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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

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**FORM 8-K**

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

**Date of Report (Date of earliest event reported): April 30, 2024**

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**DOMA HOLDINGS, INC.**

(Exact name of registrant as specified in its charter)

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**Delaware  
(State or other jurisdiction  
of incorporation)**

**001-38069  
(Commission  
File Number)**

**26-2922329  
(IRS Employer  
Identification Number)**

**101 Mission Street, Suite 1050  
San Francisco, CA 94105  
(Address of principal executive offices, including Zip Code)**

**Registrant's telephone number, including area code: 650-419-3827**

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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(s)	Name of each exchange on which registered
Common stock, par value \$0.0001 per share	DOMA	New York Stock Exchange
Warrant to purchase common stock	DOMAW	*

\* The warrants are trading on the OTC Pink Marketplace under the symbol "DOMAW".

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.

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## Item 1.01 Entry into a Material Definitive Agreement

As previously announced by Doma Holdings, Inc. (the “Company”) in its Current Report on Form 8-K filed with the Securities and Exchange Commission on March 29, 2024, on March 28, 2024, States Title Holding, Inc. (“States Title”), a subsidiary of the Company, and Closing Parent Holdco, L.P. (“Topco”) entered into a commitment letter (the “Topco Commitment Letter”), pursuant to which Topco committed to provide a \$35 million senior secured delayed draw term loan facility to States Title.

On April 30, 2024, pursuant to the Topco Commitment Letter, States Title and certain of its subsidiaries entered into a Senior Loan and Security Agreement (the “Senior Loan Agreement”) with the lenders party thereto and Alter Domus (US) LLC as administrative agent and collateral agent. Pursuant to the Senior Loan Agreement, the lenders party thereto have committed, on a several basis, to provide States Title with a \$22.5 million senior secured delayed draw term loan facility (the “Senior Term Facility”) (with certain subsidiaries of States Title guaranteeing the obligations thereunder).

The Senior Term Facility will have two tranches: (a) up to \$12.5 million will be available to be drawn in up to three draws (each draw being for at least \$5 million) between closing of the Senior Term Facility and December 31, 2024 and (b) up to \$10 million will be available to be drawn in a single draw between January 1, 2025 and June 30, 2025, each tranche being subject to commitment reductions as set forth in the Senior Loan Agreement. Each loan made under the Senior Term Facility will mature three years after it is drawn.

The Senior Term Facility will be secured by a first priority lien on substantially all of the assets of States Title and the guarantors (subject to customary exceptions), senior to all existing and future liens securing debt for borrowed money (including the liens securing the obligations under the Loan and Security Agreement dated as of December 31, 2020 (as amended, including pursuant to the Sixth Amendment referred to below, the “Subordinated Loan Agreement”) by and among States Title and certain of its subsidiaries, the lenders party thereto and Hudson Structured Capital Management Ltd. as administrative agent and collateral agent (“HSCM”) and will be senior in right of payment to all existing and future debt for borrowed money (including the Subordinated Loan Agreement), in each case, subject to certain exceptions. The terms of the subordination of the Subordinated Loan Agreement are set forth in an intercreditor and subordination agreement (the “Subordination Agreement”) and include certain prohibitions on the exercise of remedies by the lenders under the Subordinated Loan Agreement.

Interest on each loan will accrue at a rate of Term SOFR (subject to a 1.0% floor) plus 9.0% per annum and will be payable in arrears in kind on the last day of each interest period. The Senior Term Facility will include an undrawn fee of 5.0% per annum on all undrawn commitments, payable quarterly in cash, and an upfront fee of 3.0% of the commitments in respect of the Senior Term Facility as of the date of the Senior Loan Agreement (which upfront fee is reduced to 2.0% for any commitments that are terminated within 30 days after the date of the Senior Loan Agreement), payable upon the funding or termination of such commitments. Prepayments of the Senior Term Facility (subject to certain exceptions) will be subject to customary prepayment premiums. The Senior Term Facility will also include certain information rights and other customary covenants (including affirmative, negative and financial covenants) and mandatory prepayment provisions.

Concurrently with the entry into the Senior Term Facility, States Title and certain of its subsidiaries, the lenders party thereto and HSCM entered into a Sixth Amendment to Loan and Security Agreement (the “Sixth Amendment”), pursuant to which, among other things, HSCM and the lenders party thereto consented to the terms of the Senior Loan Agreement and implemented certain other changes to align with the terms of the Subordination Agreement.

The foregoing descriptions of the Senior Loan Agreement, the Subordination Agreement and the Sixth Amendment do not purport to be complete and are subject to, and qualified in their entirety by, the full text of the Senior Loan Agreement and the Subordination Agreement, copies of which is attached as Exhibit 10.1 and Exhibit 10.2, respectively, hereto and are incorporated by reference herein.

**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 under Item 1.01 above is incorporated by reference into this Item 2.03.

