination and with respect to the then-current Benchmark, as applicable, (x) if such Benchmark is a term rate, any tenor for such Benchmark (or component thereof) that is or may be used for determining the length of an interest period pursuant to this Agreement or (y) otherwise, any payment period for interest calculated with reference to such Benchmark (or component thereof) that is or may be used for determining any frequency of making payments of interest calculated with reference to such Benchmark pursuant to this Agreement, in each case, as of such date and not including, for the avoidance of doubt, any tenor for such Benchmark that is then-removed from the definition of "Interest Period" pursuant to Section 10.8(d).

"Bail-In Action" means the exercise of any Write-Down and Conversion Powers by the applicable EEA Resolution Authority in respect of any liability of an EEA Financial Institution.

"Bail-In Legislation" means, with respect to any EEA Member Country implementing Article 55 of Directive 2014/59/EU of the European Parliament and of the Council of the European Union, the implementing law for such EEA Member Country from time to time which is described in the EU Bail-In Legislation Schedule.

"Bankruptcy Code" means the Federal Bankruptcy Reform Act of 1978 (11 U.S.C. §101, et seq.).

"Base Rate" means, for any day, a rate per annum equal to the highest of (a) the rate last quoted by The Wall Street Journal as the "Prime Rate" in the United States or, if The Wall Street Journal ceases to quote such rate, the highest per annum interest rate published by the Federal Reserve Board in Federal Reserve Statistical Release H.15 (519) (Selected Interest Rates) as the "bank prime loan" rate or, if such rate is no longer quoted therein, any similar rate quoted therein (as determined by the Applicable Agent) or any similar release by the Federal Reserve Board (as determined by the Applicable Agent), (b) the sum of 0.50% per annum and the Federal Funds Rate, (c) the sum of (x) SOFR calculated for each such day based on an Interest Period of one month determined two (2) Business Days prior to such day (but for the avoidance of doubt, not less than the Applicable Floor) plus (y) 1.0%, in each instance, as of such day, and (d) 2.00% per annum. Any change in the Base Rate due to a change in any of the foregoing shall be effective on the effective date of such change in the "bank prime loan" rate, the Federal Funds Rate or SOFR for an Interest Period of one month.

"Base Rate Loan" means a Loan that bears interest based on the Base Rate.

"Benchmark" means, initially, the Term SOFR Reference Rate; provided that if a Benchmark Transition Event has occurred with respect to the Term SOFR Reference Rate or the then-current Benchmark, then "Benchmark" means the applicable Benchmark Replacement to the extent that such Benchmark Replacement has replaced such prior benchmark rate pursuant to Section 10.8(a).

"Benchmark Replacement" means the sum of: (a) the alternate benchmark rate (which may include Term SOFR) that has been selected by the Applicable Agent (acting at the direction of the Required Lenders) and the Borrower giving due consideration to (i) any selection or recommendation of a replacement rate or the mechanism for determining such a rate by the Relevant Governmental Body or (ii) any evolving or then-prevailing market convention for determining a rate of interest as a replacement to SOFR for U.S. dollar-denominated syndicated credit facilities and (b) the Benchmark Replacement Adjustment; provided that, if the Benchmark Replacement as so determined would be less than zero, the Benchmark Replacement will be deemed to be zero for the purposes of this Agreement; provided further that any such Benchmark Replacement shall be administratively feasible as determined by the Applicable Agent in its sole discretion.

"Benchmark Replacement Adjustment" means, with respect to any replacement of SOFR with an Unadjusted Benchmark Replacement for each applicable Interest Period, the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected by the Applicable Agent (acting at the direction of the Required Lenders) and the Borrower giving due consideration to (i) any selection or recommendation of a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of SOFR with the applicable Unadjusted Benchmark Replacement by the Relevant Governmental Body or (ii) any evolving or then-prevailing market convention for determining a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of SOFR with the applicable Unadjusted Benchmark Replacement for U.S. dollar-denominated syndicated credit facilities at such time; provided that any such Benchmark Replacement Adjustment shall be administratively feasible as determined by the Applicable Agent in its sole discretion.

"Benchmark Replacement Conforming Changes" means, with respect to any Benchmark Replacement, any technical, administrative or operational changes (including changes to the definition of "Base Rate," the definition of "Interest Period," timing and frequency of determining rates and making payments of interest and other administrative matters) that the Applicable Agent (acting at the direction of the Required Lenders) decides may be appropriate to reflect the adoption and implementation of such Benchmark Replacement and to permit the administration thereof by the Applicable Agent in a manner substantially consistent with market practice (or, if the Applicable Agent (acting at the direction of the Required Lenders) decides that adoption of any portion of such market practice is not administratively feasible or if the Applicable Agent determines that no market practice for the administration of the Benchmark Replacement exists, in such other manner of administration as the Applicable Agent decides is reasonably necessary in connection with the administration of this Agreement).

"Benchmark Replacement Date" means the earlier to occur of the following events with respect to SOFR:

(1) in the case of clause (1) or (2) of the definition of "Benchmark Transition Event," the later of (a) the date of the public statement or publication of information referenced therein and (b) the date on which the administrator of SOFR permanently or indefinitely ceases to provide SOFR; or

(2) in the case of clause (3) of the definition of "Benchmark Transition Event," the date of the public statement or publication of information referenced therein.

"Benchmark Transition Event" means the occurrence of one or more of the following events with respect to the then-current Benchmark:

(a) a public statement or publication of information by or on behalf of the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that such administrator has ceased or will cease to provide all Available Tenors of such Benchmark (or such component thereof), permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide any Available Tenor of such Benchmark (or such component thereof);

(b) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof), the Federal Reserve Board, the Federal Reserve Bank of New York, an insolvency official with jurisdiction

over the administrator for such Benchmark (or such component), a resolution authority with jurisdiction over the administrator for such Benchmark (or such component) or a court or an entity with similar insolvency or resolution authority over the administrator for SOFR, which states that the administrator of such Benchmark (or such component) has ceased or will cease to provide such Benchmark (or such component thereof) permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide any Available Tenor of such Benchmark (or such component thereof); or

(3) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that all Available Tenors of such Benchmark (or such component thereof) are not, or as of a specified future date will not be, representative.

For the avoidance of doubt, a "Benchmark Transition Event" will be deemed to have occurred with respect to any Benchmark if a public statement or publication of information set forth above has occurred with respect to each then-current Available Tenor of such Benchmark (or the published component used in the calculation thereof).

"Benchmark Transition Start Date" means (a) in the case of a Benchmark Transition Event, the earlier of (i) the applicable Benchmark Replacement Date and (ii) if such Benchmark Transition Event is a public statement or publication of information of a prospective event, the 90th day prior to the expected date of such event as of such public statement or publication of information (or if the expected date of such prospective event is fewer than 90 days after such statement or publication, the date of such statement or publication) and (b) in the case of an Early Opt-in Election, the date specified by the Required Lenders, by notice to the Borrower, the Administrative Agent, the Revolver Agent and the Lenders; provided further that any such Benchmark Transition Start Date shall be administratively feasible as determined by the Applicable Agent in its sole discretion.

"Benchmark Unavailability Period" means, the period (if any) (a) beginning at the time that a Benchmark Replacement Date has occurred if, at such time, no Benchmark Replacement has replaced the then-current Benchmark for all purposes hereunder and under any Loan Document in accordance with Section 10.8 and (b) ending at the time that a Benchmark Replacement has replaced the then-current Benchmark for all purposes hereunder and under any Loan Document in accordance with Section 10.8.

"Beneficial Owner" shall mean, for each Credit Party, each of the following: (a) each individual, if any, who, directly or indirectly, owns 25% or more of such Credit Party's Equity Interests; and (b) a single individual with significant responsibility to control, manage, or direct such Credit Party.

"Beneficial Ownership Regulation" means 31 C.F.R. § 1010.230.

"Benefit Plan" means any of (a) any employee benefit plan as defined in Section 3(3) of ERISA (whether governed by the laws of the United States or otherwise), but other than a Multiemployer Plan; (b) a "plan" as defined in Section 4975 of the Code that is subject to Section 4975 of the Code; or (c) any Person whose assets include (for purposes of ERISA Section 3(42) or otherwise for purposes of Title I of ERISA or Section 4975 of the Code) the assets of any such "employee benefit plan" or "plan".

"Board of Directors" means, for any Person, the board of directors or other governing body of such Person or, if such Person does not have such a board of directors or other governing body and is owned or managed by a single entity, the Board of Directors of such entity, or, in either case, any

committee thereof duly authorized to act on behalf of such Board of Directors. Unless otherwise provided, "Board of Directors" means the Board of Directors of the Borrower.

"Board Observer" has the meaning specified in Section 4.15.

"Borrower" has the meaning specified in the preliminary statements to this Agreement.

"Borrowing" means a borrowing hereunder consisting of Loans made to or for the benefit of the Borrower on the same day by the Lenders pursuant to Article I.

"Business Day" means any day other than a Saturday, Sunday or other day on which federal reserve banks are authorized or required by law to close.

"Capital Adequacy Regulation" means any guideline, request or directive of any central bank or other Governmental Authority, or any other law, rule or regulation, whether or not having the force of law, in each case, regarding capital adequacy of any Lender or of any corporation controlling a Lender.

"Capital Expenditures" means, for any period, the aggregate of all expenditures (whether paid in cash or accrued as liabilities and including in all events all amounts expended or capitalized under Capital Leases) by the Borrower and its Subsidiaries during such period that, in conformity with GAAP, are or are required to be included as capital expenditures on the consolidated statement of cash flows of the Borrower and its Subsidiaries.

"Capital Lease" means any leasing or similar arrangement which, in accordance with GAAP, is or is required to be recorded as a financing lease; *provided* that for all purposes hereunder the amount of obligations under any Capital Lease shall be the amount thereof accounted for as a liability in accordance with GAAP.

"Capital Lease Obligations" means at the time any determination thereof is to be made, the amount of the liability in respect of a Capital Lease that would at such time be required to be capitalized and reflected as a liability on a balance sheet (excluding the footnotes) prepared in accordance with GAAP.

"Cash Equivalents" means

(a) any securities (i) issued by, or directly, unconditionally and fully guaranteed or insured by the United States federal government or (ii) issued by any agency or instrumentality of the United States federal government the obligations of which are fully backed by the full faith and credit of the United States federal government,

(b) any readily-marketable direct obligations issued by any other agency of the United States federal government, any state of the United States or any political subdivision of any such state or any public instrumentality thereof, in each case having a rating of at least "A-1" from Standard & Poor's or at least "P-1" from Moody's,

(c) any commercial paper rated at least "A-1" by Standard & Poor's or "P-1" by Moody's and issued by any Person organized under the laws of any state of the United States,

(d) any Dollar-denominated time deposit, insured certificate of deposit, overnight bank deposit or bankers' acceptance issued or accepted by (i) any Lender or (ii) any commercial bank that is (A) organized under the laws of the United States, any state thereof or the District of

Columbia, (B) "adequately capitalized" (as defined in the regulations of its primary federal banking regulators) and (C) having capital and surplus in excess of $250,000,000 and

(e) shares of any United States money market fund that (i) has substantially all of its assets invested continuously in the types of investments referred to in clause (a), (b), (c) or (d) above with maturities as set forth in the proviso below, (ii) has net assets in excess of $500,000,000 and (iii) has obtained from either Standard & Poor's or Moody's the highest rating obtainable for money market funds in the United States; provided, however, that the maturities of all obligations specified in any of clauses (a), (b), (c) or (d) above shall not exceed 365 days.

"Cash Management Agreements" means agreements pursuant to which a bank or other financial institution provides any of the following products or services to Borrower (or any Subsidiary of the Borrower): (a) credit cards; (b) credit card processing services; (c) debit cards and stored value cards; (d) commercial cards; (e) ACH transactions; and (f) cash management and treasury management services and products, including without limitation controlled disbursement accounts or services, lockboxes, automated clearinghouse transactions, overdrafts, interstate depository network services.

"Certificate of Beneficial Ownership" means, for each Credit Party, a certificate in form and substance reasonably acceptable to Administrative Agent (as amended or modified by Administrative Agent from time to time in its reasonable discretion), certifying, among other things, the Beneficial Owner of such Credit Party.

"Change of Control" shall be deemed to occur if:

(a) [reserved], or

(b) (1) any person (other than a Permitted Holder) or (2) Persons (other than one or more Permitted Holders) constituting a "group" (as such term is used in Sections 13(d) and 14(d) of the Exchange Act, but excluding any employee benefit plan of such person and its subsidiaries, and any person or entity acting in its capacity as trustee, agent or other fiduciary or administrator of any such plan), becomes the "beneficial owner" (as defined in Rules 13(d)-3 and 13(d)-5 under such Act), directly or indirectly, of Equity Interests representing more than thirty-five percent (35%) of the aggregate ordinary voting power or economic interests represented by the issued and outstanding Equity Interests of the Borrower and the percentage of aggregate ordinary voting power (or economic interests) so held is greater than the percentage of the aggregate ordinary voting power (or economic interests) represented by the Equity Interests of the Borrower beneficially owned, directly or indirectly, in the aggregate by the Permitted Holders;

unless the Permitted Holders have, at such time, the right or the ability by voting power, contract or otherwise to elect or designate for election at least a majority of the Board of Directors of the Borrower.

"Class" means (i) with respect to Commitments or Loans, those of such Commitments or Loans that have the same terms and conditions (without regard to differences in the type of Loan (i.e., whether such Loan is a SOFR Loan or a Base Rate Loan), Interest Period, upfront fees, OID or similar fees paid or payable in connection with such Commitments or Loans, or differences in tax treatment (e.g., "fungibility")); *provided* that such Commitments or Loans may be designated in writing by the Borrower and Lenders holding such Commitments or Loans as a separate Class from other Commitments or Loans that have the same terms and conditions and (ii) with respect to Lenders, those of such Lenders that have Commitments or Loans of a particular Class.

"Closing Date" means November 5, 2019.

"Code" means the Internal Revenue Code of 1986, as amended.

"Collateral" means the "Pledged Collateral" as defined in the Guaranty and Security Agreement and all the "Collateral" or "Pledged Assets" as defined in any other Collateral Document and any other assets pledged pursuant to any Collateral Document.

"Collateral and Guarantee Requirement" means, at any time, the requirement that:

(a) the Administrative Agent shall have received each Collateral Document required to be delivered (i) on the Closing Date, pursuant to Section 2.1(a) and (ii) at such time as may be designated therein, pursuant to the Collateral Documents, Section 4.11 or 4.12 subject, in each case, to the limitations and exceptions of this Agreement and the Collateral Documents, duly executed by each Credit Party thereto;

(b) all Obligations (other than, with respect to any Guarantor, any Excluded Rate Contract Obligations of such Guarantor) shall have been unconditionally guaranteed by the Borrower and each Subsidiary of the Borrower that is a Subsidiary (other than any Excluded Subsidiary and the Borrower) including those that are listed on Schedule I hereto (each, a "Guarantor" or a "Subsidiary Guarantor");

(c) the Obligations and the Guaranty shall have been secured by a perfected first-priority security interest (subject to prior Liens to the extent permitted by Section 5.1) in all Equity Interests of each Subsidiary of the Borrower;

(d) except to the extent otherwise provided hereunder, including subject to prior Liens to the extent permitted by Section 5.1, or under any Collateral Document, the Obligations shall have been secured by a perfected first-priority security interest (to the extent such security interest may be perfected by delivering certificated securities or instruments, filing financing statements under the Uniform Commercial Code or making any necessary filings with the United States Patent and Trademark Office or United States Copyright Office or to the extent required in the Guaranty and Security Agreement) in substantially all tangible and intangible assets of the Borrower and each Guarantor (including accounts receivable, inventory, equipment, investment property, contract rights, applications and registrations of intellectual property filed in the United States, other general intangibles, Material Real Property, intercompany notes and proceeds of the foregoing), in each case, with the priority required by the Collateral Documents, in each case subject to exceptions and limitations otherwise set forth in this Agreement and the Collateral Documents; and

(e) the Administrative Agent shall have received (i) counterparts of a Mortgage with respect to each Material Real Property required to be delivered pursuant to Section 4.11 and Section 4.12 (the "Mortgaged Properties") duly executed and delivered by the applicable Credit Party, (ii) a title insurance policy or a marked-up commitment or signed pro forma thereof for such property available in each applicable jurisdiction (the "Mortgage Policies") insuring the Lien of each such Mortgage as a valid first priority Lien on the property described therein, free of any other Liens except as expressly permitted by Section 5.1, together with such endorsements, coinsurance and reinsurance and in such amounts as the Administrative Agent may reasonably request and which are available at commercially reasonable rates in the jurisdiction where the Mortgaged Property is located, (iii) a completed Life-of-Loan Federal Emergency Management Agency Standard Flood Hazard Determination with respect to each Mortgaged Property (together with a notice about special flood hazard area status and flood disaster assistance duly executed by the Borrower and the applicable Credit Party if any improvements on any Mortgaged Property are located within an area designated a Special Flood Hazard Area), and if any improvements on such Mortgaged Property are so located in a Special Flood Hazard Area, a copy of, or a certificate as to coverage under, and a copy of the flood insurance policy and a declaration page relating to, the insurance policies required by Section 4.6 and the applicable provisions of the Collateral Documents and shall be in form and substance reasonably satisfactory to the Administrative Agent, (iv) either ALTA surveys in form and substance reasonably acceptable to the

Administrative Agent or such existing surveys together with no change affidavits sufficient for the title company to remove all standard survey exceptions from the Mortgage Policies and issue the endorsements required in (ii) above to the extent such coverage and endorsements are available in the applicable jurisdictions and at commercially reasonable rates, (v) copies of any existing abstracts and existing appraisals, (vi) opinions, addressed to the Administrative Agent and the Lenders, from appropriate counsel regarding the enforceability of the Mortgage and such other matters as may be in form and substance reasonably satisfactory to the Administrative Agent, (vii) evidence reasonably acceptable to the Administrative Agent of payment by obligors of all Mortgage Policy premiums, search and examination charges, escrow charges and related charges, mortgage recording taxes, fees, charges, costs and expenses required for the recording of the Mortgages and issuance of the Mortgage Policies referred to above and (viii) such other documents as the Administrative Agent may reasonably request with respect to any such Mortgaged Property;

provided, *however*, that the foregoing definition shall not require and the Loan Documents shall not contain any requirements as to the creation or perfection of pledges of, security interests in, Mortgages on, or the obtaining of title insurance, surveys, abstracts or appraisals or taking other actions with respect to any Excluded Assets.

The Administrative Agent (acting at the direction of the Required Lenders) may grant extensions of time for the perfection of security interests in, or the delivery of the Mortgages and the obtaining of title insurance and surveys with respect to, particular assets and the delivery of assets (including extensions beyond the Closing Date for the perfection of security interests in the assets of the Credit Parties on such date) where it reasonably determines, in consultation with the Borrower, that perfection cannot be accomplished without undue effort or expense by the time or times at which it would otherwise be required by this Agreement or the Collateral Documents. Notwithstanding any provision of any Loan Document to the contrary, if a mortgage tax or any similar tax or charge will be owed on the entire amount of the Obligations evidenced hereby, then, to the extent permitted by, and in accordance with, applicable law, the amount of such mortgage tax or any similar tax or charge shall be calculated based on the lesser of (x) the amount of the Obligations allocated to the applicable Mortgaged Property and (y) the fair market value of the Mortgaged Property at the time the Mortgage is entered into and determined in a manner reasonably acceptable to Administrative Agent and the Borrower, which in the case of clause (y) will result in a limitation of the Obligations secured by the Mortgage to such amount.

No actions shall be required with respect to Collateral requiring perfection through control agreements or perfection by "control" (as defined in the UCC) or possession, other than in respect of (i) deposit accounts and securities accounts of the Credit Parties, excluding (x) any such account that constitutes Excluded Assets, and (y) any other such accounts, not located at UMB (or any successor Revolver Agent, to the extent applicable), to the extent that cash and/or securities on deposit in such account do not exceed, at any one time, $250,000 as to any one such account of $500,000 as to all such accounts in the aggregate (the accounts described in clause (x) and (y) collectively, the "Excluded Accounts"), (ii) certificated Equity Interests of the Borrower and Subsidiaries directly owned by the Borrower or by any Subsidiary Guarantor otherwise required to be pledged pursuant to the provisions of clause (c) of this definition of "Collateral and Guarantee Requirement" and not otherwise constituting an Excluded Asset and (iii) Pledged Debt Instruments (as defined in the Guaranty and Security Agreement) to the extent required to be delivered to the Administrative Agent pursuant to the terms of the Guaranty and Security Agreement.

"Collateral Documents" means, collectively, the Guaranty and Security Agreement, the Mortgages and all other security agreements, pledge agreements, patent, trademark and copyright security agreements, lease assignments, acquisition agreement assignments, guarantees and other similar

agreements, and all amendments, restatements, modifications or supplements thereof or thereto, by or between any one or more of any Credit Party, any of their respective Subsidiaries or any other Person pledging or granting a lien on Collateral or guaranteeing the payment and performance of the Obligations, and any Lender or the Administrative Agent for the benefit of the Administrative Agent, the Revolver Agent, the Lenders and other Secured Parties now or hereafter delivered to the Lenders or the Administrative Agent pursuant to or in connection with the transactions contemplated hereby, and all financing statements (or comparable documents now or hereafter filed in accordance with the UCC or comparable law) against any such Person as debtor in favor of any Lender or the Administrative Agent for the benefit of the Administrative Agent, the Revolver Agent, the Lenders and the other Secured Parties, as secured party, as any of the foregoing may be amended, restated, amended and restated and/or modified from time to time.

"Commission Receivables" shall mean, with respect to the Borrower and any of its Subsidiaries (including the ABS Note Subsidiaries and SPV Subsidiaries), any receivables owed to the Borrower or such Subsidiary by a third party for commissions and production bonuses and all other related services which are recorded as an asset in the books and records of the Borrower or such Subsidiary.

"Commitment" means, for each Lender, at any time the sum of its Revolving Loan Commitment and Term Loan Commitment.

"Commitment Percentage" means (i) as to any Lender with respect to the Revolving Loan Commitment, the percentage equivalent of such Lender's Revolving Loan Commitment divided by the Aggregate Revolving Loan Commitment; *provided* that following acceleration of the Loans, such term means, as to any Lender with respect to the Revolving Loan Commitment, the percentage equivalent of the principal amount of the Revolving Loans held by such Lender, divided by the aggregate principal amount of the Revolving Loans held by all Lenders, and (ii) as to any Lender with respect to the Term Loan Commitment of any Class, the percentage equivalent of such Lender's Term Loan Commitment of such Class divided by the combined Term Loan Commitment of such Class of the Lenders; *provided*, *further*, that such term means, as to any Lender with respect to the Term Loan Commitment of any Class, following the expiration or termination, or otherwise the reduction to $0, of the aggregate Term Loan Commitment of such Class of all Lenders, or the acceleration of the Loans, the percentage equivalent of the principal amount of the Term Loans funded under such Class of Term Loan Commitment held by such Lender, divided by the aggregate principal amount of the Term Loans funded under such Class of Term Loan Commitment held by all Lenders.

"Commodity Exchange Act" means the Commodity Exchange Act (7 U.S.C. § 1 et seq.), as amended.

"Compliance Certificate" means a certificate substantially in the form of Exhibit 4.2(b) hereto.

"Conforming Calculation" means, with respect to each calculation of Commission Receivables for any purpose under this Agreement (including the calculation of the Asset Coverage Ratio) after the Fourth Amendment Effective Date, such calculation is consistent in all material respects with the methodology, principles and assumptions employed by the parties in connection with setting the minimum Asset Coverage Ratios set forth in Section 6.1.

"Conforming Changes" means, with respect to either the use or administration of Term SOFR or the use, administration, adoption or implementation of any Benchmark Replacement, any technical, administrative or operational changes (including changes to the definition of "Base Rate," the definition

of "Business Day," the definition of "U.S. Government Securities Business Day," the definition of "Interest Period" or any similar or analogous definition (or the addition of a concept of "interest period"), timing and frequency of determining rates and making payments of interest, timing of borrowing requests or prepayment, conversion or continuation notices, the applicability and length of lookback periods, the applicability of Section 10.4 and other technical, administrative or operational matters) that the Applicable Agent reasonably determines to be appropriate to reflect the adoption and implementation of any such rate or to permit the use and administration thereof by the Applicable Agent in a manner substantially consistent with market practice (or, if the Applicable Agent decides that adoption of any portion of such market practice is not administratively feasible or if the Applicable Agent determines that no market practice for the administration of any such rate exists, in such other manner of administration as the Applicable Agent decides is reasonably necessary in connection with the administration of this Agreement and the other Loan Documents).

"Connection Income Taxes" means Other Connection Taxes that are imposed on or measured by net income (however denominated) or that are franchise Taxes or branch profits Taxes.

"Consolidated Cash Interest Expense" means, for any period, Consolidated Interest Expense for such period, excluding, however, any interest expense not payable in cash (including amortization of discount, amortization of debt issuance costs, the Margin PIK Component and interest payable in kind in respect of Permitted Junior Indebtedness).

"Consolidated EBITDA" means, for any period, the Consolidated Net Income for such period,

plus

(a) without duplication and to the extent deducted (and not added back or excluded) in arriving at such Consolidated Net Income, the sum of the following amounts for such period with respect to the Borrower and its Subsidiaries:

(i) total interest expense determined in accordance with GAAP,

(ii) provision for taxes based on income, capital stock, net worth, retained earnings, profits or capital gains of the Borrower and the Subsidiaries, and

(iii) depreciation and amortization (including amortization of intangible assets and unfavorable or favorable lease assets),

(iv) non-cash losses,

(v) any loss from disposed, abandoned or discontinued operations,

(vi) the amount of any minority interest expense attributable to minority interests or non-controlling interests of third parties in any non-wholly owned Subsidiary, and

(vii) cash received from renewals of policies or products originally sold in a prior period,

less

(b) without duplication and to the extent included in arriving at such Consolidated Net Income,

(i) non-cash gains (excluding any non-cash gain to the extent it represents the reversal of an accrual or reserve for a potential cash item that reduced Consolidated EBITDA in any prior period),

(ii) any gain from disposed, abandoned or discontinued operations (excluding held-for-sale discontinued operations until actually disposed of),

(iii) the amount of any minority interest income consisting of Subsidiary losses attributable to minority interests or non-controlling interests of third parties in any non-wholly owned Subsidiary,

(iv) the expected future Commissions Receivable (calculated in accordance with ASC 606) from policies sold in the period, and

(v) the provision for loss associated with cash renewals from policies originally sold in a prior period.

"Consolidated Fixed Charge Coverage Ratio" means, for any period, the ratio of (a)(i) Consolidated EBITDA for such period, *plus or minus* (ii) any change in Commission Receivables for such period, *minus* (iii) Capital Expenditures for such period financed with Internally Generated Cash, *minus* (iv) tax expense of the Borrower and the Restricted Subsidiaries paid in cash for such period, determined on a consolidated basis in accordance with GAAP, to (b) Consolidated Fixed Charges for such period.

"Consolidated Fixed Charges" means, for any period, the sum of (a) Consolidated Cash Interest Expense (net of interest income received in cash) for such period, plus (b) the principal amount of all regularly scheduled amortization payments in respect of the Term Loans during such period and regularly scheduled principal repayments in respect of any other Indebtedness, including, for the avoidance of doubt, in respect of any Capital Leases.

"Consolidated Interest Expense" means, for any period, the total consolidated interest expense of the Borrower and the Restricted Subsidiaries for such period determined on a consolidated basis in accordance with GAAP, *plus*, without duplication:

(a) imputed interest on Capital Lease Obligations and Attributable Indebtedness of the Borrower and the Restricted Subsidiaries for such period;

(b) commissions, discounts and other fees and charges owed by the Borrower and the Restricted Subsidiaries with respect to letters of credit securing financial obligations, bankers' acceptance financing and receivables financings for such period; and

(c) amortization of debt discounts incurred by the Borrower and the Restricted Subsidiaries for such period;

provided that Consolidated Interest Expense shall be calculated without giving effect to (i) debt issuance costs, debt discounts or premiums and other financing fees and expenses to the extent directly related to the Transactions and not otherwise included in Consolidated EBITDA and (ii) net payments made or

received by any of the Borrower and the Restricted Subsidiaries in respect of Rate Contracts related to interest rates (including associated costs), but excluding unrealized gains and losses with respect to Rate Contracts related to interest rates.

"Consolidated Leverage Ratio" shall mean, as of any date of determination, the ratio of (i) Consolidated Total Debt as of such date of determination to (ii) Consolidated EBITDA of the Borrower for the Test Period most recently ended on or prior to such date of determination; *provided* that, for purposes of calculating the Consolidated Leverage Ratio, Consolidated Net Income shall be calculated in accordance with ASC 605. For the avoidance of doubt, for purposes of calculating the Consolidated Leverage Ratio, Consolidated Total Debt shall include Capital Lease Obligations and the ABS Notes.

"Consolidated Net Income" means, for any period, the net income (loss) of the Borrower and the Subsidiaries for such period determined on a consolidated basis in accordance with GAAP. For the avoidance of doubt, except for purposes of calculating the Consolidated Leverage Ratio, Consolidated Net Income will be calculated in accordance with ASC 606.

"Consolidated Total Debt" means, as of any date of determination, the aggregate principal amount of Indebtedness of the Borrower and its Subsidiaries outstanding on such date, in an amount that would be reflected on a balance sheet prepared as of such date on a consolidated basis in accordance with GAAP (but excluding the effects of any discounting of Indebtedness resulting from the application of acquisition accounting in connection with any acquisition constituting an Investment permitted under this Agreement) consisting of Indebtedness for borrowed money, Capital Lease Obligations, and debt obligations evidenced by promissory notes or similar instruments (including purchase money debt) and all Guarantees of Indebtedness of such type that is the primary obligation of a Person that is not the Borrower or a Subsidiary; *provided* that Consolidated Total Debt shall not include ~~(x)~~ Indebtedness in respect of letters of credit, except to the extent of unreimbursed amounts thereunder ~~or (y) Permitted Junior Indebtedness and other Junior Financing~~; *provided*, *further*, that any unreimbursed amount under commercial letters of credit shall not be counted as Consolidated Total Debt until 3 Business Days after such amount is drawn; it being understood, for the avoidance of doubt, that Swap Obligations do not constitute Consolidated Total Debt.

"Consolidated Working Capital" means, with respect to the Borrower and its Subsidiaries on a consolidated basis at any date of determination, Current Assets at such date of determination minus Current Liabilities at such date of determination; *provided* that increases or decreases in Consolidated Working Capital shall be calculated without regard to any changes in Current Assets or Current Liabilities as a result of any reclassification in accordance with GAAP of assets or liabilities, as applicable, between current and noncurrent.

"Contingent Obligation" means, as to any Person, any direct or indirect liability, contingent or otherwise, of that Person: (i) with respect to any Indebtedness, lease, dividend or other obligation of another Person if the primary purpose or intent of the Person incurring such liability, or the primary effect thereof, is to provide assurance to the obligee of such liability that such liability will be paid or discharged, or that any agreements relating thereto will be complied with, or that the holders of such liability will be protected (in whole or in part) against loss with respect thereto; (ii) with respect to any letter of credit issued for the account of that Person or as to which that Person is otherwise liable for reimbursement of drawings; (iii) under any Rate Contracts; (iv) to make take-or-pay or similar payments if required regardless of nonperformance by any other party or parties to an agreement; or (v) for the obligations of another Person through any agreement to purchase, repurchase or otherwise acquire such obligation or any Property constituting security therefor, to provide funds for the payment or discharge of

such obligation or to maintain the solvency, financial condition or any balance sheet item or level of income of another Person. The amount of any Contingent Obligation shall be equal to the amount of the obligation so guaranteed or otherwise supported or, if not a fixed and determined amount, the maximum amount so guaranteed or supported.

"Contractual Obligations" means, as to any Person, any provision of any security issued by such Person or of any agreement, undertaking, contract, indenture, mortgage, deed of trust or other instrument, document or agreement to which such Person is a party or by which it or any of its Property is bound.

"Conversion Date" means any date on which the Borrower converts a Base Rate Loan to a SOFR Loan or a SOFR Loan to a Base Rate Loan.

"Copyrights" means all rights, title and interests (and all related IP Ancillary Rights) arising under any Requirement of Law in copyrights and all mask work, database and design rights, whether or not registered or published, all registrations and recordations thereof and all applications in connection therewith.

"Credit Extension" means any of the following: (a) a Borrowing and (b) an L/C Credit Extension.

"Credit Parties" means the Borrower and each Guarantor.

"Current Assets" means, with respect to the Borrower and the Subsidiaries on a consolidated basis at any date of determination, all assets (other than cash and Cash Equivalents) that would, in accordance with GAAP, be classified on a consolidated balance sheet of the Borrower and its Subsidiaries as current assets at such date of determination, including any long-term inventory regardless of the classification required by GAAP, other than amounts related to current or deferred Taxes based on income or profits, assets held for sale, loans (permitted) to third parties, pension assets, deferred bank fees and derivative financial instruments.

"Current Liabilities" means, with respect to the Borrower and the Subsidiaries on a consolidated basis at any date of determination, all liabilities that would, in accordance with GAAP, be classified on a consolidated balance sheet of the Borrower and its Subsidiaries as current liabilities at such date of determination (including deferred revenue), other than (a) the current portion of any Indebtedness and derivative financial instruments, (b) the current portion of accrued interest, (c) liabilities relating to current or deferred Taxes based on income or profits, (d) accruals of any costs or expenses related to restructuring reserves (inclusive of facility consolidation, relocation and moving costs) or severance, (e) any other liabilities that are not Indebtedness and will not be settled in cash or Cash Equivalents during the next succeeding twelve month period after such date, (f) any Revolving Loans, Letters of Credit or any loans or letters of credit under any other revolving facility, (g) liabilities in respect of unpaid acquisition, disposition or refinancing related expenses, deferred purchase price holdbacks and earn-out obligations, (h) accrued litigation settlement costs, (i) non-cash compensation costs and expenses and (j) the current portion of any other long-term liabilities.

"Default" means any event or circumstance which, with the giving of notice, the lapse of time, or both, would (if not cured or otherwise remedied during such time) constitute an Event of Default.

"Default Rate" means an interest rate equal to (a) the Base Rate plus (b) the Applicable Margin applicable to Base Rate Loans plus (c) 2.00% per annum (*provided* that with respect to a SOFR Loan, the Default Rate shall be an interest rate equal to the interest rate (including any Applicable Margin)

otherwise applicable to such Loan plus 2.00% per annum), in each case, to the fullest extent permitted by applicable laws.

"Delayed Draw Term Loan Commitments" means, collectively, the First Amendment Delayed Draw Term Loan Commitment and/or the Second Amendment Delayed Draw Term Loan A Commitment.

"Delayed Draw Term Loans" means, collectively, the First Amendment Delayed Draw Term Loans and the Second Amendment Delayed Draw Term Loans A.

"Disposition" or "Dispose" means the sale, transfer, license, lease or other disposition (including any sale or issuance of Equity Interests in a Subsidiary) of any Property by any Person, including any sale, assignment, transfer or other disposal, with or without recourse, of any notes or accounts receivable or any rights and claims associated therewith, whether in a single transaction or a series of related transactions.

"Disqualified Equity" means any Equity Interest which, by its terms (or by the terms of any security or other Equity Interests into which it is convertible or for which it is exchangeable), or upon the happening of any event or condition (a) matures or is mandatorily redeemable (other than solely for Equity Interests that are not Disqualified Equity), pursuant to a sinking fund obligation or otherwise (except as a result of a change of control or asset sale so long as any rights of the holders thereof upon the occurrence of a change of control or asset sale event shall be subject to the prior repayment in full of the Loans and all other Obligations that are accrued and payable and the termination of the Commitments and the termination of all outstanding Letters of Credit (unless the L/C Obligations related thereto has been cash collateralized, back-stopped by a letter of credit reasonably satisfactory to the applicable L/C Issuer or deemed reissued under another agreement reasonably acceptable to the applicable L/C Issuer)), (b) is redeemable at the option of the holder thereof (other than solely for Equity Interests other than Disqualified Equity and other than as a result of a change of control or asset sale so long as any rights of the holders thereof upon the occurrence of a change of control or asset sale event shall be subject to the prior repayment in full of the Loans and all other Obligations that are accrued and payable and the termination of the Commitments and the termination of all outstanding Letters of Credit (unless the L/C Obligations related thereto has been cash collateralized, back-stopped by a letter of credit reasonably satisfactory to the applicable L/C Issuer or deemed reissued under another agreement reasonably acceptable to the applicable L/C Issuer)), (c) provides for the scheduled payments of dividends in cash, or (d) is or becomes convertible into or exchangeable for Indebtedness or any other Equity Interests that would constitute Disqualified Equity, in each case of clauses (a) through (d) on or prior to the date that is ninety-one (91) days after the Term Loan Maturity Date; *provided*, that if such Equity Interests are issued pursuant to a plan for the benefit of future, current or former employees, directors, officers, members of management or consultants of any direct or indirect parent of the Borrower or the Subsidiaries or by any such plan to such employees, directors, officers, members of management or consultants, such Equity Interests shall not constitute Disqualified Equity solely because they may be permitted to be repurchased by the Borrower or its Subsidiaries in order to satisfy applicable statutory or regulatory obligations or as a result of such employee's, director's, officer's, management member's or consultant's termination of employment or service, as applicable, death or disability.

"Disqualified Institutions" means those Persons (the list of all such Persons, the "Disqualified Institutions List") that are (i) identified in writing by the Borrower to the Administrative Agent prior to the initial allocation of the Loans to be funded on the Closing Date, (ii) competitors of the Borrower and its Subsidiaries (other than bona fide fixed income investors or debt funds) that are either (a) identified in

writing by the Borrower from time to time or (b) clearly identifiable on the basis of such Affiliate's name or (iii) Affiliates of such Persons set forth in clauses (i) and (ii) above (in the case of Affiliates of such Persons set forth in clause (ii) above, other than bona fide fixed income investors or debt funds) that are identified in writing by the Borrower from time to time; *provided*, that, to the extent Persons are identified as Disqualified Institutions in writing by the Borrower to the Administrative Agent after the Closing Date pursuant to clauses (ii) or (iii)(a), the inclusion of such Persons as Disqualified Institutions shall not retroactively apply to prior assignments or participations in respect of any Loan under this Agreement. Until the disclosure of the identity of a Disqualified Institution to the Lenders generally by the Administrative Agent in writing, such Person shall not constitute a Disqualified Institution for purposes of a sale of a participation in a Loan (as opposed to an assignment of a Loan) by a Lender; provided, that no disclosure of the Disqualified Institutions List (or the identity of any Person that constitutes a Disqualified Institution), in part or in full, to the Lenders shall be made by the Administrative Agent without the prior written consent of the Borrower. Notwithstanding the foregoing, the Borrower, by written notice to the Administrative Agent, may from time to time in its sole discretion remove any entity from the Disqualified Institutions List (or otherwise modify such list to exclude any particular entity), and such entity removed or excluded from the Disqualified Institutions List shall no longer be a Disqualified Institution for any purpose under this Agreement or any other Loan Document.

"Disqualified Institutions List" has the meaning as set forth in the definition of Disqualified Institutions.

"Dollars", "dollars" and "$" each mean lawful money of the United States of America.

"Domestic Subsidiary" means any Subsidiary incorporated, organized or otherwise formed under the laws of the United States, any state thereof or the District of Columbia.

"Early Opt-in Election" means the occurrence of:

(1) (i) a notification by the Required Lenders to the Administrative Agent (with a copy to the Borrower) that the Required Lenders have determined that U.S. dollar-denominated syndicated credit facilities being executed at such time, or that include language similar to that contained in this Section titled "Effect of Benchmark Transition Event," are being executed or amended, as applicable, to incorporate or adopt a new benchmark interest rate to replace SOFR, and

(2) (i) the election by the Required Lenders to declare that an Early Opt-in Election has occurred and the provision, as applicable, by the Required Lenders of written notice of such election to the Borrower, the Lenders and the Administrative Agent.

"EEA Financial Institution" means (a) any credit institution or investment firm established in any EEA Member Country which is subject to the supervision of an EEA Resolution Authority, (b) any entity established in an EEA Member Country which is a parent of an institution described in clause (a) of this definition, or (c) any financial institution established in an EEA Member Country which is a subsidiary of an institution described in clauses (a) or (b) of this definition and is subject to consolidated supervision with its parent.

"EEA Member Country" means any of the member states of the European Union, Iceland, Liechtenstein, and Norway.

"EEA Resolution Authority" means any public administrative authority or any Person entrusted with public administrative authority of any EEA Member Country (including any delegee) having responsibility for the resolution of any EEA Financial Institution.

"Eighth Amendment" means that certain Eighth Amendment to Credit Agreement, dated as of February 7, 2024, among the Borrower, the other Loan Parties party thereto, the Administrative Agent, and the Term Lenders and Revolving Lenders party thereto.

"Eighth Amendment Effective Date" has the meaning specified in the Eighth Amendment.

"Electronic Transmission" means each document, instruction, authorization, file, information and any other communication transmitted, posted or otherwise made or communicated by e-mail or E-Fax, or otherwise to or from an E-System or other equivalent service.

"Eleventh Amendment" means that certain Eleventh Amendment to Credit Agreement, dated as of October 15, 2024, among the Borrower, the other Loan Parties party thereto, the Administrative Agent, and the Term Lenders and Revolving Lenders party thereto.

~~"Eleventh Amendment Consenting Lenders" has the meaning specified in the Eleventh Amendment.~~

~~"Eleventh Amendment Consenting Term Loans" means the Term Loans held by the Eleventh Amendment Consenting Lenders.~~

"Eleventh Amendment Effective Date" has the meaning specified in the Eleventh Amendment.

"Eligible Assignee" has the meaning set forth in Section 9.9(b).

"Environmental Laws" means all present and future Requirements of Law and Permits imposing liability or standards of conduct for or relating to the regulation and protection of human health and safety in the workplace, the environment and natural resources, and including public notification requirements and environmental transfer of ownership, notification or approval statutes.

"Environmental Liabilities" means all Liabilities (including costs of Remedial Actions, natural resource damages and costs and expenses of investigation and feasibility studies, including the cost of environmental consultants and Attorneys' Costs) that may be imposed on, incurred by or asserted against any Credit Party or any Subsidiary of any Credit Party as a result of, or related to, any claim, suit, action, investigation, proceeding or demand by any Person, whether based in contract, tort, implied or express warranty, strict liability, criminal or civil statute or common law or otherwise, arising under any Environmental Law or in connection with any environmental, health or safety condition or with any Release and resulting from the ownership, lease, sublease or other operation or occupation of property by any Credit Party or any Subsidiary of any Credit Party, whether on, prior or after the Closing Date.

"Equity Interests" means, with respect to any Person, all of the shares, interests, rights, participations or other equivalents (however designated) of capital stock of (or other ownership or profit interests or units in) such Person and all of the warrants, options or other rights for the purchase, acquisition or exchange from such Person of any of the foregoing (including through convertible securities).

"ERISA" means the Employee Retirement Income Security Act of 1974.

"ERISA Affiliate" means, collectively, any Credit Party and any Person under common control or treated as a single employer with, any Credit Party, within the meaning of Section 414(b) or (c) of the Code or Section 4001 of ERISA and, solely for purposes of Sections 412 and 430 of the Code and Sections 302 and 303 of ERISA, under Section 414(m) or (o) of the Code.

"ERISA Event" means any of the following: (a) a reportable event described in Section 4043(c) of ERISA (unless the 30-day notice requirement has been duly waived under the applicable regulations) with respect to a Title IV Plan; (b) the withdrawal of any ERISA Affiliate from a Title IV Plan with two or more contributing sponsors or the termination of any such Title IV Plan resulting in liability to an Credit Party or any of their respective ERISA Affiliates pursuant to Section 4063 or Section 4064 of ERISA; (c) the complete or partial withdrawal of any ERISA Affiliate from any Multiemployer Plan; (d) with respect to any Multiemployer Plan, the filing of a notice of reorganization, insolvency or termination (or treatment of a plan amendment as termination) under Section 4041A of ERISA; (e) the filing of a notice of intent to terminate a Title IV Plan (or treatment of a plan amendment as termination) under Section 4041 of ERISA; (f) the institution of proceedings to terminate a Title IV Plan or Multiemployer Plan by the PBGC; (g) the failure by any ERISA Affiliates to meet the minimum funding standard of Sections 412 or 430 of the Code or Section 302 or 303 of ERISA with respect to any Title IV Plan (whether or not waived in accordance with Section 412(c) of the Code), to make by its due date a required installment under Section 430(j) of the Code with respect to any Title IV Plan or to make any required contribution to a Multiemployer Plan; (h) the imposition of a lien under Section 412 or 430(k) of the Code or Section 303 or 4068 of ERISA on any property (or rights to property, whether real or personal) of any ERISA Affiliate; (i) a Title IV plan is in "at risk" status within the meaning of Code Section 430(i); (j) a Multiemployer Plan is in "endangered status" or "critical status" within the meaning of Section 432(b) of the Code; (k) the occurrence of a non-exempt "prohibited transaction" within the meaning of Section 4975 of the Code or Section 406 of ERISA with respect to any Benefit Plan; (l) receipt from the Internal Revenue Service of notice of the failure of any Benefit Plan to qualify under Section 401(a) of the Code, or the failure of any trust forming part of any Benefit Plan to qualify for exemption from taxation under Section 501(a) of the Code and (m) any other event or condition that would reasonably be expected to constitute grounds under Section 4042 of ERISA for the termination of, or the appointment of a trustee to administer, any Title IV Plan or Multiemployer Plan or for the imposition of any material liability upon any ERISA Affiliate under Title IV of ERISA other than for PBGC premiums due but not delinquent.

"EU Bail-In Legislation Schedule" means the EU Bail-In Legislation Schedule published by the Loan Market Association (or any successor person), as in effect from time to time.

"Event of Default" has the meaning set forth in Section 7.1.

"Event of Loss" means, with respect to any Property, any of the following: (a) any loss, destruction or damage of such Property; (b) any proceedings for the condemnation or seizure of such Property or for the exercise of any right of eminent domain; or (c) any actual condemnation, seizure or taking, by exercise of the power of eminent domain or otherwise, of such Property, or confiscation of such Property or the requisition of the use of such Property.

"Excess Cash Flow" means, for any period, an amount equal to:

(a) the sum, without duplication for purposes of clauses (ii) through (viii) of amounts already reflected in Consolidated Net Income for such period, of

(i) Consolidated Net Income for such period,

(ii) an amount equal to the amount of all non-cash charges (including depreciation and amortization and paid-in-kind dividends on the Twelfth Amendment Preferred Equity) for such period to the extent deducted in arriving at such Consolidated Net Income, but excluding any such non-cash charges representing an accrual or reserve for potential cash items in any future period,

(iii) decreases in Consolidated Working Capital for such period (other than any such decreases arising from acquisitions or Dispositions (outside of the ordinary course) by the Borrower and its Subsidiaries completed during such period or the application of acquisition accounting),

(iv) an amount equal to the aggregate net non-cash loss on Dispositions by the Borrower and its Subsidiaries during such period (other than Dispositions in the Ordinary Course of Business) to the extent deducted in arriving at such Consolidated Net Income,

(v) an amount equal to all cash received for such period on account of any net non-cash gain or income from Investments deducted in a previous period pursuant to clause (b)(iv)(B) of this definition,

(vi) an amount deducted as tax expense in determining Consolidated Net Income to the extent in excess of cash taxes paid in such period,

(vii) cash payments received in respect of Rate Contracts during such period to the extent not included in arriving at such Consolidated Net Income, and

(viii) without duplication, cash received from renewals of policies or products originally sold in a prior period,

minus

(b) the sum, without duplication of any amount not already deducted or excluded from Consolidated Net Income for such period, of

(i) an amount equal to (x) the amount of all non-cash credits included in arriving at such Consolidated Net Income (but excluding any non-cash credit to the extent representing the reversal of an accrual or reserve described in clause (a)(ii) above) and (y) cash charges, losses or expenses excluded in arriving at such Consolidated Net Income by virtue of clauses (a) through (m) of the definition of Consolidated Net Income,

(ii) without duplication of amounts deducted pursuant to clause (xi) below in prior periods, the amount of Capital Expenditures or acquisitions of intellectual property that accrued or were made in cash during such period, solely to the extent (x) not expensed and (y) financed with Internally Generated Cash,

(iii) the aggregate amount of all principal payments and repayments of Indebtedness of the Borrower and its Subsidiaries to the extent financed with Internally Generated Cash, but in any event excluding principal payments and repayments of (A) Revolving Loans and Letters of Credit, (B) Indebtedness in respect of any other revolving credit facility (unless there is a corresponding reduction in commitments thereunder), (C)

Term Loans pursuant to Section 1.8(c), and (D) Indebtedness to the extent otherwise deducted from the prepayment required pursuant to Section 1.8(e),

(iv) an amount equal to the sum of (A) the aggregate net non-cash gain on Dispositions by the Borrower and its Subsidiaries during such period (other than Dispositions in the Ordinary Course of Business) to the extent included in arriving at such Consolidated Net Income and (B) the aggregate net non-cash gain or income from Investments (other than Investments made in the Ordinary Course of Business) to the extent included in arriving at Consolidated Net Income,

(v) increases in Consolidated Working Capital for such period (other than any such increases arising from acquisitions or Dispositions by the Borrower and its Subsidiaries completed during such period or the application of acquisition accounting),

(vi) cash payments by the Borrower and its Subsidiaries during such period in respect of long-term liabilities (including pension and other post-retirement obligations) of the Borrower and its Subsidiaries other than Indebtedness to the extent such payments are not expensed during such period or are not deducted (or were excluded) in calculating Consolidated Net Income and to the extent not financed with the proceeds of long-term Indebtedness or Revolving Loans,

(vii) without duplication of amounts deducted pursuant to clause (xi) below in prior periods, the amount of Investments made pursuant to ~~clauses (i),~~clause (p) ~~and (aa)~~ of Section 5.4, in each case to the extent such Investments were not financed with the proceeds of long-term Indebtedness or Revolving Loans,

(viii) the amount of Restricted Payments paid during such period pursuant to clause (f) of Section 5.7, in each case to the extent such Restricted Payments were not financed with the proceeds of long-term Indebtedness or Revolving Loans,

(ix) the aggregate amount of expenditures actually made by the Borrower and its Subsidiaries from Internally Generated Cash of the Borrower and its Subsidiaries during such period (including expenditures for the payment of financing fees) to the extent that such expenditures are not expensed during such period or are not deducted (or were excluded) in calculating Consolidated Net Income,

(x) the aggregate amount of any premium, make-whole or penalty payments actually paid in cash by the Borrower and its Subsidiaries during such period that are required to be made in connection with any prepayment of Indebtedness to the extent not financed with the proceeds of long-term Indebtedness or Revolving Loans,

(xi) without duplication of amounts deducted from Excess Cash Flow in prior periods and, at the option of the Borrower, the aggregate consideration required to be paid in cash by the Borrower and its Subsidiaries pursuant to binding contracts (the "Contract Consideration") entered into prior to or during such period relating to Capital Expenditures or acquisitions of intellectual property to the extent expected to be consummated or made, in each case during the period of four consecutive fiscal quarters of the Borrower following the end of such period provided that to the extent the aggregate amount of Internally Generated Cash actually utilized to finance such Capital Expenditures or acquisitions of intellectual property during such period of four

consecutive fiscal quarters is less than the Contract Consideration, the amount of such shortfall shall be added to the calculation of Excess Cash Flow at the end of such period of four consecutive fiscal quarters,

(xii) the amount of cash taxes paid in such period to the extent they exceed the amount of tax expense deducted in determining Consolidated Net Income for such period,

(xiii) cash expenditures in respect of Rate Contracts during such period to the extent not deducted in arriving at such Consolidated Net Income,

(xiv) any payment of cash to be amortized or expensed over a future period and recorded as a long-term asset (so long as any such amortization or expense in such future period is added back to the Excess Cash Flow in such future period pursuant to clause (a)(ii) hereof),

(xv) without duplication, the provision for loss associated with cash renewals from policies originally sold in a prior period, and

(xvi) without duplication, the expected future Commission Receivables (calculated in accordance with ASC 606) from policies sold in such period.

Notwithstanding anything in the definition of any term used in the definition of Excess Cash Flow to the contrary, all components of Excess Cash Flow shall be computed for the Borrower and its Subsidiaries on a consolidated basis.

"Excess Cash Flow Period" means each Fiscal Year of the Borrower commencing with and including the Fiscal Year ending June 30, 2021, but in all cases for purposes of calculating Retained Excess Cash Flow, shall only include such Fiscal Years for which financial statements have been delivered pursuant to Section 4.1(a) and the related Compliance Certificate has been delivered pursuant to Section 4.2(b).

"Excess Cash Flow Prepayment Amount" has the meaning set forth in Section 1.8(e).

"Exchange Act" means the Securities Exchange Act of 1934.

"Excluded Assets" means (i) any fee owned Real Property (other than Material Real Properties) and any leasehold rights and interests in Real Property (including landlord waivers, estoppels and collateral access letters), (ii) motor vehicles, aircraft and other assets subject to certificates of title, except to the extent a security interest therein can be perfected by the filing of a UCC financing statement, (iii) commercial tort claims where the amount of damages claimed by the applicable Credit Party is less than $2,500,000, (iv) governmental licenses or state or local franchises, charters and authorizations and any other property and assets to the extent that the Administrative Agent may not validly possess a security interest therein under applicable laws (including, without limitation, rules and regulations of any Governmental Authority or agency) or the pledge or creation of a security interest in which would require governmental consent, approval, license or authorization, other than to the extent such prohibition or limitation is rendered ineffective under the UCC or other applicable law notwithstanding such prohibition or to the extent such consent has been obtained, (v) any particular asset or right under contract, if the pledge thereof or the security interest therein is prohibited or restricted by applicable law (including rules and regulations of any Governmental Authority or agency) or any third party (so long as any agreement

with such third party that provides for such prohibition or restriction was not entered into in contemplation of the acquisition of such assets or entering into of such contract or for the purpose of creating such prohibition or restriction), other than to the extent such prohibition or restriction is rendered ineffective under the UCC or other applicable law, notwithstanding such prohibition or restriction, (vi) any written agreement, license or lease or any property subject to a purchase money security interest, capital lease obligations or similar arrangement permitted hereunder, in each case, to the extent the grant of a security interest therein would violate or invalidate such lease, license or agreement or purchase money or similar arrangement or would give rise to a termination right in favor of any other party thereto (other than the Borrower or any of its Subsidiaries) after giving effect to the applicable anti-assignment provisions of the UCC or other applicable law, in each case, only to the extent that such limitation on such pledge or security interest is otherwise permitted under Section 5.10, other than proceeds and receivables thereof, the assignment of which is expressly deemed effective under the UCC or other applicable law, notwithstanding such prohibition, (vii) (A) Margin Stock and (B) Equity Interests in any non-wholly owned Subsidiaries and any entities which do not constitute Subsidiaries, but only to the extent that (x) the Organization Documents or other agreements with equity holders of such non-wholly owned Subsidiaries or other entities do not permit or restrict the pledge of such Equity Interests (to the extent such restriction exists on the Closing Date or on the date of acquisition of such non-wholly owned Subsidiary and is not entered into in contemplation therewith), or (y) the pledge of such Equity Interests (including any exercise of remedies) would result in a change of control, repurchase obligation or other adverse consequence to any of the Credit Parties or such non-wholly owned Subsidiary or other entity, (viii) any property or assets for which the creation or perfection of pledges of, or security interests in, such property or assets pursuant to the Collateral Documents would result in material adverse tax consequences to the Borrower or any of its Subsidiaries, as reasonably determined by the Borrower and the Administrative Agent, (ix) letter of credit rights, except to the extent constituting support obligations for other Collateral as to which perfection of the security interest in such other Collateral is accomplished by the filing of a UCC financing statement (it being understood that no actions shall be required to perfect a security interest in letter of credit rights, other than the filing of a UCC financing statement), (x) (A) payroll and other employee wage and benefit accounts, (B) tax accounts, including, without limitation, sales tax accounts, (C) escrow accounts and (D) fiduciary or trust accounts and, in the case of clauses (A) through (D), the funds or other property held in or maintained in any such account (as long as the accounts described in clauses (A) through (D) are used solely for such purposes), (xi) any intent-to-use trademark application prior to the filing of a "Statement of Use" or "Amendment to Allege Use" with respect thereto, to the extent, if any, that, and solely during the period, if any, in which the grant of a security interest therein would impair the validity or enforceability of such intent-to-use trademark application under applicable federal law, (xii) [reserved], and (xiii) assets in circumstances where the cost of obtaining a security interest in such assets, including, without limitation, the cost of title insurance, surveys or flood insurance (if necessary) would be excessive in light of the practical benefit to the Lenders afforded thereby as reasonably determined by the Borrower and the Administrative Agent; *provided*, *however*, that Excluded Assets shall not include any proceeds, substitutions or replacements of any Excluded Assets referred to in clause (i) through (xiii) (unless such proceeds, substitutions or replacements would independently constitute Excluded Assets referred to in clauses (i) through (xiii)).

"Excluded Rate Contract Obligation" means, with respect to any Guarantor, any Swap Obligation if, and only to the extent that and for so long as, all or a portion of the guarantee of such Guarantor of, or the grant by such Guarantor of a security interest to secure, such Swap Obligation (or any guarantee thereof) is or becomes illegal or unlawful under the Commodity Exchange Act or any rule, regulation or order of the Commodity Futures Trading Commission (or the application or official interpretation of any thereof) by virtue of such Guarantor's failure for any reason to constitute an "eligible contract participant" as defined in the Commodity Exchange Act at the time the guarantee of such Guarantor or the grant of

such security interest would otherwise have become effective with respect to such Swap Obligation but for such Guarantor's failure to constitute an "eligible contract participant" at such time. If a Swap Obligation arises under a master agreement governing more than one swap, such exclusion shall apply only to the portion of such Swap Obligation that is attributable to swaps for which such guarantee or security interest is or becomes illegal or unlawful.

"Excluded Subsidiary" means (a) any Subsidiary that is (and for so long as such Subsidiary is) prohibited by applicable law or by Contractual Obligations existing on the Closing Date (or, in the case of any newly acquired Subsidiary, in existence at the time of acquisition but not entered into in contemplation thereof) from guaranteeing the Obligations or if guaranteeing the Obligation would (and for so long as it would) require governmental (including regulatory) consent, approval, license or authorization (unless such consent, approval, license or authorization has been obtained), (b) any not-for-profit Subsidiaries, (c) the SPV Subsidiaries, (d) the Specified Non-Guarantor Restricted Subsidiary and (e) the ABS Note Subsidiaries.

"Excluded Tax" means any of the of the following Taxes imposed on or with respect to any Secured Party or required to be withheld or deducted from a payment to a Secured Party (a) Taxes imposed on or measured by net income (however denominated), including branch profit Taxes and franchise Taxes, in each case (i) imposed on any Secured Party as a result of such Secured Party being organized under the laws of, or having its principal office or, in the case of any Lender, its applicable Lending Office located in, the jurisdiction imposing such Tax (or any political subdivision thereof) or (ii) that are Other Connection Taxes; (b) in the case of a Lender, U.S. federal withholding taxes that are (or would be) required to be withheld to the extent that the obligation to withhold such amounts existed under the law applicable on the date that such Person became a "Secured Party" under this Agreement (other than pursuant to an assignment requested by the Borrower under Section 9.22) or designates a new Lending Office, except in each case to the extent such Person (or its assignor) was entitled, immediately before such Person designated a new Lending Office (or the assignment to such Person became effective), to receive additional amounts under Section 10.1(b); (c) taxes that are attributable to the failure by any Secured Party to deliver the documentation required to be delivered pursuant to Section 10.1(g), (d) any United States federal withholding taxes imposed under FATCA and (e) U.S. federal backup withholding imposed under any Requirement of Law in effect on the Closing Date.

"Exigent Circumstances" means an event or circumstance that materially and imminently threatens the ability of the Administrative Agent, Revolver Agent or any Lender to realize upon all or any material portion of the Collateral, such as fraudulent or intentional removal, concealment, or abscondment thereof, destruction or material waste thereof (other than to the extent covered by insurance), material breach of the covenant set forth in Section 5.6 or 5.11, the occurrence of a material adverse change in, or a material adverse effect upon, the operations, business, Properties, condition (financial or otherwise) or prospects of any Credit Party or the Credit Parties and the Subsidiaries taken as a whole.

"Existing Credit Agreement" means that certain Loan and Security Agreement, dated as of November 6, 2017, by and between SelectQuote, Inc., as borrower, and UMB, as agent for the lenders party thereto and for itself as a lender and letter of credit issuer, and the lenders party thereto (as amended, restated, amended and restated, modified or supplemented from time to time).

"Existing Term Loan Tranche" has the meaning set forth in Section 1.13(a).

"Extended Term Loans" has the meaning set forth in Section 1.13(a).

"Extending Term Lender" has the meaning set forth in Section 1.13(b).

"Extension" means the establishment of an Extension Series by amending a Loan pursuant to Section 1.13 and the applicable Extension Amendment.

"Extension Amendment" has the meaning set forth in Section 1.13(c).

"Extension Election" has the meaning set forth in Section 1.13(b).

"Extension Minimum Condition" means a condition to consummating any Extension that a minimum amount (to be determined and specified in the relevant Extension Request, in the Borrower's sole discretion) of any or all applicable Classes be submitted for Extension.

"Extension Request" has the meaning set forth in Section 1.13(a).

"Extension Series" has the meaning set forth in Section 1.13(a).

"E-Fax" means any system used to receive or transmit faxes electronically.

"E-Signature" means the process of attaching to or logically associating with an Electronic Transmission an electronic symbol, encryption, digital signature or process (including the name or an abbreviation of the name of the party transmitting the Electronic Transmission) with the intent to sign, authenticate or accept such Electronic Transmission.

"E-System" means any electronic system, approved by the Administrative Agent, including Intralinks®, ClearPar®, Syndtrak, Debtdomain and any other Internet or extranet-based site, whether such electronic system is owned, operated or hosted by the Administrative Agent, any of its Related Persons or any other Person, providing for access to data protected by passcodes or other security system.

"Facility" means the Revolving Loan Commitments or a given Class of Term Loans, as the context may require.

"Facility Termination Date" means the date on which (A) the Revolving Loan Commitments have terminated, (B) all Loans, all L/C Reimbursement Obligations and all other Obligations under the Loan Documents (and all Obligations arising under Secured Rate Contracts and Secured Cash Management Agreements that the Administrative Agent has theretofore been notified in writing as then due and payable), have been paid and satisfied in full in cash (other than (i) those expressly stated to survive termination, (ii) contingent indemnification Obligations as to which no claim has been asserted, (iii) obligations and liabilities under Secured Rate Contracts and Secured Cash Management Agreements (other than Secured Rate Contracts and Secured Cash Management Agreements in respect of which UMB or an Affiliate of UMB is a counterparty) and (iv) obligations and liabilities under Secured Rate Contracts and Secured Cash Management Agreements in respect of which UMB or an Affiliate of UMB is a counterparty as to which arrangements satisfactory to UMB (or its applicable affiliate that is the counterparty in respect thereof) shall have been made) and (C) all outstanding Letters of Credit have been returned and terminated (or the applicable Letter of Credit Obligations related thereto have been cash collateralized or back-stopped by a letter of credit reasonably satisfactory to the applicable L/C Issuer or such Letter of Credit has been deemed reissued under another agreement reasonably acceptable to the applicable L/C Issuer).

"FATCA" means sections 1471, 1472, 1473 and 1474 of the Code as of the Closing Date (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), any current or future regulations or official interpretations thereof and any agreement entered into pursuant to Section 1471(b)(1) of the Code, any intergovernmental agreements implementing any of the foregoing, and any fiscal or regulatory legislation, rules, practices or guidance adopted pursuant to any of the foregoing.

"Federal Flood Insurance" means federally backed Flood Insurance available under the National Flood Insurance Program to owners of Real Property improvements located in Special Flood Hazard Areas in a community participating in the National Flood Insurance Program.

"Federal Funds Rate" means, for any day, the rate per annum equal to the weighted average of the rates on overnight Federal Funds transactions with members of the Federal Reserve System arranged by Federal Funds brokers on such day, as published by the Federal Reserve Bank of New York on the Business Day next succeeding such day, provided that if no such rate is so published on such next succeeding Business Day, the Federal Funds Rate for such day shall be the average rate quoted to the Applicable Agent on such day on such transactions as determined by the Applicable Agent in a commercially reasonable manner.

"Federal Reserve Board" means the Board of Governors of the Federal Reserve System, or any entity succeeding to any of its principal functions.

"FEMA" means the Federal Emergency Management Agency, a component of the U.S. Department of Homeland Security that administers the National Flood Insurance Program.

"FIRREA" means the Financial Institutions Reform, Recovery and Enforcement Act of 1989, as amended.

"First Amendment" means that certain First Amendment to Credit Agreement, dated as of February 24, 2021, by and among, *inter alios*, the Borrower, the Administrative Agent and the Lenders (including First Amendment Incremental Lenders (as defined therein)) party thereto.

"First Amendment Delayed Draw Term Loan Commitment" shall have the meaning assisted to the term "Delayed Draw Term Loan Commitments" in the First Amendment. The aggregate amount of the First Amendment Delayed Draw Term Loan Commitments as of the Fourth Amendment Effective Date is $0.

"First Amendment Delayed Draw Term Loans" shall have the meaning assigned to the term "Delayed Draw Term Loans" in the First Amendment.

"First Amendment Effective Date" means February 24, 2021.

"First Amendment Incremental Term Loan Commitment" has the meaning set forth in the First Amendment. The aggregate amount of the First Amendment Incremental Term Loan Commitments as of the Fourth Amendment Effective Date is $0.

"First Amendment Incremental Term Loans" has the meaning set forth in the First Amendment.

"Fiscal Quarter" means any of the quarterly accounting periods of the Credit Parties ending on March 31, June 30, September 30, and December 31 of each year.

"Fiscal Year" means any of the annual accounting periods of the Credit Parties ending on June 30 of each year.

"Flood Insurance" means, for any Real Estate located in a Special Flood Hazard Area, Federal Flood Insurance or private insurance that meets the requirements set forth by FEMA in its *Mandatory Purchase of Flood Insurance Guidelines*. Flood Insurance shall be in an amount equal to the full, unpaid balance of the Loans and any prior liens on the Real Estate up to the maximum policy limits set under the National Flood Insurance Program, or as otherwise reasonably required by the Administrative Agent, with deductibles not to exceed $50,000.

"Foreign Subsidiary" means, with respect to any Person, a Subsidiary of such Person, which Subsidiary is not a Domestic Subsidiary.

"Fourth Amendment Effective Date" means the first date on which all of the conditions set forth in Section 4 of the Fourth Amendment to this Credit Agreement are satisfied.

"GAAP" means generally accepted accounting principles in the United States of America, as in effect from time to time; *provided* that GAAP shall be deemed to include the Borrower's adoption of ASC 606; *provided*, *however*, that if the Borrower notifies the Administrative Agent that the Borrower requests an amendment to any provision hereof to eliminate the effect of any change occurring after the Closing Date in GAAP or in the application thereof (including through conforming changes made consistent with IFRS) on the operation of such provision (or if the Required Lenders notify the Administrative Agent and Borrower that they request an amendment to any provision hereof for such purpose), regardless of whether any such notice is given before or after such change in GAAP or in the application thereof (including through conforming changes made consistent with IFRS), then such provision shall be interpreted on the basis of GAAP as in effect and applied immediately before such change shall have become effective until such notice shall have been withdrawn or such provision amended in accordance herewith.

"Governmental Authority" means any nation or government, any state or other political subdivision thereof, any central bank (or similar monetary or regulatory authority) thereof, any entity exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government, and any corporation or other entity owned or controlled, through stock or capital ownership or otherwise, by any of the foregoing.

"Guarantee" means, as to any Person, without duplication, (a) any obligation, contingent or otherwise, of such Person guaranteeing or having the economic effect of guaranteeing any Indebtedness or other monetary obligation payable or performable by another Person (the "primary obligor") in any manner, whether directly or indirectly, and including any obligation of such Person, direct or indirect, (i) to purchase or pay (or advance or supply funds for the purchase or payment of) such Indebtedness or other monetary obligation, (ii) to purchase or lease property, securities or services for the purpose of assuring the obligee in respect of such Indebtedness or other monetary obligation of the payment or performance of such Indebtedness or other monetary obligation, (iii) to maintain working capital, equity capital or any other financial statement condition or liquidity or level of income or cash flow of the primary obligor so as to enable the primary obligor to pay such Indebtedness or other monetary obligation, or (iv) entered into for the purpose of assuring in any other manner the obligee in respect of such Indebtedness or other monetary obligation of the payment or performance thereof or to protect such obligee against loss in respect thereof (in whole or in part), or (b) any Lien on any assets of such Person securing any Indebtedness or other monetary obligation of any other Person, whether or not such

Indebtedness or other monetary obligation is assumed by such Person (or any right, contingent or otherwise, of any holder of such Indebtedness to obtain any such Lien); *provided* that the term "Guarantee" shall not include endorsements for collection or deposit, in either case in the Ordinary Course of Business, or customary and reasonable indemnity obligations in effect on the Closing Date or entered into in connection with any acquisition or disposition of assets permitted under this Agreement (other than such obligations with respect to Indebtedness). The amount of any Guarantee shall be deemed to be an amount equal to the stated or determinable amount of the related primary obligation, or portion thereof, in respect of which such Guarantee is made or, if not stated or determinable, the maximum reasonably anticipated liability in respect thereof as determined by the guaranteeing Person in good faith. The term "Guarantee" as a verb has a corresponding meaning.

"Guaranty" means, collectively, the guaranty of the Obligations by the Guarantors pursuant to the Guaranty and Security Agreement.

"Guaranty and Security Agreement" means that certain Guaranty and Security Agreement, dated as of the Closing Date, in form and substance reasonably acceptable to the Administrative Agent and Borrower, made by the Credit Parties in favor of the Administrative Agent, for the benefit of the Secured Parties, as the same may be amended, restated, amended and restated and/or modified from time to time.

"Guarantor" or "Subsidiary Guarantor" has the meaning set forth in the definition of "Collateral and Guarantee Requirement" and shall include each Subsidiary that shall have become a Guarantor pursuant to Section 4.11. For avoidance of doubt, the Borrower may elect to cause any Subsidiary that is not a Guarantor to Guarantee the Obligations by causing such Subsidiary to execute a joinder to this Agreement in form and substance reasonably satisfactory to the Administrative Agent, and any such Subsidiary shall be a Guarantor, Credit Party and Subsidiary Guarantor hereunder for all purposes.

"Hazardous Materials" means any substance, material or waste that is regulated or otherwise gives rise to liability under any Environmental Law, including but not limited to any "Hazardous Waste" as defined by the Resource Conservation and Recovery Act (RCRA) (42 U.S.C. § 6901 et seq. (1976)), any "Hazardous Substance" as defined under the Comprehensive Environmental Response, Compensation, and Liability Act (CERCLA) (42 U.S.C. §9601 et seq. (1980)), any contaminant, pollutant, petroleum or any fraction thereof, asbestos, asbestos containing material, polychlorinated biphenyls, toxic mold, and radioactive substances or any other substance that is toxic, ignitable, reactive, corrosive, caustic, or dangerous.

"Impacted Lender" means any Lender that fails to provide the Applicable Agent, within three (3) Business Days following such Agent's written request, satisfactory assurance that such Lender will not become a Non-Funding Lender, or any Lender that has a Person that directly or indirectly controls such Lender and such Person (a) becomes subject to a voluntary or involuntary case under the Bankruptcy Code or any similar bankruptcy laws, (b) has appointed a custodian, conservator, receiver or similar official for such Person or any substantial part of such Person's assets, or (c) makes a general assignment for the benefit of creditors, is liquidated, or is otherwise adjudicated as, or determined by any Governmental Authority having regulatory authority over such Person or its assets to be, insolvent or bankrupt, and for each of clauses (a) through (c), such Agent has determined that such Lender is reasonably likely to become a Non-Funding Lender. For purposes of this definition, control of a Person shall have the same meaning as in the second sentence of the definition of Affiliate.

"Indebtedness" of any Person means, without duplication:

(a) all indebtedness for borrowed money;

(b) all obligations issued, undertaken or assumed as the deferred purchase price of Property or services, including earnouts (other than (i) trade payables, account payables and accrued operating expenses, in each case, incurred or entered into in the Ordinary Course of Business, (ii) earn-out obligations until such obligation is not paid after becoming due and payable and (iii) accruals for payroll and other liabilities incurred in the Ordinary Course of Business);

(c) the face amount of all letters of credit issued for the account of such Person and without duplication, all drafts drawn thereunder and all reimbursement or payment obligations with respect to letters of credit, surety bonds and other similar instruments issued by such Person;

(d) all obligations evidenced by notes, bonds, debentures or similar instruments, including obligations so evidenced incurred in connection with the acquisition of Property, assets or businesses;

(e) all indebtedness created or arising under any conditional sale or other title retention agreement, or incurred as financing, in either case with respect to Property acquired by the Person (even though the rights and remedies of the seller or bank under such agreement in the event of default are limited to repossession or sale of such Property);

(f) all Capital Lease Obligations;

(g) the principal balance outstanding under any synthetic lease, off-balance sheet loan or similar off balance sheet financing product;

(h) all obligations of such Person in respect of Disqualified Equity other than as set forth in Schedule 1.3;

if and to the extent that the foregoing would constitute indebtedness or a liability of such Person in accordance with GAAP;

(i) all indebtedness referred to in clauses (a) through (h) above secured by (or for which the holder of such Indebtedness has an existing right, contingent or otherwise, to be secured by) any Lien upon or in Property (including accounts and contracts rights) owned by such Person, even though such Person has not assumed or become liable for the payment of such indebtedness; and

(j) all Contingent Obligations described in clause (i) of the definition thereof in respect of indebtedness or obligations of others of the kinds referred to in clauses (a) through (i) above.

Notwithstanding the foregoing or anything herein to the contrary, Non-Financing Lease Obligations shall not constitute Indebtedness.

"Indemnitee" has the meaning set forth in Section 9.6(a).

"Indemnified Matters" has the meaning set forth in Section 9.6(a).

"Indemnified Taxes" means (a) Taxes, other than Excluded Taxes, imposed on or with respect to any payment made by or on account of any obligation of Credit Party under any Loan Document and (b) to the extent not otherwise described in (a), Other Taxes

"Initial Term Loans" means the term loans made by the Lenders to the Borrower on the Closing Date pursuant to Section 1.1(a)(i).

"Initial Term Loan Commitment" means, as to each Lender, such Lender's obligation to make an Initial Term Loan to the Borrower pursuant to subsection 1.1(a)(i) in an aggregate amount not to exceed the amount set forth opposite such Lender's name in Schedule 1.1(a) under the heading "Initial Term Loan Commitments". The aggregate amount of the Initial Term Loan Commitments as of the First Amendment Effective Date is $0.

"Insolvency Proceeding" means (a) any case, action or proceeding before any court or other Governmental Authority relating to bankruptcy, reorganization, insolvency, liquidation, receivership, dissolution, winding-up or relief of debtors, or (b) any general assignment for the benefit of creditors, composition, marshaling of assets for creditors, or other, similar arrangement in respect of its creditors generally or any substantial portion of its creditors; in each case in (a) and (b) above, undertaken under U.S. Federal, state or foreign law, including the Bankruptcy Code.

"Intellectual Property" means all rights, title and interests in intellectual property arising under any Requirement of Law and all IP Ancillary Rights relating thereto, including all Copyrights, Patents, Trademarks, Internet Domain Names and Trade Secrets.

"Intercompany Note" means a promissory note substantially in the form of Exhibit 12.

"Interest Payment Date" means, (a) with respect to any Revolving Loans or any one or more portions thereof the last day of each calendar month in arrears, (b) with respect to any SOFR Loan comprised of the Term Loan or any one or more portions thereof, the last day of each calendar quarter and on the last day of each Interest Period within each calendar quarter and (c) with respect to Base Rate Loans (other than Revolving Loans) the first day of each calendar month.

"Interest Period" means, with respect to any Loan, the period commencing on the Business Day such Loan is disbursed or continued or on the Conversion Date on which a Base Rate Loan is converted to the SOFR Loan and ending on the date that is one, three or six months thereafter (subject to the availability thereof), as selected by the Borrower in its Notice of Borrowing or Notice of Conversion/Continuation; provided that:

(a) if any Interest Period pertaining to a SOFR Loan would otherwise end on a day which is not a Business Day, that Interest Period shall be extended to the next succeeding Business Day unless the result of such extension would be to carry such Interest Period into another calendar month, in which event such Interest Period shall end on the immediately preceding Business Day;

(b) any Interest Period pertaining to a SOFR Loan that begins on the last Business Day of a calendar month (or on a day for which there is no numerically corresponding day in the calendar month at the end of such Interest Period) shall end on the last Business Day of the calendar month at the end of such Interest Period;

(c) no Interest Period for the Term Loan shall extend beyond the last scheduled payment date therefore and no Interest Period for any Revolving Loan shall extend beyond the Revolving Termination Date;

(d) no Interest Period applicable to the Term Loan or portion thereof shall extend beyond any date upon which is due any scheduled principal payment in respect of the Term Loan unless the aggregate principal amount of Term Loan represented by Base Rate Loans or by SOFR

Loans having Interest Periods that will expire on or before such date is equal to or in excess of the amount of such principal payment; and

(e) no tenor that has been removed from this definition pursuant to Section 10.8(d) shall be available for specification in such Borrowing Request or Interest Election Request.

"Internet Domain Name" means all right, title and interest (and all related IP Ancillary Rights) arising under any Requirement of Law in Internet domain names.

"Internally Generated Cash" means, with respect to any Person, funds of such Person and its Subsidiaries not constituting (x) proceeds of the issuance of (or contributions in respect of) Equity Interests of such Person, (y) proceeds of the incurrence of Indebtedness (other than the incurrence of Revolving Loans or extensions of credit under any other revolving credit or similar facility) by such Person or any of its Subsidiaries or (z) proceeds of Dispositions and Events of Loss.

"Inventory" means all of the "inventory" (as such term is defined in the UCC) of the Borrower and its Subsidiaries, including, but not limited to, all merchandise, raw materials, parts, supplies, work-in-process and finished goods intended for sale, together with all the containers, packing, packaging, shipping and similar materials related thereto, and including such inventory as is temporarily out of the Borrower's or such Subsidiary's custody or possession, including inventory on the premises of others and items in transit.

"Investment" means, as to any Person, all investments by such Person in other Persons (including Affiliates) in the form of loans (including guarantees), advances or capital contributions (excluding accounts receivable, credit card and debit card receivables, trade credit, advances to customers, commission, travel and similar advances to employees, directors, officers, members of management, manufacturers and consultants, in each case made in the Ordinary Course of Business), purchases or other acquisitions for consideration of Indebtedness, Equity Interests or other securities issued by any other Person.

The amount of any Investment outstanding at any time shall be the original cost of such Investment (without adjustment for any increases or decreases in the value of such Investments), reduced (to not less than $0) by any dividend, distribution, interest payment, return of capital, repayment or other amount received in cash by the Borrower or a Subsidiary in respect of such Investment.

"IP Ancillary Rights" means, with respect to any other Intellectual Property, as applicable, all foreign counterparts to, and all divisionals, reversions, continuations, continuations-in-part, reissues, reexaminations, renewals and extensions of, such Intellectual Property and all income, royalties, proceeds and Liabilities at any time due or payable or asserted under or with respect to any of the foregoing or otherwise with respect to such Intellectual Property, including all rights to sue or recover at law or in equity for any past, present or future infringement, misappropriation, dilution, violation or other impairment thereof, and, in each case, all rights to obtain any other IP Ancillary Right.

"IP License" means all Contractual Obligations (and all related IP Ancillary Rights), whether written or oral, granting any right, title and interest in any Intellectual Property.

"Issue" means, with respect to any Letter of Credit, to issue, extend the expiration date of, renew (including by failure to object to any automatic renewal on the last day such objection is permitted), increase the face amount of, or reduce or eliminate any scheduled decrease in the face amount of, such

Letter of Credit, or to cause any Person to do any of the foregoing. The terms "Issued" and "Issuance" have correlative meanings.

"Junior Capital Proceeds" means Net Proceeds from (x) the issuance of Equity Interests and/or from any capital contributions in respect of Equity Interests (other than on account of investments by any Credit Party or Subsidiary thereof) and/or (y) the issuance and/or incurrence of Permitted Junior Indebtedness; provided that "Junior Capital Proceeds" shall not include Net Proceeds from Permitted Junior Indebtedness incurred for the purpose of, and actually applied, to the refinancing or replacement of existing Permitted Junior Indebtedness.

"Junior Financing" has the meaning set forth in Section 5.11(a).

"Junior Financing Cash Pay Conditions" has the meaning set forth in Section 5.11(b).

"Junior Financing Documentation" means any definitive documentation governing any Junior Financing.

"Latest Maturity Date" means, at any date of determination and with respect to the specified Loans or Commitments (or in the absence of any such specification, all outstanding Loans and Commitments hereunder), the latest maturity date applicable to any such Loans or Commitments hereunder at such time, including the latest maturity date of any Term Loans, in each case as extended in accordance with this Agreement from time to time.

"L/C Credit Extension" means, with respect to any Letter of Credit, the issuance thereof or extension of the expiry date thereof, or the renewal or increase of the amount thereof.

"L/C Issuer" means any Revolving Lender or an Affiliate thereof or a bank or other legally authorized Person, in each case, reasonably acceptable to the Administrative Agent and Revolver Agent, in such Person's capacity as an issuer of Letters of Credit hereunder.

"L/C Reimbursement Obligation" means, for any Letter of Credit, the obligation of the Borrower to the L/C Issuer thereof, as and when matured, to pay all amounts drawn under such Letter of Credit.

"L/C Reimbursement Agreement" has the meaning set forth in Section 1.1(c).

"L/C Reimbursement Date" has the meaning set forth in Section 1.1(c).

"L/C Request" has the meaning set forth in Section 1.1(c).

"L/C Sublimit" has the meaning set forth in Section 1.1(c).

"Lender" has the meaning specified in the preliminary statements to this Agreement.

"Lender Financial Advisor" means Berkeley Research Group, LLC or such other financial advisor appointed, retained or engaged by the Required Lenders.

"Lending Office" means, with respect to any Lender, the office or offices of such Lender specified as its "Lending Office" beneath its name on the applicable signature page hereto, or such other office or offices of such Lender as it may from time to time notify the Borrower and the Applicable Agent.

"Letter of Credit" means documentary or standby letters of credit issued for the account of the Borrower by L/C Issuers, and bankers' acceptances issued by the Borrower, for which Revolver Agent and Lenders have incurred Letter of Credit Obligations.

"Letter of Credit Fee" has the meaning set forth in Section 1.9(c).

"Letter of Credit Obligations" means all outstanding obligations incurred by Revolver Agent and Lenders at the request of the Borrower, whether direct or indirect, contingent or otherwise, due or not due, in connection with the issuance of Letters of Credit by L/C Issuers or the purchase of a participation as set forth in Section 1.1(c) with respect to any Letter of Credit. The amount of such Letter of Credit Obligations shall equal the maximum amount that may be payable by Revolver Agent and Lenders thereupon or pursuant thereto.

"Liabilities" means all claims, actions, suits, judgments, damages, losses, liability, obligations, responsibilities, fines, penalties, sanctions, costs, fees, taxes, commissions, charges, disbursements and expenses, in each case of any kind or nature (including interest accrued thereon or as a result thereto and fees, charges and disbursements of financial, legal and other advisors and consultants), whether joint or several, whether or not indirect, contingent, consequential, actual, punitive, treble or otherwise.

"Lien" means any mortgage, deed of trust, pledge, hypothecation, assignment, charge or deposit arrangement, encumbrance, lien (statutory or otherwise) or preference, priority or other security interest or preferential arrangement of any kind or nature whatsoever (including those created by, arising under or evidenced by any conditional sale or other title retention agreement, the interest of a lessor under a Capital Lease, any financing lease having substantially the same economic effect as any of the foregoing, or the filing of any financing statement naming the owner of the asset to which such lien relates as debtor, under the UCC or any comparable law) and any contingent or other agreement to provide any of the foregoing, but not including the interest of a lessor under a lease which is not a Capital Lease.

"Liquidity" means, as of any time of determination, the sum of, without duplication, of (i) Availability as of such time of determination and (ii) unrestricted cash and Cash Equivalents that would be included in the consolidated balance sheet of the Borrower and its Subsidiaries as of such time in accordance with GAAP.

"Loan" means an extension of credit by a Lender to the Borrower pursuant to Article I hereof, and may be a Base Rate Loan or a SOFR Loan.

"Loan Documents" means this Agreement, the Notes, the 2019 Engagement Letter, the 2019 Revolver Agent Fee Letter, the Administrative Agency Fee Letter, the 2024 Administrative Agency Fee Letter, the Collateral Documents (including any deposit account control agreements), the Eleventh Amendment, any Extension Amendment, and any other document that states that it is a Loan Document under this Agreement delivered to the Administrative Agent, Revolver Agent and/or any Lender in connection with any of the foregoing.

"Margin Cash Component" means the portion of the Applicable Margin which may only be paid in cash.

"Margin PIK Component" means the portion of the Applicable Margin which shall be paid in kind in accordance with Section 1.3(b).

"Margin Stock" means "margin stock" as such term is defined in Regulation T, U or X of the Federal Reserve Board.

"Material Adverse Effect" means (a) a material adverse change in, or a material adverse effect upon, the operations, business, Properties or financial condition of the Credit Parties and their Subsidiaries taken as a whole; or (b) a material adverse effect upon the perfection or priority of any Lien granted to the Lenders or to the Administrative Agent for the benefit of the Secured Parties under any of the Collateral Documents, other than as a result of an action or a failure to take an action required by this Agreement to be so taken by any Agent and that is within such Agent's sole control.

"Material Real Property" means any fee-owned Real Property located in the United States that is owned by any Credit Party and that has a fair market value in excess of $2,500,000 (at the Closing Date or, with respect to fee-owned Real Property located in the United States acquired after the Closing Date, at the time of acquisition).

"Maximum Lawful Rate" has the meaning set forth in Section 1.3(d).

"Maximum Revolving Loan Balance" means, from time to time the Aggregate Revolving Loan Commitment then in effect less the aggregate amount of Letter of Credit Obligations.

"MNPI" has the meaning set forth in Section 9.10(a).

"Moody's" means Moody's Investors Service, Inc.

"Mortgage" means any deed of trust, leasehold deed of trust, mortgage, leasehold mortgage, deed to secure debt or leasehold deed to secure debt.

"Multiemployer Plan" means any multiemployer plan, as defined in Section 4001(a)(3) of ERISA, as to which any ERISA Affiliate incurs or otherwise has any obligation or liability, contingent or otherwise.

"Narrative Report" means a report describing the results of operations of the Borrower and its Subsidiaries for the applicable Fiscal Quarter or Fiscal Year and for the period from the beginning of the then current or Fiscal Year to the end of such period to which such financial statements relate.

"National Flood Insurance Program" means the program created by the U.S. Congress pursuant to the National Flood Insurance Act of 1968 and the Flood Disaster Protection Act of 1973, as revised by the National Flood Insurance Reform Act of 1994, that mandates the purchase of flood insurance to cover Real Property improvements located in Special Flood Hazard Areas in participating communities and provides protection to property owners through a Federal insurance program.

"Net Proceeds" means:

(a) 100% of the cash proceeds actually received by the Borrower or any of the Subsidiaries (including any cash payments received by way of deferred payment of principal pursuant to a note or installment receivable or purchase price adjustment receivable or otherwise and including casualty insurance settlements and condemnation awards, but in each case only as and when received) from any Disposition or Event of Loss, net of (i) attorneys' fees, accountants' fees, investment banking fees, survey costs, title insurance premiums, and related search and recording charges, transfer taxes, deed or mortgage recording taxes, other customary expenses and brokerage, consultant and other customary fees actually incurred in connection therewith, (ii)

the principal amount of any Indebtedness that is secured by a Lien expressly permitted hereunder (other than a Lien that ranks pari passu with or is subordinated to the Liens securing the Obligations) on the asset subject to such Disposition or Event of Loss and that is required to be repaid in connection with such Disposition or Event of Loss (other than Indebtedness under the Loan Documents), together with any applicable premium, penalty, interest and breakage costs, (iii) in the case of any Disposition or Event of Loss by a non-wholly owned Subsidiary, the pro rata portion of the Net Proceeds thereof (calculated without regard to this clause (iii)) attributable to minority interests and not available for distribution to or for the account of the Credit Parties or a wholly owned Subsidiary as a result thereof, (iv) taxes paid or reasonably estimated to be payable, directly or indirectly, as a result thereof (including taxes that are or would be imposed on the distribution or repatriation of any such Net Proceeds), and (v) the amount of any reasonable reserve established in accordance with GAAP against any adjustment to the sale price or any liabilities (other than any taxes deducted pursuant to clause (i) above) (x) related to any of the applicable assets and (y) retained by the Credit Parties or any of the Subsidiaries including, without limitation, pension and other post-employment benefit liabilities and liabilities related to environmental matters or against any indemnification obligations (provided, however, the amount of any subsequent reduction of such reserve (other than in connection with a payment in respect of any such liability) shall be deemed to be Net Proceeds of such Disposition or Event of Loss occurring on the date of such reduction); provided that no proceeds realized in a single transaction or series of related transactions shall constitute Net Proceeds unless the aggregate net proceeds exceed $1,000,000 in any Fiscal Year.; and

(a) 100% of the cash proceeds from the incurrence, issuance or sale by the Borrower or any of the Subsidiaries of any Indebtedness and/or Equity Interests and/or from any capital contributions in respect of Equity Interests, net of all taxes paid or reasonably estimated to be payable, directly or indirectly, as a result thereof and fees (including investment banking fees, underwriting fees and discounts (including original issue discount)), commissions, costs and other expenses, in each case incurred in connection with such issuance or sale.

For purposes of calculating the amount of Net Proceeds, fees, commissions and other costs and expenses payable to an Affiliate of the Borrower shall be disregarded.

"Ninth Amendment" means that certain Ninth Amendment to Credit Agreement, dated as of May 8, 2024, among the Borrower, the other Loan Parties party thereto, the Administrative Agent, and the Term Lenders and Revolving Lenders party thereto.

"Ninth Amendment Effective Date" has the meaning specified in the Ninth Amendment.

"Non-Core Assets" means those certain non-core assets of the Borrower and/or its Subsidiaries identified in writing by the Borrower to the Administrative Agent on the date on which the Twelfth Amendment was executed by the parties thereto.

"Non-Credit Party" means any Subsidiary of the Borrower that is not a Credit Party.

"Non-Financing Lease Obligation" means a lease obligation that is not required to be accounted for as a financing or capital lease on both the balance sheet and the income statement for financial reporting purposes in accordance with GAAP.

"Non-Funding Lender" means any Lender that has (a) failed to fund any payments required to be made by it under the Loan Documents within two (2) Business Days after any such payment is due (excluding expense and similar reimbursements that are subject to good faith disputes), (b) given written notice (and Applicable Agent has not received a revocation in writing), to the Borrower, any Agent, any Lender, or the L/C Issuer or has otherwise publicly announced (and such Agent has not received notice of a public retraction) that such Lender believes it will fail to fund payments or purchases of participations

required to be funded by it under the Loan Documents or one or more other syndicated credit facilities, (c) failed to fund, and not cured, loans, participations, advances, or reimbursement obligations under one or more other syndicated credit facilities, unless subject to a good faith dispute, or (d) any Lender that has (i) become subject to a voluntary or involuntary case under the Bankruptcy Code or any similar bankruptcy laws, (ii) a custodian, conservator, receiver or similar official appointed for it or any substantial part of such Person's assets, or (iii) made a general assignment for the benefit of creditors, been liquidated, or otherwise been adjudicated as, or determined by any Governmental Authority having regulatory authority over such Person or its assets to be, insolvent or bankrupt, and for clause (d), and the Applicable Agent has determined that such Lender is reasonably likely to fail to fund any payments required to be made by it under the Loan Documents.

"Non-U.S. Lender Party" means each of the Administrative Agent, the Revolver Agent, each Lender, and each L/C Issuer, in each case that is not a United States person as defined in Section 7701(a)(30) of the Code.

"Note" means any Revolving Note or Term Note and "Notes" means all such Notes.

"Notice of Borrowing" means a notice given by the Borrower to the Revolver Agent pursuant to Section 1.5(a), in substantially the form of Exhibit 11.1(b) hereto.

"Notice of Conversion/Continuation" means a notice given by the Borrower to the Revolver Agent pursuant to Section 1.6(a).

"Obligations" means all Loans, and other Indebtedness, advances, debts, liabilities, obligations, covenants and duties owing by any Credit Party to any Lender, the Administrative Agent, Revolver Agent, any L/C Issuer, any Secured Swap Provider, any Secured Cash Management Provider, or any other Person required to be indemnified, that arises under any Loan Document, any Secured Rate Contract or any Secured Cash Management Agreement, whether or not for the payment of money, whether arising by reason of an extension of credit, loan, guaranty, indemnification or in any other manner, whether direct or indirect (including those acquired by assignment), absolute or contingent, due or to become due, now existing or hereafter arising and however acquired; provided that Obligations of any Guarantor shall not include any Excluded Rate Contract Obligations solely of such Guarantor.

"Ordinary Course of Business" means, in respect of any transaction involving any Person, the ordinary course of such Person's business, as conducted by any such Person consistent with such Person's past practice or industry practice, to the extent relevant, and undertaken by such Person in good faith and not primarily for purposes of evading any covenant or restriction in any Loan Document.

"Organization Documents" means, (a) for any corporation, the certificate or articles of incorporation, the bylaws, any certificate of determination or instrument relating to the rights of preferred shareholders of such corporation and any shareholder rights agreement, (b) for any partnership, the partnership agreement and, if applicable, certificate of limited partnership, (c) for any limited liability company, the operating agreement and articles or certificate of formation or (d) any other document setting forth the manner of election or duties of the officers, directors, managers or other similar persons, or the designation, amount or relative rights, limitations and preference of the Equity Interests of a Person.

"OID" means original issue discount.

"Other Connection Taxes" means, with respect to any Secured Party, Taxes imposed as a result of a present or former connection between such Secured Party and the jurisdiction imposing such Tax (other than connections arising from such Secured Party having executed, delivered, become a party to, performed its obligations under, received payments under, received or perfected a security interest under, engaged in any other transaction pursuant to or enforced any Loan Document, or sold or assigned an interest in any Loan or Loan Document).

"Other Taxes" means all present or future stamp, court or documentary, intangible, recording, filing or similar Taxes that arise from any payment made under, from the execution, delivery, performance, enforcement or registration of, from the receipt or perfection of a security interest under, or otherwise with respect to, any Loan Document, except any such Taxes that are Other Connection Taxes imposed with respect to an assignment (other than an assignment made pursuant to Section 10.1(e)).

"Participant Register" has the meaning set forth in Section 9.9(f).

"Patents" means all rights, title and interests (and all related IP Ancillary Rights) arising under any Requirement of Law in or relating to letters patent and applications therefor.

"Patriot Act" means the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001, P.L. 107-56, as amended.

"PBGC" means the United States Pension Benefit Guaranty Corporation any successor thereto.

"Permits" means, with respect to any Person, any permit, approval, authorization, license, registration, certificate, concession, grant, franchise, variance or permission from, and any other Contractual Obligations with, any Governmental Authority, in each case whether or not having the force of law and applicable to or binding upon such Person or any of its property or to which such Person or any of its property is subject.

"Permitted Holder" means (a) each of the Persons described in Schedule 1.2 and (b) any trust, corporation, partnership, or other entity, the beneficiaries, stockholders, partners, owners or persons beneficially holding a controlling interest of which consist of any of the Persons referred to in the foregoing clause (a).

"Permitted Junior Indebtedness" has the meaning set forth in Section 5.5(b).

"Permitted Liens" has the meaning set forth in Section 5.1.

"Permitted Receivables Facility" shall mean a receivables facility or facilities, on terms consented to by the Required Lenders (acting in good faith) created under the Permitted Receivables Facility Documents, that is incurred after the Eleventh Amendment Effective Date and provides for the sale, transfer, factor and/or pledge by the Borrower and/or one or more Subsidiaries of Permitted Receivables Facility Assets (thereby providing financing to the Borrower and/or such Subsidiaries) to a SPV Subsidiary or third-party lenders or investors pursuant to the Permitted Receivables Facility Documents (with the SPV Subsidiaries permitted to grant security interests in, or issue or convey purchaser interests, investor certificates, purchased interest certificates or other similar documentation evidencing interests in, the Permitted Receivables Facility Assets).

"Permitted Receivables Facility Assets" shall mean (a) Commission Receivables (whether now existing or arising in the future), of the Borrower's business, which are transferred, sold and/or pledged to

a SPV Subsidiary or any other Person pursuant to a Permitted Receivables Facility, and (b) any related Permitted Receivables Related Assets which are also so transferred, sold and/or pledged to such SPV Subsidiary, Person or purchaser, and all proceeds thereof.

"Permitted Receivables Facility Documents" shall mean each of the documents and agreements entered into in connection with any Permitted Receivables Facility (including for the avoidance of doubt, the ABS Documentation (as defined in the Eleventh Amendment), including all documents and agreements relating to the issuance, funding and/or purchase of certificates and purchased interests or the incurrence of loans, as applicable, all of which documents and agreements shall be in form and substance reasonably satisfactory to the Agents, in each case as such documents and agreements may be amended, modified, supplemented, refinanced or replaced from time to time.

"Permitted Receivables Related Assets" shall mean any assets that are customarily sold, transferred and/or pledged or in respect of which security interests are customarily granted in connection with receivables purchase or factoring transactions involving receivables (including insurance carrier agreements under which Commission Receivables are generated, become payable or otherwise arise) and any collections or proceeds of any of the foregoing.

"Permitted Receivables Transfer" shall mean a sale or other transfer of Permitted Receivables Facility Assets or Permitted Receivables Related Assets to a SPV Subsidiary and/or or third-party lenders or investors in each case pursuant to and in accordance with the terms of the Permitted Receivables Facility Documents.

"Permitted Refinancing" means, with respect to any Person, any modification, refinancing, refunding, renewal, replacement or extension of any Indebtedness (the "Refinanced Indebtedness") of such Person; *provided*, that such modified, refinanced, refunding, renewed, replacement or extended Indebtedness (a) has an aggregate principal amount (or accreted value, if applicable) thereof that is not greater than the aggregate principal amount (or accreted value, if applicable) of the Refinanced Indebtedness except by an amount equal to unpaid accrued interest and premium thereon plus other amounts owing or paid related to such Indebtedness plus fees and expenses reasonably incurred, in connection with such transaction and by an amount equal to any existing commitments unutilized thereunder, (b) other than with respect to a Permitted Refinancing of Indebtedness permitted pursuant to Section 5.5(d), has a Weighted Average Life to Maturity (measured as of the date of such refinancing or extension) and maturity no shorter than that of the Refinanced Indebtedness, (c) is not entered into as part of a sale leaseback transaction, (d) is not secured by a Lien on any assets that do not constitute collateral (or would be required to be collateral) securing the Refinanced Indebtedness, (e) has no obligors which are not obligors (or would be required to be obligors) of the Refinanced Indebtedness, (f) if the Refinanced Indebtedness is subordinated in right of payment to the Obligations, is subordinated to the Obligations on terms no less favorable to the Lenders than the subordination terms of the Refinanced Indebtedness, (g) if the Refinanced Indebtedness is secured by Liens on any Collateral that rank junior to the Liens of the Administrative Agent securing the Obligations, is secured by Liens on such Collateral (if any) on terms no less favorable to the Lenders than the intercreditor terms applicable to the Refinanced Indebtedness or is unsecured, and (h) is otherwise on terms no less favorable to the Credit Parties, taken as a whole, than the terms of the Indebtedness being modified, refinanced, refunding, renewed, replacement or extended. Any reference to a Permitted Refinancing in this Agreement or in any other Loan Document shall be interpreted to mean (a) a Permitted Refinancing of the Refinanced Indebtedness and (b) any further refinancing constituting a Permitted Refinancing of the Indebtedness resulting from a prior Permitted Refinancing.

"Person" means an individual, partnership, corporation, limited liability company, business trust, joint stock company, trust, unincorporated association, joint venture or Governmental Authority.

"Pledged Collateral" has the meaning specified in the Guaranty and Security Agreement and shall include any other Collateral required to be delivered to Administrative Agent pursuant to the terms of any Collateral Document.

"Pledged Commission Receivables" means Commission Receivables that are pledged as collateral for the ABS Notes and/or any Permitted Receivables Facility.

"Prepayment Premium" has the meaning set forth in Section 1.9(e).

"Prepayment Premium Termination Date" has the meaning set forth in Section 1.9(e).

"Pro Forma Basis" and "Pro Forma Effect" means, with respect to compliance with any test or covenant or calculation of any ratio hereunder, the determination or calculation of such test, covenant or ratio (including in connection with Specified Transactions) in accordance with Section 11.5.

"Projections" has the meaning set forth in Section 4.2(c).

"Property" means any interest in any kind of property or asset, whether real, personal or mixed, and whether tangible or intangible.

"Pro Rata Basis" means, as at any time, (a) with respect to Term Loans and/or Lenders holding Term Loans, a percentage equal to (i) the aggregate principal amount of Term Loans outstanding at such time over (ii) the sum of the aggregate principal of Term Loans outstanding at such time and the Aggregate Revolving Loan Commitment in effect at such time and (b) with respect to the Revolving Loan Commitments and/or Lenders holding Revolving Loan Commitments, a percentage equal to (i) the Aggregate Revolving Loan Commitments in effect at such time over (ii) the sum of the aggregate principal amount of Term Loans outstanding at such time and the Aggregate Revolving Loan Commitment in effect at such time.

"PTE" means a prohibited transaction class exemption issued by the U.S. Department of Labor, as any such exemption may be amended from time to time.

"Qualified ECP Guarantor" means, in respect of any Swap Obligation, each Credit Party that has total assets exceeding $10,000,000 at the time the relevant guarantee or grant of the relevant security interest becomes effective with respect to such Swap Obligation or such other person as constitutes an "eligible contract participant" under the Commodity Exchange Act or any regulations promulgated thereunder and can cause another person to qualify as an "eligible contract participant" at such time by entering into a keepwell under Section 1a(18)(A)(v)(II) of the Commodity Exchange Act.

"Rate Contracts" means swap agreements (as such term is defined in Section 101 of the Bankruptcy Code) and any other agreements or arrangements designed to provide protection against fluctuations in interest or currency exchange rates.

"Real Estate" means any Real Property owned, leased, subleased or otherwise operated or occupied by any Credit Party or any Subsidiary of any Credit Party.

"Real Property" means, collectively, all right, title and interest (including any leasehold, mineral or other estate) in and to any and all parcels of or interests in real property owned or leased by any Person, whether by lease, license or other means, together with, in each case, all easements, hereditaments and appurtenances relating thereto, all improvements and appurtenant fixtures and equipment, all general intangibles and contract rights and other property and rights incidental to the ownership, lease or operation thereof.

"Receivables Subsidiary" shall mean (x) a direct or indirect Subsidiary of the Borrower which engages in no activities other than in connection with a Permitted Receivables Facility and which is designated by the Board of Directors of the Borrower as a Receivables Subsidiary (a) no portion of the Indebtedness or any other obligations (contingent or otherwise) of which (1) is guaranteed by a Credit Party (other than comprising a pledge of the Capital Stock or other interests in such Receivables Subsidiary (an "incidental pledge"), and excluding any guarantees of obligations (other than the principal of, and interest on, Indebtedness) pursuant to representations, warranties, covenants and indemnities entered into in the Ordinary Course of Business in connection with a Permitted Receivables Facility), (2) is recourse to or obligates any Credit Party in any way other than through an incidental pledge or pursuant to representations, warranties, covenants and indemnities entered into in the Ordinary Course of Business in connection with a Permitted Receivables Facility or (3) subjects any property or asset of any Credit Party (other than Permitted Receivables Facility Assets and/or Permitted Receivables Related Assets), directly or indirectly, contingently or otherwise, to the satisfaction thereof, other than pursuant to representations, warranties, covenants and indemnities entered into in the Ordinary Course of Business in connection with a Permitted Receivables Facility, (b) with which no Credit Party has any material contract, agreement, arrangement or understanding (other than pursuant to the Permitted Receivables Facility) other than (i) on terms no less favorable to such Credit Party than those that might be obtained at the time from Persons who are not Affiliates of Borrower, and (ii) fees payable in the Ordinary Course of Business in connection with servicing accounts receivable and/or insurance carrier agreements and (c) with which no Credit Party has any obligation to maintain or preserve such Subsidiary's financial condition, other than a minimum capitalization in customary amounts, or to cause such Subsidiary to achieve certain levels of operating results or (y) any Subsidiary of a Receivables Subsidiary. Any such designation by the Board of Directors of the Borrower will be evidenced to the Administrative Agent by filing with the Administrative Agent a certified copy of the resolution of the Board of Directors of the Borrower giving effect to such designation and an Officer's Certificate certifying that such designation complied with the foregoing conditions. For the avoidance of doubt, any Credit Party may enter into Standard Securitization Undertakings for the benefit of a Receivables Subsidiary.

"Recipient" means (a) any Agent, (b) any Lender or (c) any L/C Issuer, as applicable.

"Refinancing" means, collectively, the prepayment in full of all indebtedness under the Existing Credit Agreement and the termination and release of all commitments, security interests and guaranties in connection therewith.

"Related Persons" means, with respect to any Person, each Affiliate of such Person and each director, officer, employee, agent, trustee, representative, attorney, accountant and each insurance, environmental, legal, financial and other advisor (including those retained in connection with the satisfaction or attempted satisfaction of any condition set forth in Article II) and other consultants and agents of or to such Person or any of its Affiliates.

"Release" means any release, threatened release, spill, emission, leaking, pumping, pouring, emitting, emptying, escape, injection, deposit, disposal, discharge, dispersal, dumping, leaching or migration of Hazardous Material into or through the environment.

"Relevant Governmental Body" means the Federal Reserve Board and/or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Federal Reserve Board and/or the Federal Reserve Bank of New York or any successor thereto.

"Remedial Action" means all actions required by Environmental Laws to (a) clean up, remove, treat or in any other way address any Hazardous Material in the indoor or outdoor environment, (b) prevent or minimize any Release so that a Hazardous Material does not migrate or endanger or threaten to endanger public health or welfare or the indoor or outdoor environment or (c) perform pre remedial studies and investigations and post-remedial monitoring and care with respect to any Hazardous Material.

"Replacement Lender" has the meaning set forth in Section 9.22.

"Required Lenders" means at any time (a) Lenders then holding more than fifty percent (50%) of the sum of the Aggregate Revolving Loan Commitments then in effect *plus* the aggregate unpaid principal balance of the Term Loan then outstanding *plus* the unfunded amount of any Delayed Draw Term Loan Commitments, or (b) if the Aggregate Revolving Loan Commitments have been terminated, Lenders then holding more than fifty percent (50%) of the sum of the aggregate unpaid principal amount of Loans then outstanding and outstanding Letter of Credit Obligations *plus* the unfunded amount of any Delayed Draw Term Loan Commitments; *provided* that if at any time there are two or more unaffiliated Lenders, then the consent of at least two unaffiliated Lenders shall be required with respect to any matter requiring the consent of the Required Lenders; *provided*, *further*, that the Loans and Commitments of any Lender who owns, directly or indirectly, beneficially, Equity Interests representing 10% or more of the aggregate ordinary voting power represented by the issued and outstanding Equity Interests of the Borrower shall not be included in any determination of "Required Lenders".

"Required Revolving Lenders" means at any time (a) Lenders then holding more than fifty percent (50%) of the sum of the Aggregate Revolving Loan Commitments then in effect, or (b) if the Aggregate Revolving Loan Commitments have terminated, Lenders then holding more than fifty percent (50%) of the sum of the aggregate outstanding amount of Revolving Loans and outstanding Letter of Credit Obligations; *provided* that, in each case, if at any time there are two or more unaffiliated Revolving Lenders, then the consent of at least two unaffiliated Revolving Lenders shall be required with respect to any matter requiring the consent of the Required Revolving Lenders.

"Required Term Lenders" means at any time Lenders then holding more than fifty percent (50%) of the sum of the aggregate unpaid principal balance of the Term Loan then outstanding *plus* the unfunded amount of any Delayed Draw Term Loan Commitments; *provided* that if at any time there are two or more unaffiliated Term Lenders, then the consent of at least two unaffiliated Term Lenders shall be required with respect to any matter requiring the consent of the Required Term Lenders.

"Requirement of Law" means, as to any Person, any law (statutory or common), ordinance, treaty, rule, regulation, order, policy, other legal requirement or determination of an arbitrator or of a Governmental Authority, in each case applicable to or binding upon such Person or any of its Property or to which such Person or any of its Property is subject.

"Responsible Officer" means the chief executive officer or the president of the Borrower or any other officer having substantially the same authority and responsibility; or, with respect to compliance

with financial covenants or delivery of financial information, the chief financial officer or the treasurer of the Borrower or any other officer having substantially the same authority and responsibility.

"Restricted Payment" means (i) any dividend payment or other distribution of assets, properties, cash, rights, obligations or securities on account of any Equity Interests of any Credit Party or any Subsidiary, including any sinking fund or similar deposit, on account of the purchase, redemption, retirement, defeasance, acquisition, cancellation or termination of any such Equity Interest, or (ii) purchase, redemption or other acquisition for value any Equity Interests issued by such Credit Party or such Subsidiary now or hereafter outstanding.

"Retained Excess Cash Flow" means Excess Cash Flow for the applicable Excess Cash Flow Period *minus* the Excess Cash Flow Prepayment Amount with respect to such period.

"Revolver Agent" means UMB in its capacity as revolver agent for the Revolving Lenders hereunder, and any successor revolver agent.

"Revolving Credit Facility" means the credit facility hereunder represented by the Revolving Loan Commitments.

"Revolving Credit Obligations" means all Obligations arising under or in respect of (x) the Revolving Credit Facility including without limitation, all principal, pre-petition interest and other claims, and amounts owing in respect of interest, and fees, costs and charges incurred subsequent to the commencement of an Insolvency Proceeding (regardless of whether such interest, and fees, costs and charges incurred subsequent to the commencement of the applicable Insolvency Proceeding are allowed as part of the claims of the Revolving Creditors under section 506(b) of the Bankruptcy Code or otherwise), (y) any Secured Rate Contract with respect to which the counterparty is a Secured Swap Provider who is also (or was also at the time of execution and delivery of the applicable Rate Contract) a Revolving Lender (or an Affiliate of a Revolving Lender), or (z) any Secured Cash Management Agreement with respect to which the counterparty is a Secured Cash Management Provider who is also (or was also at the time of execution and delivery of the applicable Cash Management Agreement) a Revolving Lender (or an Affiliate of a Revolving Lender).

"Revolving Creditor" means each Revolving Lender, each L/C Issuer, the Revolver Agent and L/C Issuers, each Secured Swap Provider who is also (or was also at the time of execution and delivery of the applicable Rate Contract) a Revolving Lender (or an Affiliate of a Revolving Lender), each Secured Cash Management Provider who is also (or was also at the time of execution and delivery of the applicable Cash Management Agreement) a Revolving Lender (or an Affiliate of a Revolving Lender), and, to the extent its claim arises in connection with the Revolving Credit Facility, each other Indemnitee and holder of an Obligation of a Credit Party.

"Revolving Lender" means each Lender with a Revolving Loan Commitment (or if the Revolving Loan Commitments have terminated, who hold Revolving Loans).

"Revolving Loans" means any Loans made to the Borrower by a Revolving Lender.

"Revolving Loan Commitment" means, as to each Revolving Lender, such Lender's obligation to make a Revolving Loan to the Borrower pursuant to subsection 1.1(b) in an aggregate amount not to exceed the amount set forth opposite such Lender's name in Schedule 1.1(b) under the heading "Revolving Loan Commitments", as such commitment may be (a) reduced from time to time pursuant to this Agreement and (b) reduced or increased from time to time pursuant to Assignments. The aggregate

amount of Revolving Loan Commitments as of the Eleventh Amendment Effective Date is $73,611,111.00.

"Revolving Note" means a promissory note of the Borrower payable to a Lender in substantially the form of Exhibit 11.1(d) hereto, evidencing Indebtedness of the Borrower under the Revolving Loan Commitment of such Lender.

"Revolving Termination Date" means with respect to the Revolving Loan Commitments, June 30, 2026; *provided* that, if such day is not a Business Day, the Revolving Termination Date shall be the Business Day immediately succeeding such day.

"Sanctions" means economic or financial sanctions or trade embargoes imposed, administered or enforced from time to time by (a) the U.S. government, including those administered by the Office of Foreign Assets Control of the U.S. Department of the Treasury ("OFAC") or the U.S. Department of State, or (b) the European Union or His Majesty's Treasury of the United Kingdom.

"Sanctioned Country" means, at any time, a country, region or territory which is itself subject to, or the subject or target of, Sanctions.

"Sanctioned Person" means, at any time, (a) any Person listed in any Sanctions-related list of designated Persons maintained by OFAC, the U.S. Department of State, the European Union or His Majesty's Treasury of the United Kingdom and (b) any other Person organized in a Sanctioned Country or controlled (as determined by applicable law) by any Person that is a Sanctioned Person.

"Secured Cash Management Agreement" means any Cash Management Agreement between the Borrower (or any Guarantor) and a Secured Cash Management Provider.

"Secured Rate Contract" means any Rate Contract between the Borrower (or any Guarantor) and a Secured Swap Provider.

"Secured Cash Management Provider" means (i) a Lender or an Affiliate of a Lender (or a Person who was a Lender or an Affiliate of a Lender at the time of execution and delivery of a Cash Management Agreement) who has entered into a Secured Cash Management Agreement with the Borrower (or any Subsidiary of the Borrower), or (ii) a Person with whom Borrower has entered into a Secured Cash Management Agreement for which UMB or an Affiliate of UMB has provided credit enhancement through either an assignment right or a letter of credit in favor of such Person and any assignee thereof.

"Secured Party" means the Administrative Agent, the Revolver Agent, each Lender, each L/C Issuer, each other Indemnitee and each other holder of any Obligation of a Credit Party including each Secured Swap Provider and each Secured Cash Management Provider.

"Secured Swap Provider" means (i) a Lender or an Affiliate of a Lender (or a Person who was a Lender or an Affiliate of a Lender at the time of execution and delivery of a Rate Contract) who has entered into a Secured Rate Contract with the Borrower (or any Subsidiary of the Borrower), or (ii) a Person with whom Borrower has entered into a Secured Rate Contract for which UMB or an Affiliate of UMB has provided credit enhancement through either an assignment right or a letter of credit in favor of such Person and any assignee thereof.

"Securities Act" means the Securities Act of 1933.

"SEC" means the Securities and Exchange Commission, or any Governmental Authority succeeding to any of its principal functions.

"Settlement Date" has the meaning set forth in Section 1.11(b).

"SOFR" means a rate equal to the secured overnight financing rate as administered by the SOFR Administrator.

"SOFR Administrator" means the Federal Reserve Bank of New York (or a successor administrator of the secured overnight financing rate).

"SOFR Borrowing" means, as to any Borrowing, the SOFR Loans comprising such Borrowing.

"SOFR Loan" means a Loan that bears interest at a rate based on Adjusted Term SOFR, other than pursuant to clause (c) of the definition of "Base Rate".

"Solvent" means, with respect to any Person as of any date of determination, that, as of such date, (a) the fair value of the assets of such Person exceeds the debts and other liabilities, subordinated, contingent or otherwise, of such Person; (b) the present fair saleable value of the property of such Person is greater than the amount that will be required to pay the probable liability of the debts and other liabilities, subordinated, contingent or otherwise, of such Person as such debts and other liabilities become absolute and matured; (c) such Person is able to pay the debts and other liabilities, subordinated, contingent or otherwise, of such Person as such liabilities become absolute and matured; and (d) such Person is not engaged in, and is not about to engage in, business for which it has unreasonably small capital. In computing the amount of any contingent liabilities at any time, such liabilities shall be computed at the amount that, in light of all the facts and circumstances existing at such time, represents the amount that would reasonably be expected to become an actual and matured liability.

"Special Flood Hazard Area" means an area that FEMA's current flood maps indicate has at least a one percent (1%) chance of a flood equal to or exceeding the base flood elevation (a 100-year flood) in any given year.

"Specified Available Amount" means, at any time of determination, an amount equal to (a) the sum of (x) the aggregate amount of Net Proceeds received by the Credit Parties from Dispositions of Non-Core Assets after the Twelfth Amendment Effective Date and (y) an amount equal to (A) the aggregate amount of Net Proceeds received by the Credit Parties on the Twelfth Amendment Effective Date from the issuance of the Twelfth Amendment Preferred Equity *minus* (B) the Net Proceeds from the Twelfth Amendment Preferred Equity that are applied to repay Term Loans and/or Revolving Loans on the Twelfth Amendment Effective Date; provided that (X) sub-clause (a)(y) shall not exceed $18.0 million at any time and (Y) this clause (a) shall not exceed $118.0 million at any time, *minus* (b) the sum of (x) the aggregate amount of Net Proceeds from Dispositions of Non-Core Assets that have been reinvested by any Credit Party or Subsidiary thereof pursuant to Section 1.8(c) prior to such time and (y) the aggregate amount of Restricted Payments that have been made by any Credit Party or any of its Subsidiaries pursuant to Section 5.7(d) prior to such time.

"Specified Event of Default" means an Event of Default under (i) Section 7.1(a) (solely with respect to Revolving Loans or Letters of Credit), 7.1(f) and 7.1(g) and (ii) Section 7.1(c) with respect to a breach of Section 6.1, the waiver of which, or any amendment or modification to which, requires the consent of the Revolver Agent and/or the Revolving Lenders pursuant to Section 9.1(c), and which has not been waived or cured in accordance with the terms of this Agreement within thirty (30) days.

"Specified Non-Guarantor Restricted Subsidiary" means SQ AgentCo Insurance Services III, LLC and any successor thereof.

"Specified Transaction" means (i) the Transactions, (ii) any Investment that results in a Person becoming a Subsidiary and/or any other Investment, (iii) [reserved], (iv) [reserved], (v) any Disposition that results in a Subsidiary ceasing to be a Subsidiary of the Borrower and any Disposition of a business unit, line of business or division of the Borrower or a Subsidiary, in each case whether by merger, consolidation, amalgamation or otherwise or (vi) any incurrence, assumption or repayment of Indebtedness (other than Indebtedness incurred or repaid under any revolving credit facility or line of credit), and/or Restricted Payment, in each case, that by the terms of this Agreement requires a financial ratio or test to be calculated on a "*Pro Forma* Basis" or after giving "*Pro Forma* Effect."

"SPV" means any special purpose funding vehicle identified as such in a writing by any Lender to the Administrative Agent and, in the case of any grant of an option to make a Revolving Loan, the Revolver Agent.

"SPV Subsidiaries" means (i) SQ AgentCo, LLC, a Delaware limited liability company, (ii) SQ AgentCo Insurance Services II, LLC, a Delaware limited liability company, (iii) SQ PayCo Insurance Services, LLC, a Delaware limited liability company, and (iv) any other Person that is designated as a "SPV Subsidiary" from time to time by the Borrower in writing (which may be in the form of an email from counsel to the Borrower to counsel to the Required Lenders) and approved in writing by the Required Lenders (which may be in the form of an email from counsel to the Required Lenders to counsel to the Borrower).

"Standard & Poor's" means Standard & Poor's Rating Services.

"Standard Securitization Undertakings" shall mean all representations, warranties, covenants, indemnities, performance Guarantees and servicing obligations entered into by Borrower or any Subsidiary (other than an SPV Subsidiary or the ABS Note Subsidiaries) under or pursuant to the ABS Documentation or, in the case of any Permitted Receivables Facility other than the ABS Notes, which are customary in connection with any Permitted Receivables Facility.

"Subsidiary" of a Person means any corporation, association, limited liability company, partnership, joint venture or other business entity of which more than fifty percent (50%) of the voting Equity Interests, is owned or controlled directly or indirectly by the Person, or one or more of the Subsidiaries of the Person, or a combination thereof. Unless otherwise specified, all references herein to a "Subsidiary" or to "Subsidiaries" shall refer to a Subsidiary or Subsidiaries of the Borrower.

"Successor Agent Agreement" has the meaning specified in the preliminary statements to this Agreement.

"Swap Obligation" means, with respect to any Guarantor, any obligation to pay or perform under any agreement, contract or transaction that constitutes a "swap" within the meaning of section 1a(47) of the Commodity Exchange Act.

"Tax Affiliate" means, (a) the Borrower and each of its Subsidiaries and (b) any Affiliate of the Borrower with which the Borrower files or is required to file tax returns on a consolidated, combined, unitary or similar group basis.

"Tax Returns" has the meaning set forth in Section 3.9.

"Tenth Amendment" means that certain Tenth Amendment to Credit Agreement, dated as of September 12, 2024, among the Borrower, the other Loan Parties party thereto, the Administrative Agent, and the Term Lenders and Revolving Lenders party thereto.

"Tenth Amendment Effective Date" has the meaning specified in the Tenth Amendment.

"Term Creditor" means each Term Lender, each Secured Swap Provider who is not also (or was not also at the time of execution and delivery of the applicable Rate Contract) a Revolving Lender (or an Affiliate of a Revolving Lender), each Secured Cash Management Provider who is not also (or was not also at the time of execution and delivery of the applicable Cash Management Agreement) a Revolving Lender (or an Affiliate of a Revolving Lender), and, to the extent its claim arises in connection with the Term Loan, each other Indemnitee and holder of an Obligation of a Credit Party.

"Term Lender" means each Lender that holds a Term Loan Commitment or a Term Loan.

"Term Loan" means any Initial Term Loan, First Amendment Incremental Term Loans, Delayed Draw Term Loan or Extended Term Loan, as the context may require.

"Term Loan Commitment" means, as to each Lender, such Lender's obligation to make Term Loans to the Borrower hereunder initially in an amount equal to its Initial Term Loan Commitment, First Amendment Incremental Term Loan Commitment, First Amendment Delayed Draw Term Loan Commitment, and/or Second Amendment Delayed Draw Term Loan A Commitment, as any such commitment may be (a) reduced from time to time pursuant to this Agreement, and (b) reduced or increased from time to time pursuant to (i) Assignments or (ii) Extensions.

"Term Loan Maturity Date" means (i) [reserved], (ii) [reserved], (iii) with respect to the Initial Term Loans, First Amendment Incremental Term Loans and the Delayed Draw Term Loans (including the Eleventh Amendment Consenting Term Loans), (x) September 30, 2027 or (y) solely if ~~(I)~~ the ~~Borrower has satisfied the $300M Repayment Milestone on or prior to June 30, 2025 and (II) either (A) the Revolving Loan Commitments are refinanced or replaced by a revolving credit facility that is reasonably acceptable to the Required Lenders or (B) the Revolving Termination Date is extended to a date no earlier than September 30, 2028~~Term Loan Maturity Date Extension Conditions have been satisfied, September 30, 2028; provided that if ~~(X)~~ the ~~Revolving~~Term Loan ~~Commitments are not refinanced or replaced by a revolving credit facility that is reasonably acceptable to the Required Lenders on or prior to the Revolving Termination Date (as in effect on the Eleventh Amendment Effective Date), or (Y) the Revolving Termination Date is not extended to a date no earlier than September 30, 2027 on or prior to the existing Revolver Termination Date (as in effect on the Eleventh Amendment Effective Date)~~Maturity Date Extension Conditions have not been satisfied by June 30, 2026, then the Term Loan Maturity Date with respect to the Initial Term Loans, First Amendment Incremental Term Loans and the Delayed Draw Term Loans shall be June 30, 2026, and (iv) with respect to any Class of Extended Term Loans, the final maturity date as specified in the applicable Extension Request accepted by the respective Lender or Lenders; provided that, in each case, if such day is not a Business Day, the Term Loan Maturity Date shall be the Business Day immediately succeeding such day.

"Term Loan Maturity Date Extension Conditions" means (i) the Borrower has satisfied the $300M Repayment Milestone on or prior to June 30, 2025 and (II) at least one of the following has occurred on or prior to the Revolving Facility Termination Date, as applicable: (A) the Revolving Loan Commitments are refinanced or replaced by a revolving credit facility that is reasonably acceptable to the Required Lenders; (B) the Revolving Termination Date is extended to a date no earlier than September

30, 2028; or (C) on the Revolving Termination Date, (1) no Revolving Loans are outstanding and (2) projected Liquidity for the twelve-month period immediately following such Revolving Termination Date (as calculated by the Borrower in good faith and adjusted to account for different asset divestiture scenarios) shall (x) not be less than (I) the levels set forth in the Twelfth Amendment Model *minus* (II) $30,000,000 and (y) not be less than $50,000,000 at any time.

"Term Loan Obligations" means all Obligations arising under or in respect of (x) the Term Loan, or (y) any Secured Rate Contract with respect to which the counterparty is a Secured Swap Provider who is not also (or was not also at the time of execution and delivery of the applicable Rate Contract) a Revolving Lender (or an Affiliate of a Revolving Lender), or (z) any Secured Cash Management Agreement with respect to which the counterparty is a Secured Cash Management Provider who is not also (or was not also at the time of execution and delivery of the applicable Cash Management Agreement) a Revolving Lender (or an Affiliate of a Revolving Lender).

"Term Loan Repayment Transactions" has the meaning specified in the Eleventh Amendment.

"Term Note" means a promissory note of the Borrower payable to a Lender, in substantially the form of Exhibit 11.1(e) hereto, evidencing the Indebtedness of the Borrower to such Lender resulting from the Term Loan made to the Borrower by such Lender or its predecessor(s).

"Term SOFR" means,

(a) for any calculation with respect to a SOFR Loan, the Term SOFR Reference Rate for a tenor comparable to the applicable Interest Period on the day (such day, the "Periodic Term SOFR Determination Day") that is two (2) U.S. Government Securities Business Days prior to the first day of such Interest Period, as such rate is published by the Term SOFR Administrator; provided, however, that if as of 5:00 p.m. (New York City time) on any Periodic Term SOFR Determination Day the Term SOFR Reference Rate for the applicable tenor has not been published by the Term SOFR Administrator and a Benchmark Replacement Date with respect to the Term SOFR Reference Rate has not occurred, then Term SOFR will be the Term SOFR Reference Rate for such tenor as published by the Term SOFR Administrator on the first preceding U.S. Government Securities Business Day for which such Term SOFR Reference Rate for such tenor was published by the Term SOFR Administrator so long as such first preceding U.S. Government Securities Business Day is not more than three (3) U.S. Government Securities Business Days prior to such Periodic Term SOFR Determination Day, and

(b) for any calculation with respect to an Base Rate Loan on any day, the Term SOFR Reference Rate for a tenor of one month on the day (such day, the "Base Rate Term SOFR Determination Day") that is two (2) U.S. Government Securities Business Days prior to such day, as such rate is published by the Term SOFR Administrator; provided, however, that if as of 5:00 p.m. (New York City time) on any Base Rate Term SOFR Determination Day the Term SOFR Reference Rate for the applicable tenor has not been published by the Term SOFR Administrator and a Benchmark Replacement Date with respect to the Term SOFR Reference Rate has not occurred, then Term SOFR will be the Term SOFR Reference Rate for such tenor as published by the Term SOFR Administrator on the first preceding U.S. Government Securities Business Day for which such Term SOFR Reference Rate for such tenor was published by the Term SOFR Administrator so long as such first preceding U.S. Government Securities Business Day is not more than three (3) U.S. Government Securities Business Days prior to such Base Rate SOFR Determination Day; provided, further, that if Term SOFR determined as provided above (including pursuant to the proviso under clause (a) or clause (b) above) shall ever be less than the Applicable Floor, then Term SOFR shall be deemed to be the Applicable Floor.

"Term SOFR Adjustment" means 0.10% per annum.

"Term SOFR Administrator" means CME Group Benchmark Administration Limited (CBA) (or a successor administrator of the Term SOFR Reference Rate selected by the Applicable Agent in its reasonable discretion).

"Term SOFR Reference Rate" means the forward-looking term rate based on SOFR.

"Test Period" means (x) for purposes of Section 2.2(d), the most recently ended calendar month and (y) for any other purpose under this Agreement, the most recently ended Fiscal Quarter for which financial statements have been or were required to be delivered to the Lenders pursuant to Section 4.1.

"Third Amendment Effective Date" means December 23, 2021.

"Threshold Amount" means $2,500,000.

"Title IV Plan" means a pension plan subject to Title IV of ERISA, other than a Multiemployer Plan, to which any ERISA Affiliate incurs or otherwise has any obligation or liability, contingent or otherwise.

"Total Revolving Exposure" means, as of any time of determination, the sum of (a) the aggregate principal amount of Revolving Loans outstanding at such time and (b) the aggregate amount of Letter of Credit Obligations outstanding at such time.

"Trade Secrets" means all right, title and interest (and all related IP Ancillary Rights) arising under any Requirement of Law in trade secrets.

"Trademark" means all rights, title and interests (and all related IP Ancillary Rights) arising under any Requirement of Law in trademarks, trade names, corporate names, company names, business names, fictitious business names, trade styles, service marks, logos and other source or business identifiers and, in each case, all goodwill associated therewith, all registrations and recordations thereof and all applications in connection therewith.

"Transactions" means, collectively, (a) the funding of the Term Loans on the Closing Date and the execution and delivery of the Loan Documents to be entered into on the Closing Date, (b) the Refinancing and (c) the payment of Transaction Expenses.

"Transaction Expenses" means any fees or expenses incurred or paid by the Borrower or any of its Subsidiaries in connection with the Transactions (including expenses in connection with hedging transactions, if any), this Agreement and the other Loan Documents and the transactions contemplated hereby and thereby.

"Twelfth Amendment" means that certain Twelfth Amendment to Credit Agreement, dated as of February 10, 2025, among the Borrower, the other Loan Parties party thereto, the Administrative Agent, and the Term Lenders and Revolving Lenders party thereto.

"Twelfth Amendment Consenting Lenders" has the meaning specified in the Twelfth Amendment.

"Twelfth Amendment Consenting Term Loans" means the Term Loans held by the Twelfth Amendment Consenting Lenders, which constitute all Lenders as of the Twelfth Amendment Effective Date.

"Twelfth Amendment Effective Date" has the meaning specified in the Twelfth Amendment.

"Twelfth Amendment Model" means the financial model attached to the Twelfth Amendment as Exhibit B thereto.

"Twelfth Amendment Preferred Equity" has the meaning specified in the Twelfth Amendment.

"UCC" means the Uniform Commercial Code as in effect from time to time in the State of New York.

"United States" and "U.S." each means the United States of America.

"Unadjusted Benchmark Replacement" means the Benchmark Replacement excluding the Benchmark Replacement Adjustment.

"U.S. Government Securities Business Day" means any day except for (a) a Saturday, (b) a Sunday or (c) a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in United States government securities.

"U.S. Lender Party" means each of the Revolver Agent, each Lender, and each L/C Issuer, in each case that is a United States person as defined in Section 7701(a)(30) of the Code.

"Warrants" means those certain Warrants (as defined in the Eleventh Amendment) issued to the Eleventh Amendment Consenting Lenders (as defined in the Eleventh Amendment).

"Weighted Average Life to Maturity" means, when applied to any Indebtedness at any date, the number of years obtained by dividing: (i) the sum of the products obtained by multiplying (a) the amount of each then remaining scheduled installment, sinking fund, serial maturity or other required scheduled payments of principal, including payment at final scheduled maturity, in respect thereof, by (b) the number of years (calculated to the nearest one-twelfth) that will elapse between such date and the making of such payment; by (ii) the then outstanding principal amount of such Indebtedness; *provided* that the effects of any prepayments made on such Indebtedness shall be disregarded in making such calculation.

"Write-Down and Conversion Powers" means, with respect to any EEA Resolution Authority, the write-down and conversion powers of such EEA Resolution Authority from time to time under the Bail-In Legislation for the applicable EEA Member Country, which write-down and conversion powers are described in the EU Bail-In Legislation Schedule.

11.2 Other Interpretive Provisions.

(a) Defined Terms. Unless otherwise specified herein or therein, all terms defined in this Agreement or in any other Loan Document shall have the defined meanings when used in any certificate or other document made or delivered pursuant hereto. The meanings of defined terms shall be equally applicable to the singular and plural forms of the defined terms. Terms (including uncapitalized

terms) not otherwise defined herein and that are defined in the UCC shall have the meanings therein described.

(b) The Agreement.

(i) The words "hereof", "herein", "hereunder" and words of similar import when used in this Agreement or any other Loan Document shall refer to this Agreement or such other Loan Document as a whole and not to any particular provision of this Agreement or such other Loan Document; and subsection, section, schedule and exhibit references are to this Agreement or such other Loan Documents unless otherwise specified.

(ii) Article, Section, Exhibit and Schedule references are to the Loan Document in which such reference appears.

(iii) Unless the context otherwise requires, the words "asset" and "property" shall be construed to have the same meaning and effect and to refer to any and all tangible and intangible assets and properties, including cash, Equity Interests, securities, revenues, accounts, leasehold interests and contract rights.

(iv) Unless the context otherwise requires, any reference herein (A) to any Person shall be construed to include such Person's permitted successors and assigns and (B) to any Guarantor, the Borrower or any other Credit Party shall be construed to include such Guarantor, the Borrower or such Credit Party as debtor and debtor-in-possession and any receiver or trustee for such Guarantor, the Borrower or any other Credit Party, as the case may be, in any insolvency or liquidation proceeding.

(v) All references to any Governmental Authority, shall include any other Governmental Authority that shall have succeeded to any or all of the functions thereof.

(vi) Section headings herein and in the other Loan Documents are included for convenience of reference only and shall not affect the interpretation of this Agreement or any other Loan Document.

(vii) For purposes of determining compliance with any Section of Article V at any time, in the event that any Lien, Investment, Indebtedness (whether at the time of incurrence or upon application of all or a portion of the proceeds thereof), Disposition, Restricted Payment, Affiliate transaction, Contractual Obligations or prepayment of Indebtedness meets the criteria of one or more than one of the categories of transactions permitted pursuant to any clause of such Sections, such transaction (or portion thereof) at any time shall be permitted under one or more of such clauses as determined by the Borrower in its sole discretion at such time.

(c) Certain Common Terms. The term "documents" includes any and all instruments, documents, agreements, certificates, indentures, notices and other writings, however evidenced. The term "including" (and its correlatives) is not limiting and means "including without limitation." The word "or" is not exclusive. The word "incur" (and its correlatives) shall be construed to mean incur, create, issue, assume, become liable in respect of or suffer to exist. The word "will" shall be construed to have the same meaning and effect as the word "shall".

(d) Performance; Time. Whenever any performance obligation hereunder or under any other Loan Document (other than a payment obligation) shall be stated to be due or required to be

satisfied on a day other than a Business Day, such performance shall be made or satisfied on the next succeeding Business Day. In the computation of periods of time from a specified date to a later specified date, the word "from" means "from and including"; the words "to" and "until" each mean "to but excluding", and the word "through" means "to and including." If any provision of this Agreement or any other Loan Document refers to any action taken or to be taken by any Person, or which such Person is prohibited from taking, such provision shall be interpreted to encompass any and all means, direct or indirect, of taking, or not taking, such action.

(e) Contracts. Unless otherwise expressly provided herein or in any other Loan Document, references to agreements and other contractual instruments, including this Agreement and the other Loan Documents, shall be deemed to include all subsequent amendments, thereto, restatements and substitutions thereof and other modifications and supplements thereto which are in effect from time to time, but only to the extent such amendments and other modifications are not prohibited by the terms of any Loan Document.

(f) Laws. References to any statute or regulation are to be construed as including all statutory and regulatory provisions related thereto or consolidating, amending, replacing, supplementing or interpreting the statute or regulation.

(g) Divisions. For all purposes under the Loan Documents, in connection with any division or plan of division under Delaware law (or any comparable event under a different jurisdiction's laws): (a) if any asset, right, obligation or liability of any Person becomes the asset, right, obligation or liability of a different Person, then it shall be deemed to have been transferred from the original Person to the subsequent Person, and (b) if any new Person comes into existence, such new Person shall be deemed to have been organized on the first date of its existence by the holders of its Equity Interests at such time.

(h) For purposes of this Agreement and the other Loan Documents, any reference to the "consent of the Administrative Agent," the "direction of the Administrative Agent," the "discretion of the Administrative Agent," the "request of the Administrative Agent," "the requirement of the Administrative Agent," or similar phrases in which the Administrative Agent is required or permitted to exercise discretion (including consultations and designations) hereunder, such phrases shall mean and be a reference to such consent, direction, discretion, request or requirement, as applicable, of the Administrative Agent acting at the written direction of either (i) the Required Lenders, with respect to any action affecting all Lenders hereunder, or (ii) the written direction of the Required Term Lenders, with respect to any action affecting only the Term Lenders.

11.3 Accounting Terms and Principles.

All accounting determinations required to be made pursuant hereto shall, unless expressly otherwise provided herein, be made in accordance with GAAP. Notwithstanding any other provision contained herein, all terms of an accounting or financial nature used herein shall be construed, and all computations of amounts and ratios referred to in Article V and Article VI shall be made, without giving effect to any election under Statement of Financial Accounting Standards 825-10 (or any other Financial Accounting Standard having a similar result or effect) to value any Indebtedness or other liabilities of any Credit Party or any Subsidiary of any Credit Party at "fair value." A breach of a financial covenant contained in Article VI shall be deemed to have occurred as of the last day of any specified measurement period, regardless of when the financial statements reflecting such breach are delivered to the Administrative Agent.

11.4 Rates. Neither the Administrative Agent nor the Revolver Agent warrants or accepts responsibility for, and shall not have any liability with respect to (a) the continuation of, administration of, submission of, calculation of or any other matter related to Base Rate, the Term SOFR Reference Rate, Adjusted Term SOFR or Term SOFR, or any component definition thereof or rates referred to in the definition thereof, or any alternative, successor or replacement rate thereto (including any Benchmark Replacement), including whether the composition or characteristics of any such alternative, successor or replacement rate (including any Benchmark Replacement) will be similar to, or produce the same value or economic equivalence of, or have the same volume or liquidity as, Base Rate, the Term SOFR Reference Rate, Adjusted Term SOFR, Term SOFR or any other Benchmark prior to its discontinuance or unavailability, or (b) the effect, implementation or composition of any Conforming Changes. The Administrative Agent, Revolver Agent and their respective affiliates or other related entities may engage in transactions that affect the calculation of Base Rate, the Term SOFR Reference Rate, Term SOFR, Adjusted Term SOFR, any alternative, successor or replacement rate (including any Benchmark Replacement) or any relevant adjustments thereto, in each case, in a manner adverse to the Borrower. The Administrative Agent and Revolver Agent may select information sources or services in their respective reasonable discretion to ascertain Base Rate, the Term SOFR Reference Rate, Term SOFR, Adjusted Term SOFR or any other Benchmark, in each case pursuant to the terms of this Agreement, and shall have no liability to the Borrower, any Lender or any other person or entity for damages of any kind, including direct or indirect, special, punitive, incidental or consequential damages, costs, losses or expenses (whether in tort, contract or otherwise and whether at law or in equity), for any error or calculation of any such rate (or component thereof) provided by any such information source or service.

11.5 Pro Forma Calculations.

(a) Notwithstanding anything to the contrary herein, financial ratios and tests, including the Asset Coverage Ratio, shall be calculated in the manner prescribed by this Section 11.5; *provided* that notwithstanding anything to the contrary in clause (b), (c), (d) or (e) of this Section 11.5, (A) when calculating any such ratio or test for purposes of Section 6.1 (other than, for the avoidance of doubt, when calculating such ratio or test for purposes of Section 2.2(d)), the events described in this Section 11.5 that occurred subsequent to the end of the applicable Test Period shall not be given *pro forma* effect and (B) when calculating any such ratio or test for purposes of the incurrence of any Indebtedness, cash and Cash Equivalents resulting from the incurrence of any such Indebtedness shall be excluded from the *pro forma* calculation of any applicable ratio or test. In addition, whenever a financial ratio or test is to be calculated on a Pro Forma Basis, the reference to the "Test Period" for purposes of calculating such financial ratio or test shall be deemed to be a reference to, and shall be based on, the most recently ended Test Period for which financial statements of the Borrower have been delivered pursuant to Section 4.1. For the avoidance of doubt, the provisions of the foregoing sentence shall not apply for purposes of calculating any financial ratio or test for purposes of Section 6.1 (other than, for the avoidance of doubt, when calculating such ratio or test for purposes of Section 2.2(d)), each of which shall be based on the financial statements delivered pursuant to Section 4.1(a) or (b), as applicable, for the relevant Test Period.

(b) For purposes of calculating any financial ratio or test, Specified Transactions (with any incurrence or repayment of any Indebtedness in connection therewith to be subject to clause (d) of this Section 11.5) that have been made (i) during the applicable Test Period or (ii) if applicable as

described in clause (a) above, subsequent to such Test Period and prior to or simultaneously with the event for which the calculation of any such ratio is made shall be calculated on a Pro Forma Basis assuming that all such Specified Transactions (and any increase or decrease in Consolidated Net Income and the component financial definitions used therein attributable to any Specified Transaction) had occurred on the first day of the applicable Test Period. If since the beginning of any applicable Test Period any Person that subsequently became a Subsidiary or was merged, amalgamated or consolidated with or into the Borrower or any of its Subsidiaries since the beginning of such Test Period shall have made any Specified Transaction that would have required adjustment pursuant to this Section 11.5, then such financial ratio or test shall be calculated to give *pro forma* effect thereto in accordance with this Section 11.5.

(c) [Reserved].

(d) In the event that the Borrower or any Subsidiary incurs (including by assumption or guarantees) or repays (including by redemption, repayment, retirement or extinguishment) any Indebtedness (other than Indebtedness incurred or repaid under any revolving credit facility unless such Indebtedness has been permanently repaid and not replaced), (i) during the applicable Test Period or (ii) subject to paragraph (a) above, subsequent to the end of the applicable Test Period and prior to or simultaneously with the event for which the calculation of any such ratio is made, then such financial ratio or test shall be calculated giving *pro forma* effect to such incurrence (including the accrual of interest with respect to such Indebtedness) or repayment of Indebtedness, in each case to the extent required, with respect to any calculation of the Asset Coverage Ratio, as if the same had occurred on the last day of the applicable Test Period.

(e) [Reserved].

(f) If any Indebtedness bears a floating rate of interest and is being given *pro forma* effect, the interest on such Indebtedness shall be calculated as if the rate in effect on the date of the event for which the applicable calculation is made had been the applicable rate for the entire period (taking into account any interest hedging arrangements applicable to such Indebtedness); *provided*, in the case of repayment of any Indebtedness, to the extent actual interest related thereto was included during all or any portion of the applicable Test Period, the actual interest may be used for the applicable portion of such Test Period. Interest on a Capital Lease Obligation shall be deemed to accrue at an interest rate reasonably determined by a Responsible Officer of the Borrower to be the rate of interest implicit in such Capital Lease Obligation in accordance with GAAP. Interest on Indebtedness that may optionally be determined at an interest rate based upon a factor of a prime or similar rate, a London interbank offered rate, or other rate, shall be determined to have been based upon the rate actually chosen, or if none, then based upon such optional rate chosen as the Borrower or Subsidiary may designate.

11.6 Currency Generally.

(a) For purposes of determining compliance with Sections 5.1, 5.5 and 5.11 with respect to any amount of Indebtedness or Investment in a currency other than Dollars, no Default shall be deemed to have occurred solely as a result of changes in rates of currency exchange occurring after the time such Indebtedness or Investment is incurred (so long as such Indebtedness or Investment, at the time incurred, made or acquired, was permitted hereunder).

(b) For purposes of calculating the Asset Coverage Ratio in connection with determining compliance with the financial covenant in Article VI, or otherwise calculating the Asset

Coverage Ratio, on any date of determination, amounts denominated in a currency other than Dollars will be translated into Dollars at the currency exchange rates used in the Borrower's latest financial statements delivered pursuant to Section 4.1(a) or (b), and will, in the case of Indebtedness, reflect the currency translation effects, determined in accordance with GAAP, of Rate Contracts permitted hereunder for currency exchange risks with respect to the applicable currency in effect on the date of determination of the dollar amount of such Indebtedness.

11.7 [Reserved].

11.8 Rounding. Any financial ratios required to be maintained by the Borrower pursuant to this Agreement (or required to be satisfied in order for a specific action to be permitted under this Agreement) shall be calculated by dividing the appropriate component by the other component, carrying the result to one place more than the number of places by which such ratio is expressed herein and rounding the result up or down to the nearest number (with a rounding up if there is no nearest number).

11.9 [Reserved].

11.10 Acknowledgement Regarding Any Supported QFCs. To the extent that the Loan Documents provide support, through a guarantee or otherwise, for Secured Rate Contracts or any other agreement or instrument that is a QFC (such support, "QFC Credit Support" and each such QFC a "Supported QFC"), the parties acknowledge and agree as follows with respect to the resolution power of the Federal Deposit Insurance Corporation under the Federal Deposit Insurance Act and Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act (together with the regulations promulgated thereunder, the "U.S. Special Resolution Regimes") in respect of such Supported QFC and QFC Credit Support (with the provisions below applicable notwithstanding that the Loan Documents and any Supported QFC may in fact be stated to be governed by the laws of the State of New York and/or of the United States or any other state of the United States):

(a) In the event a Covered Entity that is party to a Supported QFC (each, a "Covered Party") becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer of such Supported QFC and the benefit of such QFC Credit Support (and any interest and obligation in or under such Supported QFC and such QFC Credit Support, and any rights in property securing such Supported QFC or such QFC Credit Support) from such Covered Party will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if the Supported QFC and such QFC Credit Support (and any such interest, obligation and rights in property) were governed by the laws of the United States or a state of the United States. In the event a Covered Party or a BHC Act Affiliate of a Covered Party becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under the Loan Documents that might otherwise apply to such Supported QFC or any QFC Credit Support that may be exercised against such Covered Party are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if the Supported QFC and the Loan Documents were governed by the laws of the United States or a state of the United States. Without limitation of the foregoing, it is understood and agreed that rights and remedies of the parties with respect to a Non-Funding Lender shall in no event affect the rights of any Covered Party with respect to a Supported QFC or any QFC Credit Support.

(b) As used in this Section 11.10, the following terms have the following meanings:

(i) "BHC Act Affiliate" of a party means an "affiliate" (as such term is defined under, and interpreted in accordance with, 12 U.S.C. 1841(k)) of such party.

(ii) "Covered Entity" means any of the following:

(A) a "covered entity" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b);

(B) a "covered bank" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or

(C) a "covered FSI" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b).

(iii) "Default Right" has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable.

(iv) "QFC" has the meaning assigned to the term "qualified financial contract" in, and shall be interpreted in accordance with, 12 U.S.C. 5390(c)(8)(D).

11.11 Certain ERISA Matters.

(a) Each Lender (x) represents and warrants, as of the date such Person became a Lender party hereto, to, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of, the Administrative Agent and not, for the avoidance of doubt, to or for the benefit of the Borrower or any other Credit Party, that at least one of the following is and will be true:

(i) such Lender is not using "plan assets" (within the meaning of Section 3(42) of ERISA or otherwise) of one or more Benefit Plans with respect to such Lender's entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments or this Agreement,

(ii) the transaction exemption set forth in one or more PTEs, such as PTE 84-14 (a class exemption for certain transactions determined by independent qualified professional asset managers), PTE 95-60 (a class exemption for certain transactions involving insurance company general accounts), PTE 90-1 (a class exemption for certain transactions involving insurance company pooled separate accounts), PTE 91-38 (a class exemption for certain transactions involving bank collective investment funds) or PTE 96-23 (a class exemption for certain transactions determined by in-house asset managers), is applicable with respect to such Lender's entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement,

(iii) (A) such Lender is an investment fund managed by a "Qualified Professional Asset Manager" (within the meaning of Part VI of PTE 84-14), (B) such Qualified Professional Asset Manager made the investment decision on behalf of such Lender to enter into, participate in, administer and perform the Loans, the Letters of Credit, the Commitments and this Agreement, (C) the entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement satisfies the requirements of sub-sections (b) through (g) of Part I of PTE 84-14 and (D) to the best knowledge of such Lender, the requirements of subsection (a) of Part I of PTE 84-14 are satisfied with respect to such Lender's entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement, or

(iv) such other representation, warranty and covenant as may be agreed in writing between the Administrative Agent, in its sole discretion, and such Lender.

(b) In addition, unless either (1) sub-clause (i) in the immediately preceding clause (a) is true with respect to a Lender or (2) a Lender has provided another representation, warranty and covenant in accordance with sub-clause (iv) in the immediately preceding clause (a), such Lender further (x) represents and warrants, as of the date such Person became a Lender party hereto, to, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of, the Administrative Agent and not, for the avoidance of doubt, to or for the benefit of the Borrower or any other Credit Party, that the Administrative Agent is not a fiduciary with respect to the assets of such Lender involved in such Lender's entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement (including in connection with the reservation or exercise of any rights by the Administrative Agent under this Agreement, any Loan Document or any documents related hereto or thereto).

11.12 Acknowledgement and Consent to Bail-In of EEA Financial Institutions.

(a) Solely to the extent any Lender or L/C Issuer that is an EEA Financial Institution is a party to this Agreement, notwithstanding anything to the contrary in any Loan Document or in any other agreement, arrangement or understanding among the parties hereto, each party hereto acknowledges that any liability of any EEA Financial Institution arising under any Loan Document, to the extent such liability is unsecured, may be subject to the Write-Down and Conversion Powers of an EEA Resolution Authority and agrees and consents to, and acknowledges and agrees to be bound by:

(b) the application of any Write-Down and Conversion Powers by an EEA Resolution Authority to any such liabilities arising hereunder which may be payable to it by any party hereto that is an EEA Financial Institution; and

(c) the effects of any Bail-In Action on any such liability, including, if applicable:

(i) a reduction in full or in part or cancellation of any such liability;

(ii) a conversion of all, or a portion of, such liability into shares or other instruments of ownership in such EEA Financial Institution, its parent entity, or a bridge institution that may be issued to it or otherwise conferred on it, and that such shares or other instruments of ownership will be accepted by it in lieu of any rights with respect to any such liability under this Agreement or any other Loan Document; or

(iii) the variation of the terms of such liability in connection with the exercise of the Write-Down and Conversion Powers of any EEA Resolution Authority.

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Exhibit B – Twelfth Amendment Model

[*On File with Administrative Agent*]

Schedule 5.4(p)

[*On File with Administrative Agent*]

Schedule 5.5(d)

[*On File with Administrative Agent*]

SelectQuote, Inc. Reports Second Quarter of Fiscal Year 2025 Results

Second Quarter of Fiscal Year 2025 – Consolidated Earnings Highlights

- Revenue of $481.1 million
- Net income of $53.2 million
- Adjusted EBITDA* of $87.5 million

Fiscal Year 2025 Guidance Ranges:

- Revenue expected in a range of $1.500 billion to $1.575 billion
- Net income (loss) expected in a range of $(24) million to $11 million
- Adjusted EBITDA* expected in a range of $115 million to $140 million

Second Quarter Fiscal Year 2025 – Segment Highlights

Senior
- Revenue of $255.6 million
- Adjusted EBITDA* of $100.5 million
- Approved Medicare Advantage policies of 247,849

Healthcare Services
- Revenue of $183.4 million
- Adjusted EBITDA* of $2.2 million
- 96,695 SelectRx members

Life
- Revenue of $39.9 million
- Adjusted EBITDA* of $7.4 million

OVERLAND PARK, Kan., February 10, 2025--(BUSINESS WIRE)--SelectQuote, Inc. (NYSE: SLQT) reported consolidated revenue for the second quarter of fiscal year 2025 of $481.1 million compared to consolidated revenue for the second quarter of fiscal year 2024 of $405.4 million. Consolidated net income for the second quarter of fiscal year 2025 was $53.2 million compared to consolidated net income for the second quarter of fiscal year 2024 of $19.4 million. Finally, consolidated Adjusted EBITDA* for the second quarter of fiscal year 2025 was $87.5 million compared to consolidated Adjusted EBITDA* for the second quarter of fiscal year 2024 of $67.4 million.

SelectQuote Chief Executive Officer, Tim Danker, remarked, “SelectQuote delivered impressive results during our fiscal second quarter despite a historically disruptive Annual Enrollment Period. Our strong policy volume and Senior Adjusted EBITDA margin of 39%, up approximately 750 basis points year-over-year, are additional proof points of our differentiated, high-touch, agent-led model. American Seniors faced an unprecedented level of plan terminations and benefit changes this season, and we take great pride in that fact that consumers sought out SelectQuote as they navigated such a challenging market backdrop. As we’ve said before, SelectQuote wins when our customers win, and this quarter is evidence of that.”

Mr. Danker continued, “SelectQuote also delivered another quarter of strong results within our Healthcare Services segment, led by SelectRx. We now have over 96,000 members, which represents growth of 54% compared to a year ago. Importantly, we expanded our global Revenue to CAC to 5.3X, which demonstrates our continued ability to generate attractive returns as a comprehensive healthcare services provider.”

“Additionally, we took another large step to improve our capital structure with today’s announcement of a $350 million strategic investment led by Bain Capital and Morgan Stanley Private Credit. The transaction provides improved liquidity and operating flexibility to grow within our Senior and Healthcare Services businesses. We are excited to have Bain Capital and Morgan Stanley Private Credit as strategic partners as we pursue the tremendous growth opportunity provided by our unique platform within the healthcare ecosystem.”

** See “Non-GAAP Financial Measures” below.*

Segment Results

We currently have three reportable segments: 1) Senior, 2) Healthcare Services and 3) Life. The performance measures of the segments include total revenue and Adjusted EBITDA.* Costs of commissions and other services revenue, cost of goods sold-pharmacy revenue, marketing and advertising, selling, general, and administrative, and technical development operating expenses that are directly attributable to a segment are reported within the applicable segment. Indirect costs of revenue, marketing and advertising, selling, general, and administrative, and technical development operating expenses are allocated to each segment based on varying metrics such as headcount. Adjusted EBITDA is our segment profit measure to evaluate the operating performance of our business. We define Adjusted EBITDA as income (loss) before income tax expense (benefit) plus: (i) interest expense, net; (ii) depreciation and amortization; (iii) share-based compensation; (iv) goodwill, long-lived asset, and intangible assets impairments; (v) transaction costs; (vi) loss on disposal of property, equipment and software, net; (vii) other non-recurring expenses and income; (viii) changes in fair value of warrant liabilities. Adjusted EBITDA Margin is calculated as Adjusted EBITDA divided by revenue.

Senior

Financial Results

The following table provides the financial results for the Senior segment for the periods presented:

	Three Months Ended December 31,			Six Months Ended December 31,		
(in thousands)	2024	2023	% Change	2024	2023	% Change
Revenue	$ 255,578	$ 247,529	3 %	$ 348,487	$ 337,445	3 %
Adjusted EBITDA*	100,521	78,713	28 %	108,247	77,376	40 %
Adjusted EBITDA Margin*	39 %	32 %		31 %	23 %	

Operating Metrics

Submitted Policies

Submitted policies are counted when an individual completes an application with our licensed agent and provides authorization to the agent to submit the application to the insurance carrier partner. The applicant may have additional actions to take before the application will be reviewed by the insurance carrier.

The following table shows the number of submitted policies for the periods presented:

	Three Months Ended December 31,			Six Months Ended December 31,		
	2024	2023	% Change	2024	2023	% Change
Medicare Advantage	284,774	271,712	5 %	387,055	376,244	3 %
All other [(1)]	26,861	24,049	12 %	43,117	38,969	11 %
Total	311,635	295,761	5 %	430,172	415,213	4 %

(1) Represents the submitted policies for medicare supplement, dental, vision and hearing, prescription drug plan and other.

Approved Policies

Approved policies represents the number of submitted policies that were approved by our insurance carrier partners for the identified product during the indicated period. Not all approved policies will go in force.

** See "Non-GAAP Financial Measures" below.*

The following table shows the number of approved policies for the periods presented:

	Three Months Ended December 31,			Six Months Ended December 31,		
	2024	2023	% Change	2024	2023	% Change
Medicare Advantage	247,849	234,576	6 %	339,529	332,257	2 %
All other [1]	19,714	19,985	(1)%	32,693	32,180	2 %
Total	267,563	254,561	5 %	372,222	364,437	2 %

(1) Represents the approved policies for medicare supplement, dental, vision and hearing, prescription drug plan and other.

Lifetime Value of Commissions per Approved Policy

Lifetime value of commissions per approved policy represents commissions estimated to be collected over the estimated life of an approved policy based on multiple factors, including but not limited to, contracted commission rates, carrier mix and expected policy persistency with applied constraints. The lifetime value of commissions per approved policy is equal to the sum of the commission revenue due upon the initial sale of a policy, and when applicable, an estimate of future renewal commissions.

The following table shows the lifetime value of commissions per approved policy for the periods presented:

	Three Months Ended December 31,			Six Months Ended December 31,		
(dollars per policy):	2024	2023	% Change	2024	2023	% Change
Medicare Advantage	$ 907	$ 934	(3)%	$ 881	$ 883	— %
All other [1]	111	112	(1)%	134	131	2 %

(1) Represents the weighted average LTV per approved policy.

Healthcare Services

Financial Results

The following table provides the financial results for the Healthcare Services segment for the periods presented:

	Three Months Ended December 31,			Six Months Ended December 31,		
(in thousands)	2024	2023	% Change	2024	2023	% Change
Revenue	$ 183,370	$ 111,710	64 %	$ 339,108	$ 209,078	62 %
Adjusted EBITDA*	2,212	2,981	(26)%	7,089	5,304	34 %
Adjusted EBITDA Margin*	1 %	3 %		2 %	3 %	

Operating Metrics

Members

The total number of SelectRx members represents the amount of active customers to which an order has been shipped and the prescriptions per day represents the total average prescriptions shipped per business day. These two metrics are the primary drivers of revenue for Healthcare Services.

** See "Non-GAAP Financial Measures" below.*

The following table shows the total number of SelectRx members as of the periods presented:

	December 31, 2024	December 31, 2023
Total SelectRx Members	96,695	62,623

The total number of SelectRx members increased by 54% as of December 31, 2024, compared to December 31, 2023, due to our continued operating strategy to grow SelectRx.

The following table shows the average prescriptions shipped per day for the periods presented:

	Three Months Ended December 31,		Six Months Ended December 31,	
	2024	2023	2024	2023
Prescriptions Per Day	26,846	17,010	25,922	16,244

Combined Senior and Healthcare Services - Consumer Per Unit Economics

The opportunity to leverage our existing database and distribution model to improve access to healthcare services for our consumers has created a need for us to review our key metrics related to our per unit economics. As we think about the revenue and expenses for Healthcare Services, we note that they are primarily driven by the marketing acquisition costs associated with the sale of an MA or MS policy, some of which costs are allocated directly to Healthcare Services, and therefore determined that our per unit economics measure should include components from both Senior and Healthcare Services. See details of revenue and expense items included in the calculation below.

Combined Senior and Healthcare Services consumer per unit economics represents total MA and MS commissions; other product commissions; other revenues, including revenues from Healthcare Services; and operating expenses associated with Senior and Healthcare Services, each shown per number of approved MA and MS policies over a given time period. Management assesses the business on a per-unit basis to help ensure that the revenue opportunity associated with a successful policy sale is attractive relative to the marketing acquisition cost. Because not all acquired leads result in a successful policy sale, all per-policy metrics are based on approved policies, which is the measure that triggers revenue recognition.

The MA and MS commission per MA/MS policy represents the LTV for policies sold in the period. Other commission per MA/MS policy represents the LTV for other products sold in the period, including DVH prescription drug plan, and other products, which management views as additional commission revenue on our agents' core function of MA/MS policy sales. Pharmacy revenue per MA/MS policy represents revenue from SelectRx, and other revenue per MA/MS policy represents revenue from Population Health, production bonuses, marketing development funds, lead generation revenue, and adjustments from the Company's reassessment of its cohorts' transaction prices. Total operating expenses per MA/MS policy represents all of the operating expenses within Senior and Healthcare Services. The revenue to customer acquisition cost ("CAC") multiple represents total revenue as a multiple of total marketing acquisition cost, which represents the direct costs of acquiring leads. These costs are included in marketing and advertising expense within the total operating expenses per MA/MS policy.

The following table shows combined Senior and Healthcare Services consumer per unit economics for the periods presented. Based on the seasonality of Senior and the fluctuations between quarters, we believe that the most relevant view of per unit economics is on a rolling 12-month basis. All per MA/MS policy metrics below are based on the sum of approved MA/MS policies, as both products have similar commission profiles.

(dollars per approved policy):	Twelve Months Ended December 31, 2024	2023
MA and MS approved policies	634,135	609,939
MA and MS commission per MA / MS policy	$ 909	$ 896
Other commission per MA/MS policy	12	11
Pharmacy revenue per MA/MS policy	938	575
Other revenue per MA/MS policy	153	140
Total revenue per MA / MS policy	2,012	1,622
Total operating expenses per MA / MS policy	(1,685)	(1,365)
Adjusted EBITDA per MA/MS policy *	$ 327	$ 257
Adjusted EBITDA Margin per MA/MS policy *	16 %	16 %
Revenue / CAC multiple	5.3X	4.2X

Total revenue per MA/MS policy increased 24% for the twelve months ended December 31, 2024, compared to the twelve months ended December 31, 2023, primarily due to the increase in pharmacy revenue. Total operating expenses per MA/MS policy increased 23% for the twelve months ended December 31, 2024, compared to the twelve months ended December 31, 2023, driven by an increase in cost of goods sold-pharmacy revenue for Healthcare Services due to the growth of the business.

Life

Financial Results

The following table provides the financial results for the Life segment for the periods presented:

	Three Months Ended December 31,			Six Months Ended December 31,		
(in thousands)	2024	2023	% Change	2024	2023	% Change
Revenue	$ 39,861	$ 37,367	7 %	$ 79,151	$ 75,170	5 %
Adjusted EBITDA*	7,423	4,569	62 %	13,383	9,808	36 %
Adjusted EBITDA Margin*	19 %	12 %		17 %	13 %	

Operating Metrics

Life premium represents the total premium value for all policies that were approved by the relevant insurance carrier partner and for which the policy document was sent to the policyholder and payment information was received by the relevant insurance carrier partner during the indicated period. Because our commissions are earned based on a percentage of total premium, total premium volume for a given period is the key driver of revenue for our Life segment.

The following table shows term and final expense premiums for the periods presented:

	Three Months Ended December 31,			Six Months Ended December 31,		
(in thousands)	2024	2023	% Change	2024	2023	% Change
Term Premiums	$ 17,311	$ 17,398	(1)%	$ 32,529	$ 35,588	(9)%
Final Expense Premiums	22,139	19,388	14 %	46,612	39,087	19 %
Total	$ 39,450	$ 36,786	7 %	$ 79,141	$ 74,675	6 %

** See "Non-GAAP Financial Measures" below.*

Earnings Conference Call

SelectQuote, Inc. will host a conference call with the investment community on February 10, 2025, beginning at 5:00 p.m. ET. To register for this conference call, please use this link: https://registrations.events/direct/Q4I731198247. After registering, a confirmation will be sent via email, including dial-in details and unique conference call codes for entry. Registration is open through the live call, but to ensure you are connected for the full call we suggest registering at least 10 minutes before the start of the call. The event will also be webcasted live via our investor relations website https://ir.selectquote.com/investor-home/default.aspx.

Non-GAAP Financial Measures

This release includes certain non-GAAP financial measures intended to supplement, not substitute for, comparable GAAP measures. To supplement our financial statements presented in accordance with GAAP and to provide investors with additional information regarding our GAAP financial results, we have presented in this release Adjusted EBITDA and Adjusted EBITDA Margin, which are non-GAAP financial measures. These non-GAAP financial measures are not based on any standardized methodology prescribed by GAAP and are not necessarily comparable to similarly titled measures presented by other companies. We define Adjusted EBITDA as net income (loss) before income tax expense (benefit), plus interest expense, depreciation and amortization, changes in fair value of warrant liabilities, and certain add-backs for non-cash or non-recurring expenses, including restructuring and share-based compensation expenses. The most directly comparable GAAP measure is income (loss) before tax expense (benefit). We define Adjusted EBITDA Margin as Adjusted EBITDA divided by revenue. The most directly comparable GAAP measure is net income margin. We monitor and have presented in this release Adjusted EBITDA and Adjusted EBITDA Margin because they are key measures used by our management and Board of Directors to understand and evaluate our operating performance, to establish budgets, and to develop operational goals for managing our business. In particular, we believe that excluding the impact of these expenses in calculating Adjusted EBITDA can provide a useful measure for period-to-period comparisons of our core operating performance. We believe that these non-GAAP financial measures help identify underlying trends in our business that could otherwise be masked by the effect of the expenses that we exclude in the calculations of these non-GAAP financial measures. Accordingly, we believe that these financial measures provide useful information to investors and others in understanding and evaluating our operating results, enhancing the overall understanding of our past performance and future prospects. Reconciliations of net income (loss) before income tax expense (benefit) to Adjusted EBITDA are presented below beginning on page 11.

Forward Looking Statements

This release contains forward-looking statements. These forward-looking statements reflect our current views with respect to, among other things, future events and our financial performance. These statements are often, but not always, made through the use of words or phrases such as "may," "should," "could," "predict," "potential," "believe," "will likely result," "expect," "continue," "will," "anticipate," "seek," "estimate," "intend," "plan," "projection," "would" and "outlook," or the negative version of those words or other comparable words or phrases of a future or forward-looking nature. These forward-looking statements are not historical facts, and are based on current expectations, estimates and projections about our industry, management's beliefs and certain assumptions made by management, many of which, by their nature, are inherently uncertain and beyond our control. Accordingly, we caution you that any such forward-looking statements are not guarantees of future performance and are subject to risks, assumptions and uncertainties that are difficult to predict. Although we believe that the expectations reflected in these forward-looking statements are reasonable as of the date made, actual results may prove to be materially different from the results expressed or implied by the forward-looking statements.

There are or will be important factors that could cause our actual results to differ materially from those indicated in these forward-looking statements, including, but not limited to, the following: our reliance on a limited number of insurance carrier partners and any potential termination of those relationships or failure to develop new relationships; existing and future laws and regulations affecting the health insurance market; changes in health insurance products offered by our insurance carrier partners and the health insurance market generally; insurance carriers offering products and services directly to consumers; changes to commissions paid by insurance carriers and underwriting practices; competition with brokers, exclusively online brokers and carriers who opt to sell policies directly to consumers; competition from government-run health insurance exchanges; developments in the U.S. health insurance system; our dependence on revenue from carriers in our senior segment and downturns in the senior health as well as life, automotive and home insurance industries; our ability to develop new offerings and penetrate new vertical markets; risks from third-party products; failure to enroll individuals during the Medicare

annual enrollment period; our ability to attract, integrate and retain qualified personnel; our dependence on lead providers and ability to compete for leads; failure to obtain and/or convert sales leads to actual sales of insurance policies; access to data from consumers and insurance carriers; accuracy of information provided from and to consumers during the insurance shopping process; cost-effective advertisement through internet search engines; ability to contact consumers and market products by telephone; global economic conditions, including inflation; disruption to operations as a result of future acquisitions; significant estimates and assumptions in the preparation of our financial statements; impairment of goodwill; potential litigation and other legal proceedings or inquiries; our existing and future indebtedness; our ability to maintain compliance with our debt covenants; access to additional capital; failure to protect our intellectual property and our brand; fluctuations in our financial results caused by seasonality; accuracy and timeliness of commissions reports from insurance carriers; timing of insurance carriers' approval and payment practices; factors that impact our estimate of the constrained lifetime value of commissions per policyholder; changes in accounting rules, tax legislation and other legislation; disruptions or failures of our technological infrastructure and platform; failure to maintain relationships with third-party service providers; cybersecurity breaches or other attacks involving our systems or those of our insurance carrier partners or third-party service providers; our ability to protect consumer information and other data; failure to market and sell Medicare plans effectively or in compliance with laws; and and other factors related to our pharmacy business, including manufacturing or supply chain disruptions, access to and demand for prescription drugs, and regulatory changes or other industry developments that may affect our pharmacy operations. For a further discussion of these and other risk factors that could impact our future results and performance, see the section entitled "Risk Factors" in the most recent Annual Report on Form 10-K (the "Annual Report") and subsequent periodic reports filed by us with the Securities and Exchange Commission. Accordingly, you should not place undue reliance on any such forward-looking statements. Any forward-looking statement speaks only as of the date on which it is made, and, except as otherwise required by law, we do not undertake any obligation to publicly update or review any forward-looking statement, whether as a result of new information, future developments or otherwise.

About SelectQuote:

Founded in 1985, SelectQuote (NYSE: SLQT) pioneered the model of providing unbiased comparisons from multiple, highly-rated insurance companies, allowing consumers to choose the policy and terms that best meet their unique needs. Two foundational pillars underpin SelectQuote's success: a strong force of highly-trained and skilled agents who provide a consultative needs analysis for every consumer, and proprietary technology that sources and routes high-quality leads. Today, the Company operates an ecosystem offering high touchpoints for consumers across insurance, pharmacy, and virtual care.

With an ecosystem offering engagement points for consumers across insurance, Medicare, pharmacy, and value-based care, the company now has three core business lines: SelectQuote Senior, SelectQuote Healthcare Services, and SelectQuote Life. SelectQuote Senior serves the needs of a demographic that sees around 10,000 people turn 65 each day with a range of Medicare Advantage and Medicare Supplement plans. SelectQuote Healthcare Services is comprised of the SelectRx Pharmacy, a Patient-Centered Pharmacy Home™ (PCPH) accredited pharmacy, SelectPatient Management, a provider of chronic care management services, and Healthcare Select which proactively connects consumers with a wide breadth of healthcare services supporting their needs.

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Source: SelectQuote, Inc.

SELECTQUOTE, INC. AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
(Unaudited)
(In thousands)

	December 31, 2024	June 30, 2024
ASSETS		
CURRENT ASSETS:		
Cash and, cash equivalents, and restricted cash	$ 12,104	$ 42,690
Accounts receivable, net of allowances of $12.1 million and $8.2 million, respectively	115,795	150,035
Commissions receivable-current	224,787	119,871
Other current assets	19,686	20,327
Total current assets	372,372	332,923
COMMISSIONS RECEIVABLE—Net	812,037	761,446
PROPERTY AND EQUIPMENT—Net	16,257	18,973
SOFTWARE—Net	14,127	13,978
OPERATING LEASE RIGHT-OF-USE ASSETS	22,002	23,437
INTANGIBLE ASSETS—Net	8,130	10,194
GOODWILL	29,438	29,438
OTHER ASSETS	4,804	3,519
TOTAL ASSETS	$ 1,279,167	$ 1,193,908
LIABILITIES AND SHAREHOLDERS' EQUITY		
CURRENT LIABILITIES:		
Accounts payable	$ 87,165	$ 36,587
Accrued expenses	12,617	16,904
Accrued compensation and benefits	55,666	57,594
Operating lease liabilities—current	4,981	4,709
Current portion of long-term debt	27,577	45,854
Contract liabilities	954	8,066
Other current liabilities	5,440	4,873
Total current liabilities	194,400	174,587
LONG-TERM DEBT, NET—less current portion	684,284	637,480
DEFERRED INCOME TAXES	31,868	37,478
OPERATING LEASE LIABILITIES	23,539	25,685
OTHER LIABILITIES	19,074	1,877
Total liabilities	953,165	877,107
COMMITMENTS AND CONTINGENCIES		
SHAREHOLDERS' EQUITY:		
Common stock, $0.01 par value	1,721	1,694
Additional paid-in capital	585,360	580,764
Accumulated deficit	(261,079)	(269,779)
Accumulated other comprehensive income	—	4,112
Total shareholders' equity	326,002	316,801
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	$ 1,279,167	$ 1,193,908

SELECTQUOTE, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (LOSS)
(Unaudited)
(In thousands)

	Three Months Ended December 31,		Six Months Ended December 31,	
	2024	**2023**	**2024**	**2023**
REVENUE:				
Commissions and other services	$ 301,069	$ 296,643	$ 440,449	$ 434,584
Pharmacy	180,000	108,795	332,883	203,583
Total revenue	481,069	405,438	773,332	638,167
OPERATING COSTS AND EXPENSES:				
Cost of commissions and other services revenue	101,138	97,424	166,872	169,935
Cost of goods sold—pharmacy revenue	156,201	94,180	285,724	178,188
Marketing and advertising	97,725	117,078	161,489	179,400
Selling, general, and administrative	45,021	33,412	81,166	62,078
Technical development	10,044	8,050	19,119	15,687
Total operating costs and expenses	410,129	350,144	714,370	605,288
INCOME FROM OPERATIONS	70,940	55,294	58,962	32,879
INTEREST EXPENSE, NET	(23,721)	(24,415)	(46,752)	(45,811)
OTHER EXPENSE, NET	(7,663)	—	(7,674)	(39)
INCOME (LOSS) BEFORE INCOME TAX EXPENSE (BENEFIT)	39,556	30,879	4,536	(12,971)
INCOME TAX EXPENSE (BENEFIT)	(13,680)	11,487	(4,154)	(1,312)
NET INCOME (LOSS)	$ 53,236	$ 19,392	$ 8,690	$ (11,659)
NET INCOME (LOSS) PER SHARE:				
Basic	$ 0.31	$ 0.12	$ 0.05	$ (0.07)
Diluted	$ 0.30	$ 0.11	$ 0.05	$ (0.07)
WEIGHTED-AVERAGE COMMON STOCK OUTSTANDING USED IN PER SHARE AMOUNTS:				
Basic	171,802	168,349	171,116	167,901
Diluted	175,101	169,737	175,024	167,901
OTHER COMPREHENSIVE LOSS NET OF TAX:				
Change in cash flow hedge	(1,327)	(3,422)	(4,112)	(5,432)
OTHER COMPREHENSIVE LOSS	(1,327)	(3,422)	(4,112)	(5,432)
COMPREHENSIVE INCOME (LOSS)	$ 51,909	$ 15,970	$ 4,578	$ (17,091)

SELECTQUOTE, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS
(Unaudited)
(In thousands)

	Six months ended December 31,	
	2024	**2023**
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net income (loss)	$ 8,690	$ (11,659)
Adjustments to reconcile net income (loss) to net cash, cash equivalents, and restricted cash used in operating activities:		
Depreciation and amortization	10,659	11,887
Loss on disposal of property, equipment, and software	157	9
Share-based compensation expense	8,545	6,997
Deferred income taxes	(4,154)	(1,182)
Amortization of debt issuance costs and debt discount	2,379	3,356
Write-off of debt issuance costs	93	—
Change in fair value of warrant liabilities	7,642	—
Accrued interest payable in kind	9,673	9,020
Non-cash lease expense	1,846	1,528
Bad debt expense	4,203	2,743
Changes in operating assets and liabilities:		
Accounts receivable, net	30,038	9,232
Commissions receivable	(155,507)	(113,860)
Other assets	(4,802)	(2,075)
Accounts payable and accrued expenses	46,211	29,206
Operating lease liabilities	(2,285)	(2,689)
Other liabilities	(8,692)	8,248
Net cash used in operating activities	(45,304)	(49,239)
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchases of property and equipment	(741)	(2,062)
Proceeds from sales of property and equipment	—	253
Purchases of software and capitalized software development costs	(4,105)	(3,883)
Net cash used in investing activities	(4,846)	(5,692)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Proceeds from revolving line of credit	84,900	—
Payments on revolving line of credit	(26,900)	—
Payments on Term Loans	(123,215)	(16,942)
Proceeds on ABS Notes	99,095	—
Payments on ABS Notes	(6,272)	—
Payments on other debt	(114)	(75)
Proceeds from common stock options exercised and employee stock purchase plan	38	—
Payments of tax withholdings related to net share settlement of equity awards	(3,960)	(359)
Payments of debt issuance costs	(2,479)	—
Net cash provided (used in) financing activities	21,093	(17,376)
NET DECREASE IN CASH, CASH EQUIVALENTS AND RESTRICTED CASH	(29,057)	(72,307)
CASH, CASH EQUIVALENTS AND RESTRICTED CASH —Beginning of period	42,690	83,156
CASH, CASH EQUIVALENTS AND RESTRICTED CASH —End of period	$ 13,633	$ 10,849

SELECTQUOTE, INC. AND SUBSIDIARIES
Adjusted EBITDA to Income (Loss) before income tax expense (benefit) Reconciliation
(Unaudited)

	Three Months Ended December 31, 2024			
(in thousands)	**Senior**	**Healthcare Services**	**Life**	**Total**
Adjusted Segment EBITDA	$ 100,521	$ 2,212	$ 7,423	$ 110,156
All other Adjusted EBITDA				2,303
Corporate & elimination of intersegment profits				(24,940)
Adjusted EBITDA				$ 87,519
Share-based compensation expense				(4,699)
Transaction costs				(6,719)
Depreciation and amortization				(5,060)
Loss on disposal of property, equipment, and software, net				(122)
Change in fair value of warrant liabilities				(7,642)
Interest expense, net				(23,721)
Income before income tax expense (benefit)				$ 39,556

	Three Months Ended December 31, 2023			
(in thousands)	**Senior**	**Healthcare Services**	**Life**	**Total**
Adjusted Segment EBITDA	$ 78,713	$ 2,981	$ 4,569	$ 86,263
All other Adjusted EBITDA				4,725
Corporate & elimination of intersegment profits				(23,574)
Adjusted EBITDA				$ 67,414
Share-based compensation expense				(3,822)
Transaction costs				(2,400)
Depreciation and amortization				(5,898)
Loss on disposal of property, equipment, and software, net				—
Interest expense, net				(24,415)
Income before income tax expense (benefit)				$ 30,879

SELECTQUOTE, INC. AND SUBSIDIARIES
Adjusted EBITDA to Income (Loss) before income tax expense (benefit) Reconciliation
(Unaudited)

	Six Months Ended December 31, 2024			
(in thousands)	**Senior**	**Healthcare Services**	**Life**	**Total**
Adjusted Segment EBITDA	$ 108,247	$ 7,089	$ 13,383	$ 128,719
All other Adjusted EBITDA				6,099
Corporate & elimination of intersegment profits				(48,983)
Adjusted EBITDA				$ 85,835
Share-based compensation expense				(8,545)
Transaction costs				(7,544)
Depreciation and amortization				(10,659)
Loss on disposal of property, equipment, and software, net				(157)
Change in fair value of warrant liabilities				(7,642)
Interest expense, net				(46,752)
Income before income tax expense (benefit)				$ 4,536

	Six Months Ended December 31, 2023			
(in thousands)	**Senior**	**Healthcare Services**	**Life**	**Total**
Adjusted Segment EBITDA	$ 77,376	$ 5,304	$ 9,808	$ 92,488
All other Adjusted EBITDA				8,045
Corporate & elimination of intersegment profits				(44,495)
Adjusted EBITDA				$ 56,038
Share-based compensation expense				(6,997)
Transaction costs				(4,305)
Depreciation and amortization				(11,887)
Loss on disposal of property, equipment, and software, net				(9)
Interest expense, net				(45,811)
Loss before income tax expense (benefit)				$ (12,971)

SELECTQUOTE, INC. AND SUBSIDIARIES
Net Income (Loss) to Adjusted EBITDA Reconciliation
(Unaudited)

Guidance Net income (loss) to Adjusted EBITDA reconciliation, year ending June 30, 2025:

(in thousands)	Range	
Net income (loss)	$ (24,000)	$ 11,000
Income tax expense (benefit)	(7,000)	2,000
Interest expense, net	85,000	75,000
Depreciation and amortization	24,000	20,000
Share-based compensation expense	19,000	16,000
Change in FV of warrant liability	8,000	8,000
Transaction costs	10,000	8,000
Adjusted EBITDA	$ 115,000	$ 140,000

Exhibit 99.2

2nd Quarter Fiscal 2025

Earnings Presentation
February 10, 2025

SELECTQUOTE

Disclaimer

Forward-Looking Statements

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There are or will be important factors that could cause our actual results to differ materially from those indicated in these forward-looking statements, including, but not limited to, the following: our reliance on a limited number of insurance carrier partners and any potential termination of those relationships or failure to develop new relationships; existing and future laws and regulations affecting the health insurance market; changes in health insurance products offered by our insurance carrier partners and the health insurance market generally; insurance carriers offering products and services directly to consumers; changes to commissions paid by insurance carriers and underwriting practices; competition with brokers, exclusively online brokers and carriers who opt to sell policies directly to consumers; competition from government-run health insurance exchanges; developments in the U.S. health insurance system; our dependence on revenue from carriers in our senior segment and downturns in the senior health as well as life, automotive and home insurance industries; our ability to develop new offerings and penetrate new vertical markets; risks from third-party products; failure to enroll individuals during the Medicare annual enrollment period; our ability to attract, integrate and retain qualified personnel; our dependence on lead providers and ability to compete for leads; failure to obtain and/or convert sales leads to actual sales of insurance policies; access to data from consumers and insurance carriers; accuracy of information provided from and to consumers during the insurance shopping process; cost-effective advertisement through internet search engines; ability to contact consumers and market products by telephone; global economic conditions, including inflation; disruption to operations as a result of future acquisitions; significant estimates and assumptions in the preparation of our financial statements; impairment of goodwill; potential litigation and other legal proceedings or inquiries; our existing and future indebtedness; our ability to maintain compliance with our debt covenants; access to additional capital; failure to protect our intellectual property and our brand; fluctuations in our financial results caused by seasonality; accuracy and timeliness of commissions reports from insurance carriers; timing of insurance carriers' approval and payment practices; factors that impact our estimate of the constrained lifetime value of commissions per policyholder; changes in accounting rules, tax legislation and other legislation; disruptions or failures of our technological infrastructure and platform; failure to maintain relationships with third-party service providers; cybersecurity breaches or other attacks involving our systems or those of our insurance carrier partners or third-party service providers; our ability to protect consumer information and other data; failure to market and sell Medicare plans effectively or in compliance with laws; and and other factors related to our pharmacy business, including manufacturing or supply chain disruptions, access to and demand for prescription drugs, and regulatory changes or other industry developments that may affect our pharmacy operations. For a further discussion of these and other risk factors that could impact our future results and performance, see the section entitled "Risk Factors" in the most recent Annual Report on Form 10-K (the "Annual Report") and subsequent periodic reports filed by us with the Securities and Exchange Commission. Accordingly, you should not place undue reliance on any such forward-looking statements. Any forward-looking statement speaks only as of the date on which it is made, and, except as otherwise required by law, we do not undertake any obligation to publicly update or review any forward-looking statement, whether as a result of new information, future developments or otherwise.

Certain information contained in this presentation and statements made orally during this presentation relate to or are based on publications and other data obtained from third-party sources. While we believe these third-party sources to be reliable as of the date of this presentation, we have not independently verified, and make no representation as to the adequacy, fairness, accuracy or completeness of, any information obtained from such third-party sources.

No Offer or Solicitation; Further Information

This presentation is for informational purposes only and is not an offer to sell with respect to any securities. This presentation should be read together with "Management's Discussion and Analysis of Financial Condition and Results of Operations" and the consolidated financial statements and the related notes thereto included in the Annual Report and subsequent quarterly reports.

Non-GAAP Financial Measures

This presentation includes certain non-GAAP financial measures intended to supplement, not substitute for, comparable GAAP measures. To supplement our financial statements presented in accordance with GAAP and to provide investors with additional information regarding our GAAP financial results, we have presented in this presentation Adjusted EBITDA, which is a non-GAAP financial measure. This non-GAAP financial measure is not based on any standardized methodology prescribed by GAAP and is not necessarily comparable to any similarly titled measure presented by other companies. We define Adjusted EBITDA as net income (loss) before income tax expense (benefit), plus interest expense, depreciation and amortization, changes in fair value of warrant liabilities, and certain add-backs for non-cash or non-recurring expenses, including restructuring and share-based compensation expenses. The most directly comparable GAAP measure is net income (loss) before income tax expense (benefit). We define Adjusted EBITDA Margin as Adjusted EBITDA divided by revenue. The most directly comparable GAAP measure is net income margin. We monitor and have presented in this presentation Adjusted EBITDA and Adjusted EBITDA margin because they are key measures used by our management and Board of Directors to understand and evaluate our operating performance, establish budgets, and develop operational goals for managing our business. In particular, we believe that excluding the impact of these expenses in calculating Adjusted EBITDA can provide a useful measure for period-to-period comparisons of our core operating performance. For further discussion regarding these non-GAAP measures, please see today's press release.

See below beginning on slide 14 for reconciliations of these non-GAAP financial measures to their most directly comparable GAAP measures.

2Q Earnings Highlights

- **Consolidated Company Highlights**
  - Delivered **19% revenue growth** and **30% Adjusted EBITDA* growth** at a **Rev-to-CAC of 5.3X**
  - Secured **$350 million strategic investment** to substantially de-lever and enhance operating flexibility
  - **Raising FY2025 guidance** for Revenue, Adjusted EBITDA* and Net Income

Financial Results

$ in millions	2Q25	2Q24
Revenue	**$481.1**	**$405.4**
Adjusted EBITDA*	**$87.5**	**$67.4**

- **Senior**
  - **High tenured agent mix** and targeted marketing fueled **strong agent productivity**
  - **Near record close rates** drove strong AEP performance and Adjusted EBITDA* **margins of 39%**

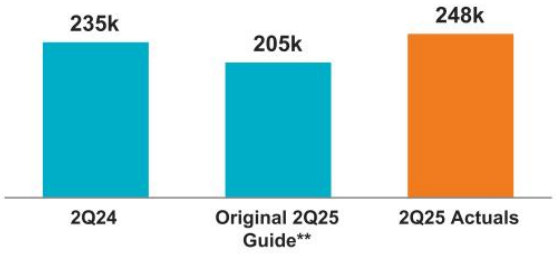
- **Healthcare Services**
  - Positive Adjusted EBITDA* for a **seventh consecutive quarter** despite continued growth investment
  - SelectRx ended 2Q with **nearly 97K members,** representing **growth of 54% year-over-year**

*See "Non-GAAP Financial Measures" section on slide 2

Strong Q2 for Senior

MA Policies

000s



Adjusted EBITDA* Margins

32% → **39%**

2Q24 2Q25

AEP by the Numbers

24%
Increase in year-over-year Close Rates

33%
Increase in year-over-year Agent Productivity

22%
Decrease in year-over-year Marketing Expense per Policy***

13%
Decrease in year-over-year Operating Expense per Policy***

*See "Non-GAAP Financial Measures" section on slide 2

**Implied MA policy production midpoint from original FY25 guide provided September 13th, 2024

***Represents total Senior division marketing and operating expenses per approved Medicare Advantage and Medicare Supplement policy

Capital Structure Optimization Plan

October 2024: Initial Securitization ✓

- Completed $100M securitization
- Established foundation for future warehouse financing and securitizations

Impact

- ✓ ABS cost of capital more than 500bps lower than term debt
- ✓ Annual interest savings of ~$5M
- ✓ Extension of term debt maturity to September 2027 with path to September 2028

February 2025: Preferred Equity ✓

- Announced $350M strategic investment
- Proceeds used to repay $260M of term debt and to support ongoing growth initiatives

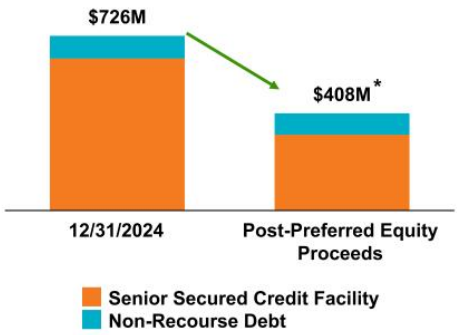
Impact

- ✓ Reduced annual cash interest obligations by more than $30M annually
- ✓ On-going cost of capital has dropped by more than 150 basis points
- ✓ Increased operational flexibility with available liquidity in excess of $100M

Future State: Additional Alternatives

- Ongoing evaluation of options to optimize capital structure and deliver value creation for shareholders

Total Debt



*Represents the total debt balance as of 12/31/2024 less planned payments against the term and revolving balances post funding of the preferred equity transaction.

Healthcare Services Distribution & Engagement Platform

Data-driven technology infrastructure

+

High-touch expert agent-led service model

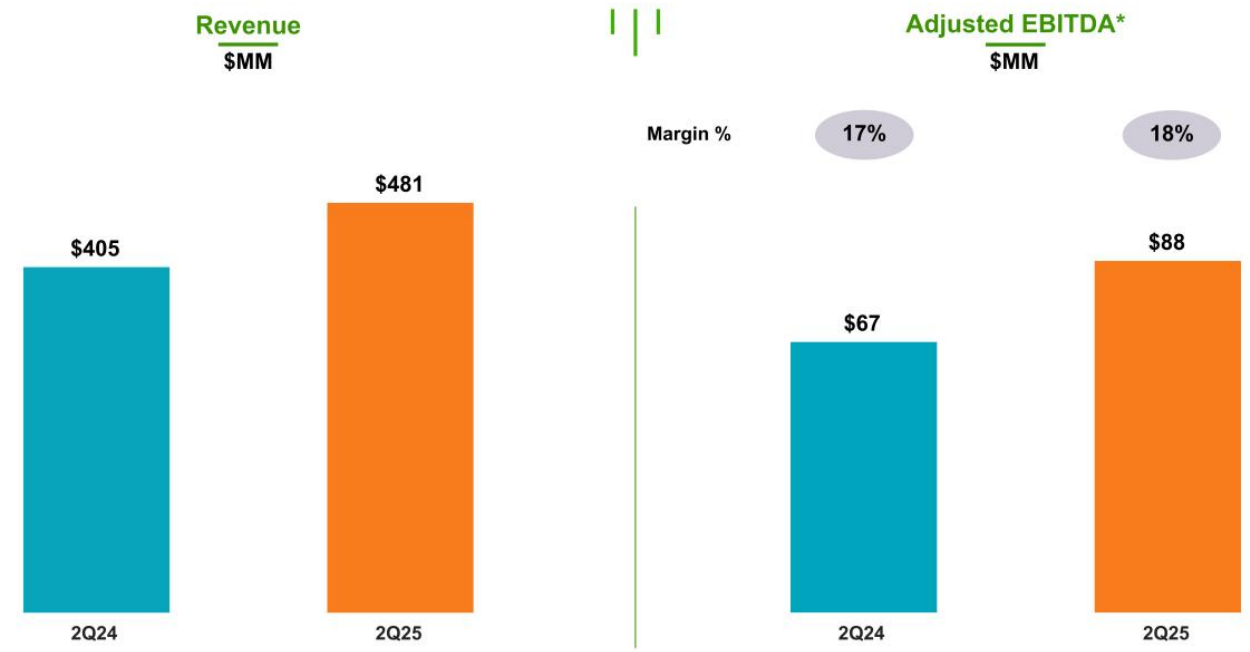
+

Trusted partner for Americans, healthcare providers and carriers

=

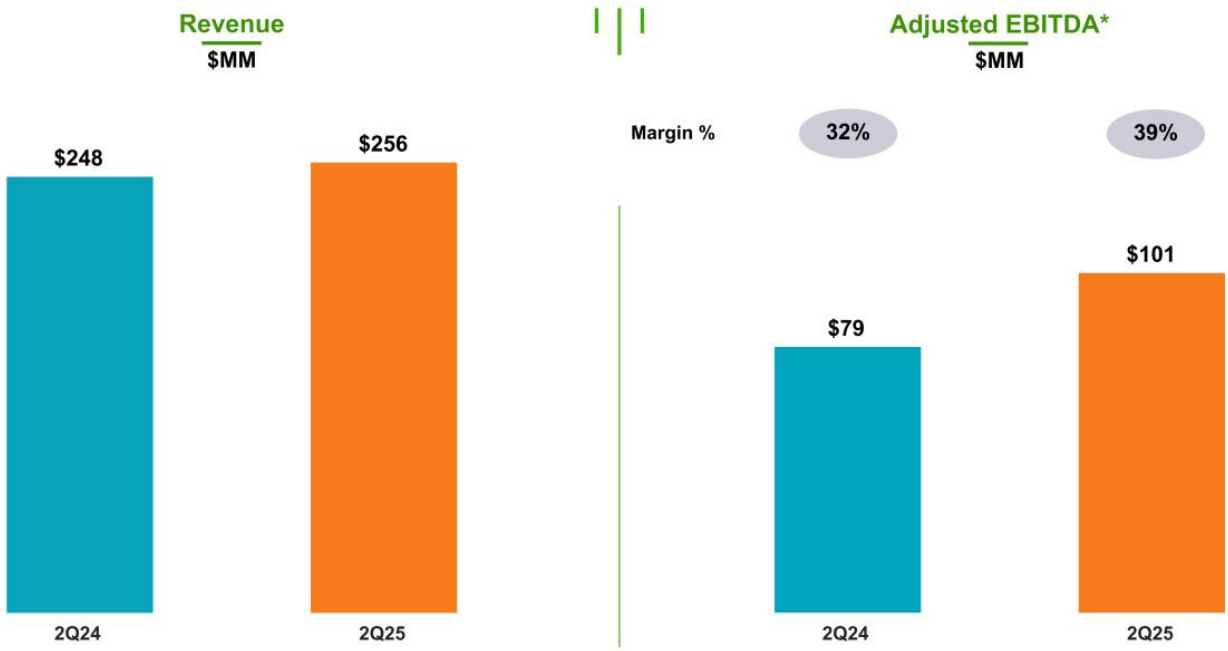
Increasing proof of value as a solution provider in the $5 trillion U.S. Healthcare market

Consolidated Financial Summary



*See "Non-GAAP Financial Measures" section on slide 2

Senior Financial Summary



*See "Non-GAAP Financial Measures" section on slide 2

High-Touch Model Driving Retention Outperformance

Our high-touch approach resonated with customers navigating an unprecedented market and helped retain them on SelectQuote plans.

Despite **historically disruptive AEP** season...

Average AEP Carrier Plan Terminations	2025 AEP Carrier Plan Terminations
<1%	6%

Our **high-touch model** outperformed...

Terminated Plan Recapture Rate	Net Cash Impact of Terminated Plans
30%+	~$5M

And customer **retention remains strong**...

AEP Customer Lapse

Flat

Year-over-Year

SelectQuote Senior KPIs

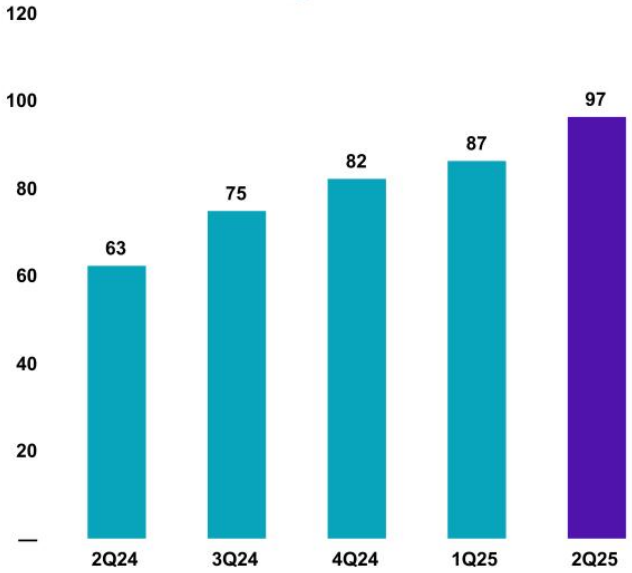
Total Approved Policies

000s

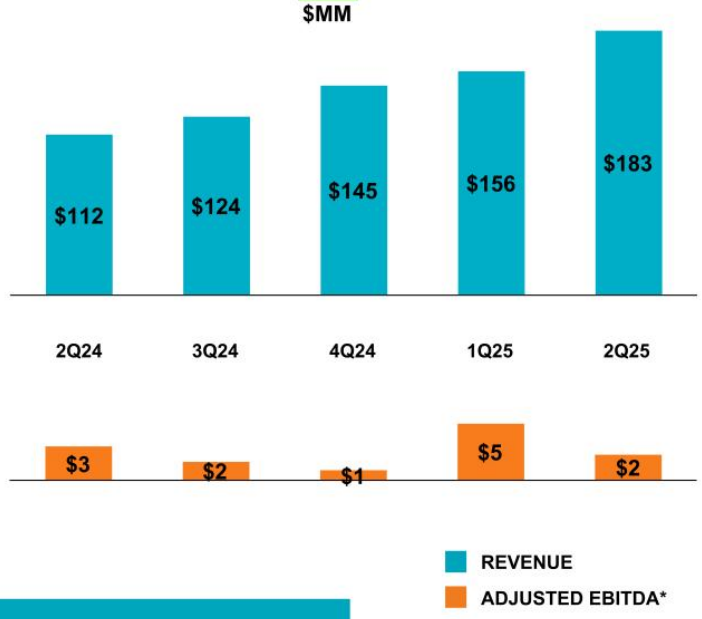
MA LTV

Healthcare Services KPIs

Select Rx Members

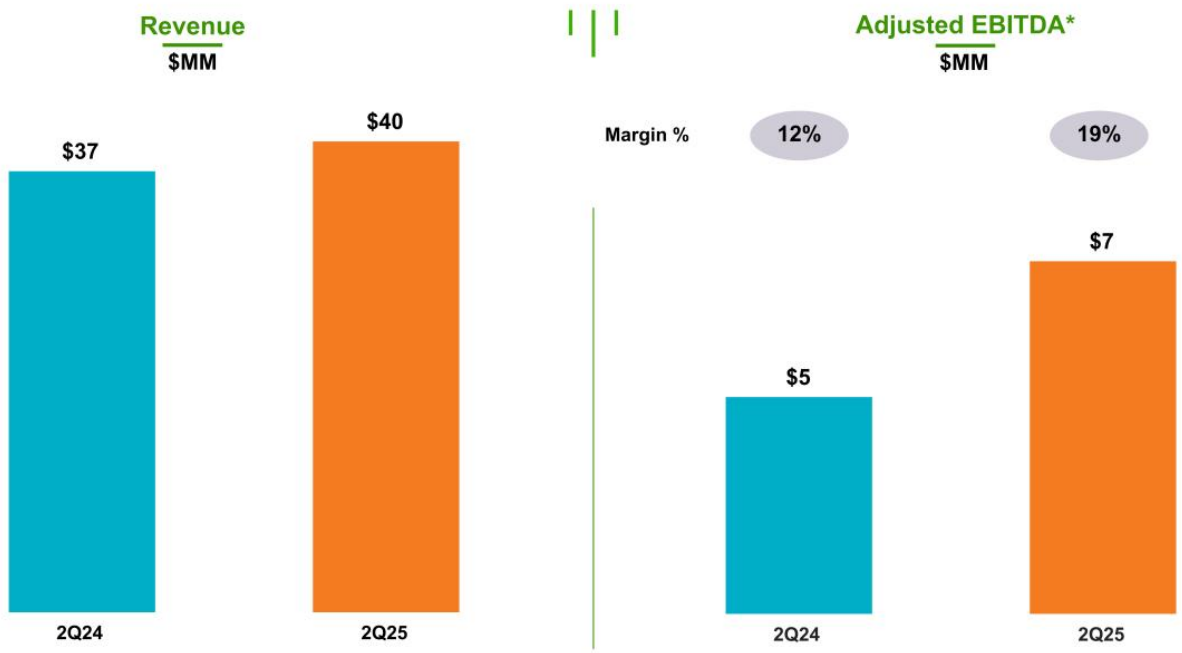


Revenue & Adjusted EBITDA*



*See "Non-GAAP Financial Measures" above on slide 2.

Life Financial Summary



*See "Non-GAAP Financial Measures" section on slide 2

Raising FY25 Financial Guidance

REVENUE	**$1.500B** to **$1.575B** from $1.425 billion to $1.525 billion*	**+16% YoY** **At the Midpoint**
ADJUSTED EBITDA**	**$115M** to **$140M** from $100 million to $130 million*	**+9% YoY** **At the Midpoint**
NET INCOME (LOSS)	**$(24)M** to **$11M** from $(59) million to $3 million*	**+81% YoY** **At the Midpoint**

*Updated FY25 Guidance provided on November 4, 2024
**See "Non-GAAP Financial Measures" above on slide 2.

Supplemental Information

Adjusted EBITDA to Income before income tax expense (benefit) Reconciliation

	2Q FY 2025			
(in thousands)	Senior	Healthcare Services	Life	Total
Adjusted Segment EBITDA	$ 100,521	$ 2,212	$ 7,423	$ 110,156
All other Adjusted EBITDA				2,303
Corporate & elimination of intersegment profits				(24,940)
Adjusted EBITDA				87,519
Share-based compensation expense				(4,699)
Transaction costs				(6,719)
Depreciation and amortization				(5,060)
Loss on disposal of property, equipment, and software, net				(122)
Change in fair value of warrant liabilities				(7,642)
Interest expense, net				(23,721)
Income before income tax expense (benefit)				$ 39,556

	2Q FY 2024			
(in thousands)	Senior	Healthcare Services	Life	Total
Adjusted Segment EBITDA	$ 78,713	$ 2,981	$ 4,569	$ 86,263
All other Adjusted EBITDA				4,725
Corporate & elimination of intersegment profits				(23,573)
Adjusted EBITDA				67,415
Share-based compensation expense				(3,822)
Transaction costs				(2,400)
Depreciation and amortization				(5,898)
Loss on disposal of property, equipment, and software, net				—
Interest expense, net				(24,415)
Income before income tax expense (benefit)				$ 30,880

Net Income (Loss) to Adjusted EBITDA Reconciliation
FY25 Guidance

(in thousands)	Range	
Net income (loss)	$ (24,000)	$ 11,000
Income tax expense (benefit)	$ (7,000)	$ 2,000
Interest expense, net	$ 85,000	$ 75,000
Depreciation and amortization	$ 24,000	$ 20,000
Share-based compensation expense	$ 19,000	$ 16,000
Change in FV of warrant liability	$ 8,000	$ 8,000
Transaction costs	$ 10,000	$ 8,000
Adjusted EBITDA	$ 115,000	$ 140,000

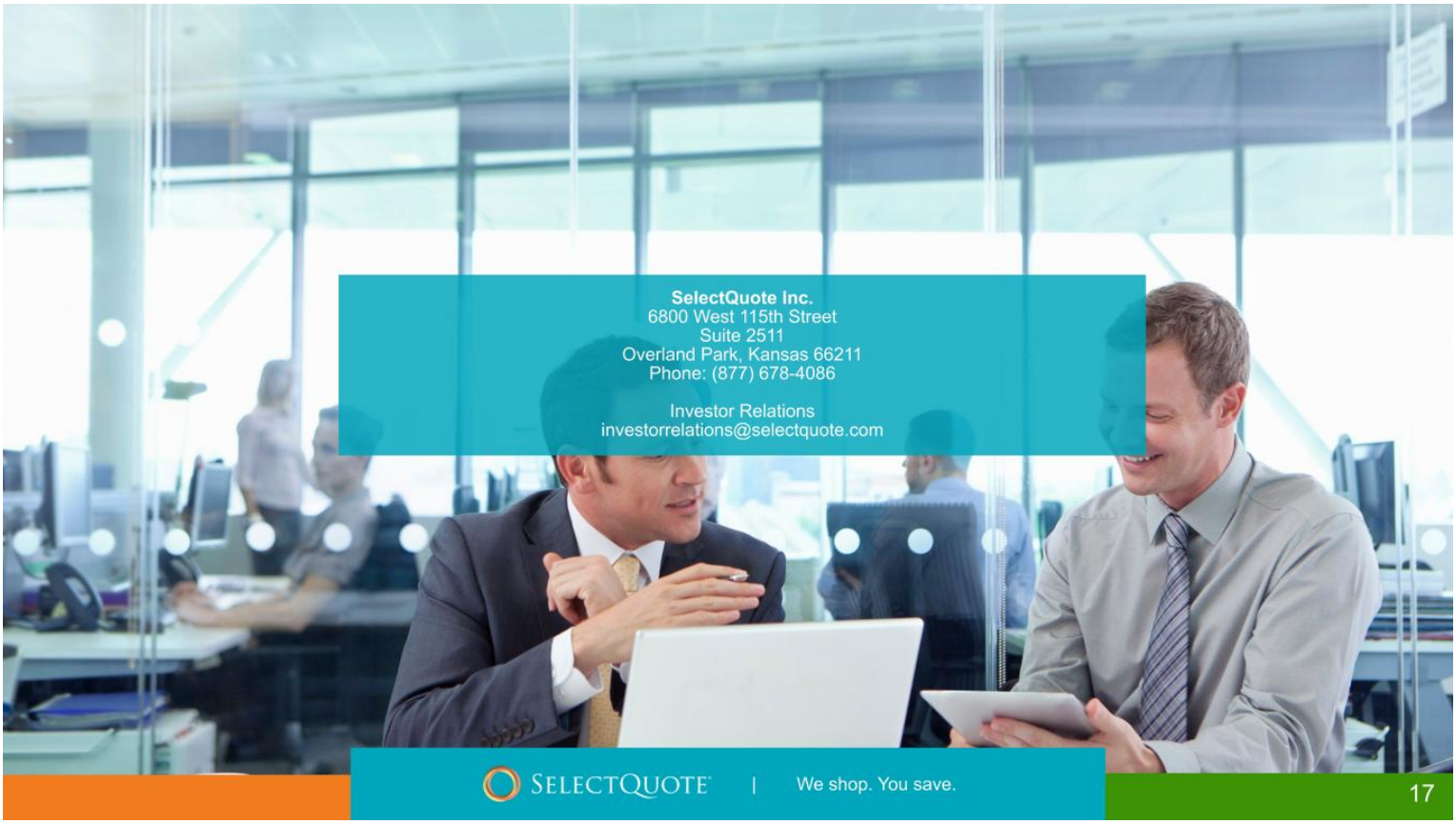

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Exhibit 99.3

SelectQuote Announces $350 Million Strategic Investment from Bain Capital, Morgan Stanley Private Credit and Newlight Partners

OVERLAND PARK, Kan. – February 10, 2025 -- SelectQuote, Inc. (NYSE: SLQT) (the "Company"), a leading distributor of Medicare insurance policies and owner of a rapidly-growing healthcare services platform, today announced that the Company signed a $350 million strategic investment from funds managed by Bain Capital, Morgan Stanley Private Credit, and Newlight Partners.

The transaction positions the Company to continue growing its healthcare services business, deepening its relationship with carrier partners and providing choice and value for consumers. This investment will allow the Company to recapitalize its balance sheet, to lower its annual cash debt service, and to provide liquidity and increase operating flexibility to fund growth initiatives.
The Company's successful renegotiation of its Senior Secured Credit Facility provides a lower interest rate on the remaining balance.

This investment will accelerate the Company's effort to optimize its capital structure as it continues to explore accretive, strategic solutions with its insurance carrier partners and to grow its rapidly expanding healthcare services business.

Additionally, SelectQuote is appointing Chris Wolfe of Bain Capital and Srdjan Vukovic of Newlight Partners to the Board of Directors, each bringing over 20 years of investing and healthcare sector experience to the Company. SelectQuote anticipates Mr. Wolfe and Mr. Vukovic will join the Board upon the closing of the transaction, expected to be on February 28, 2025.

SelectQuote CEO Tim Danker commented, "This strategic investment provides the financing we need to capitalize on the robust growth opportunities we foresee in both the senior health insurance and healthcare services marketplaces. While we have more work to do, this deal, on the heels of our 2024 receivables securitization, marks the second meaningful milestone toward our ultimate goal of refinancing the business and significantly deleveraging the balance sheet."

Mr. Danker continued, "We look forward to benefitting from Chris's and Srdjan's valuable growth-oriented healthcare expertise to help augment the Company's mission to drive long-term value creation."

Mr. Wolfe is a Managing Director at Bain Capital Insurance, the dedicated insurance investing unit of Bain Capital. Previously, he was a partner at Capital Z Partners and a principal in a series

of special purpose acquisition vehicles focused on health insurance and services. Mr. Wolfe has more than 20 years of experience in healthcare and insurance private equity investing.

“SelectQuote pioneered the way consumers approach shopping for insurance by removing barriers and introducing transparency and choice,” added Mr. Wolfe. “I am excited to partner with my fellow board members and the Company’s management team to drive continued growth of its robust insurance sales and healthcare services solutions, which play a crucial role in safeguarding and enhancing the financial well-being and health of its customers."

Mr. Vukovic is a Partner at Newlight Partners, where he focuses on investments in the healthcare industry. Representative investments include Oak Street Health (acquired by CVS Health) and Zing Health. He has over 20 years of private equity investing experience.

Ashwin Krishnan, Managing Director and Co-Head of North America Private Credit at Morgan Stanley Investment Management stated, “We are pleased to partner with SelectQuote and lead this financing alongside our partners Bain Capital and Newlight. We believe this investment, along with the Company’s recent operating momentum, sets the business up for continued long-term success.”

Jefferies served as Exclusive Financial Advisor to SelectQuote in the transaction. Wachtell, Lipton, Rosen & Katz served as legal advisor to SelectQuote.

Forward Looking Statements

This release contains forward-looking statements. These forward-looking statements reflect our current views with respect to, among other things, future events and our financial performance. These statements are often, but not always, made through the use of words or phrases such as “may,” “should,” “could,” “predict,” “potential,” “believe,” “will likely result,” “expect,” “continue,” “will,” “anticipate,” “seek,” “estimate,” “intend,” “plan,” “projection,” “would” and “outlook,” or the negative version of those words or other comparable words or phrases of a future or forward-looking nature. These forward-looking statements are not historical facts, and are based on current expectations, estimates and projections about our industry, management’s beliefs and certain assumptions made by management, many of which, by their nature, are inherently uncertain and beyond our control. Accordingly, we caution you that any such forward-looking statements are not guarantees of future performance and are subject to risks, assumptions and uncertainties that are difficult to predict. Although we believe that the expectations reflected in these forward-looking statements are reasonable as of the date made, actual results may prove to be materially different from the results expressed or implied by the forward-looking statements.

There are or will be important factors that could cause our actual results to differ materially from those indicated in these forward-looking statements, including, but not limited to, the following: our reliance on a limited number of insurance carrier partners and any potential termination of those relationships or failure to develop new relationships; existing and future laws and regulations affecting the health insurance market; changes in health insurance products offered by our insurance carrier partners and the health insurance market generally; insurance carriers offering products and services directly to consumers; changes to commissions paid by insurance carriers and underwriting practices; competition with brokers, exclusively online brokers and carriers who opt to sell policies directly to consumers; competition from government-run health insurance exchanges; developments in the U.S. health insurance system; our dependence on revenue from carriers in our senior segment and downturns in the senior health as well as life, automotive and home insurance industries; our ability to develop new offerings and penetrate new vertical markets; risks from third-party products; failure to enroll individuals during the Medicare annual enrollment period; our ability to attract, integrate and retain qualified personnel; our dependence on lead providers and ability to compete for leads; failure to obtain and/or convert sales leads to actual sales of insurance policies; access to data from consumers and insurance carriers; accuracy of information provided from and to consumers during the insurance shopping process; cost-effective advertisement through internet search engines; ability to contact consumers and market products by telephone; global economic conditions, including inflation; disruption to operations as a result of future acquisitions; significant estimates and assumptions in the preparation of our financial statements; impairment of goodwill; potential litigation and other legal proceedings or inquiries; our existing and future indebtedness; our ability to maintain compliance with our debt covenants; access to additional capital; failure to protect our intellectual property and our brand; fluctuations in our financial results caused by seasonality; accuracy and timeliness of commissions reports from insurance carriers; timing of insurance carriers' approval and payment practices; factors that impact our estimate of the constrained lifetime value of commissions per policyholder; changes in accounting rules, tax legislation and other legislation; disruptions or failures of our technological infrastructure and platform; failure to maintain relationships with third-party service providers; cybersecurity breaches or other attacks involving our systems or those of our insurance carrier partners or third-party service providers; our ability to protect consumer information and other data; failure to market and sell Medicare plans effectively or in compliance with laws; and other factors related to our pharmacy business, including manufacturing or supply chain disruptions, access to and demand for prescription drugs, and regulatory changes or other industry developments that may affect our pharmacy operations. For a further discussion of these and other risk factors that could impact our future results and performance, see the section entitled "Risk Factors" in the most recent Annual Report on Form 10-K (the "Annual Report") and subsequent periodic reports filed by us with the Securities and Exchange Commission. Accordingly, you should not place undue reliance on any such forward-looking statements. Any forward-looking statement speaks only as of the date on which it is

made, and, except as otherwise required by law, we do not undertake any obligation to publicly update or review any forward-looking statement, whether as a result of new information, future developments or otherwise.

About SelectQuote:
Founded in 1985, SelectQuote (NYSE: SLQT) pioneered the model of providing unbiased comparisons from multiple, highly-rated insurance companies, allowing consumers to choose the policy and terms that best meet their unique needs. Two foundational pillars underpin SelectQuote's success: a strong force of highly-trained and skilled agents who provide a consultative needs analysis for every consumer, and proprietary technology that sources and routes high-quality leads. Today, the Company operates an ecosystem offering high touchpoints for consumers across insurance, pharmacy, and virtual care.

With an ecosystem offering engagement points for consumers across insurance, Medicare, pharmacy, and value-based care, the company now has three core business lines: SelectQuote Senior, SelectQuote Healthcare Services, and SelectQuote Life. SelectQuote Senior serves the needs of a demographic that sees around 10,000 people turn 65 each day with a range of Medicare Advantage and Medicare Supplement plans. SelectQuote Healthcare Services is comprised of the SelectRx Pharmacy, a Patient-Centered Pharmacy Home™ (PCPH) accredited pharmacy, SelectPatient Management, a provider of chronic care management services, and Healthcare Select which proactively connects consumers with a wide breadth of healthcare services supporting their needs.

About Bain Capital:
Founded in 1984, Bain Capital is one of the world's leading private investment firms. We are committed to creating lasting impact for our investors, teams, businesses, and the communities in which we live. As a private partnership, we lead with conviction and a culture of collaboration, advantages that enable us to innovate investment approaches, unlock opportunities, and create exceptional outcomes. Our global platform invests across five focus areas: Private Equity, Growth & Venture, Capital Solutions, Credit & Capital Markets, and Real Assets. In these focus areas, we bring deep sector expertise and wide-ranging capabilities. We have 24 offices on four continents, more than 1,850 employees, and approximately $185 billion in assets under management. To learn more, visit www.baincapital.com. Follow @BainCapital on LinkedIn and X (Twitter).

About Newlight Partners:
Newlight Partners LP is a growth-focused private equity firm that builds businesses in partnership with exceptional founders and management teams. Newlight's thematic investment approach focuses on identifying and addressing marketplace opportunities in rapidly growing

subsectors. Areas of focus include digital transformation, decarbonization, financial services, and healthcare.

About Morgan Stanley Private Credit:
Morgan Stanley Private Credit, part of Morgan Stanley Investment Management, is a private credit platform focused on direct lending and opportunistic private credit investment in North America and Western Europe. The Morgan Stanley Private Credit team invests across the capital structure, including senior secured term loans, unitranche loans, junior debt, structured equity and common equity co-investments. For further information, please visit the website:
morganstanley.com/im/private-credit

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Source: SelectQuote, Inc.