**Item 9.01 – Financial Statements and Exhibits**

<b>Exhibit No.</b>	<b>Description</b>
10.1*	<a href="#"><u>Senior Loan and Security Agreement, dated as of April 30, 2024, among States Title Holding, Inc., certain subsidiaries of States Title Holding, Inc., as guarantors, the lenders from time to time party thereto, and Alter Domus (US) LLC, as administrative agent for the lenders and collateral agent</u></a>
10.2	<a href="#"><u>Intercreditor and Subordination Agreement, dated as of April 30, 2024, between Alter Domus (US) LLC, as senior agent, and Hudson Structured Capital Management Ltd., as subordinated agent</u></a>
10.3	<a href="#"><u>Sixth Amendment to Loan and Security Agreement, dated as of April 30, 2024, by and among by States Title Holding, Inc., certain subsidiaries of States Title Holding, Inc., as guarantors, the lenders from time to time party thereto, and Hudson Structured Capital Management Ltd., as administrative agent for the lenders and collateral agent</u></a>
104	Cover page interactive data file (embedded within the inline XBRL document)

\* Schedules have been omitted pursuant to Item 601(a)(5) of Regulation S-K. The Company hereby undertakes to furnish supplemental copies of any of the omitted schedules and exhibits upon request by the SEC.

**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.

**DOMA HOLDINGS, INC.**

Date: May 2, 2024

By: /s/ Mike Smith

Mike Smith  
Chief Financial Officer

SENIOR LOAN AND SECURITY AGREEMENT,  
STATES TITLE HOLDING, INC., A DELAWARE CORPORATION,  
THE GUARANTORS PARTY HERETO FROM TIME TO TIME,  
ALTER DOMUS (US) LLC, AS AGENT

and

THE LENDERS FROM TIME TO TIME PARTY HERETO

Dated as of April 30, 2024

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## **Exhibits**

- Exhibit A – Form of Compliance Certificate
- Exhibit B – Form of Notice of Borrowing
- Exhibit C – Form of Counterpart Agreement
- Exhibit D – Form of Continuation Notice
- Exhibit E – Form of Assignment and Acceptance

## **Schedules**

- Schedule 1 – Tranche A Term Loan Commitments and Tranche B Term Loan Commitments
- Schedule 6.2(g) – Excluded Subsidiaries
- Schedule 7.7 – Permitted Transactions with Affiliates
- Schedule 13.1(a) – Permitted Indebtedness
- Schedule 13.1(b) – Permitted Investments
- Schedule 13.1(c) – Permitted Liens

## SENIOR LOAN AND SECURITY AGREEMENT

THIS SENIOR LOAN AND SECURITY AGREEMENT (this “**Agreement**”) is dated as of April 30, 2024 among States Title Holding, Inc. (formerly known as Doma Holdings, Inc.), a Delaware corporation (the “**Borrower**”), each Person named as a Guarantor on the signature pages hereto, the lenders from time to time party hereto (each, a “**Lender**” and collectively, the “**Lenders**”) and Alter Domus (US) LLC (“**Alter Domus**”), as administrative agent for the Lenders and collateral agent for the Secured Parties (in such capacities, together with its successors and assigns in such capacities, “**Agent**”).

WHEREAS, the Borrower has asked the Lenders to extend credit to the Borrower consisting of a senior secured delayed draw term loan facility in an aggregate principal amount of up to \$22,500,000. The proceeds of each term loan shall be used as described in Section 6.12 hereunder. The Lenders are severally, and not jointly, willing to extend such credit to the Borrower subject to the terms and conditions hereinafter set forth.

### 1. ACCOUNTING AND OTHER TERMS

(a) Accounting terms not defined in this Agreement shall be construed following GAAP. Calculations and determinations with respect to financial data (including financial ratios and other financial calculations) required to be submitted pursuant to this Agreement, to the extent GAAP is applicable, must be made following GAAP (except as otherwise set forth herein). Capitalized terms not otherwise defined in this Agreement shall have the meanings set forth in Section 13. All other capitalized terms contained in this Agreement, unless otherwise indicated, shall have the meaning provided by the Code to the extent such terms are defined therein.

(b) For purposes of the Loan Documents, whenever a representation or warranty is made to a Loan Party’s knowledge or awareness or the “best of” a Loan Party’s knowledge or awareness, it will be deemed to mean the actual knowledge, after reasonable inquiry, of such Loan Party.

(c) If any changes in accounting principles or practices from GAAP required by the Financial Accounting Standards Board or the American Institute of Certified Public Accountants (or any successor thereto or agencies with similar functions) results in a change in calculation of financial covenants, standards or terms (including all applicable covenants, representations and warranties) in any Loan Document, the parties hereto agree that as soon as reasonably practicable after the date of such change they will enter into good faith negotiations to amend such provisions so as equitably to reflect such changes to the end that the criteria for evaluating financial and other covenants, financial condition and performance will be the same after such changes as they were before such changes. For the avoidance of doubt, until the Agreement is amended or otherwise agreed, the Loan Parties shall continue to provide calculations for all financial covenants, perform all financial covenants and otherwise observe all financial standards and terms (including all applicable covenants, representations and warranties) in the Loan Documents in accordance with GAAP as in effect immediately prior to such changes. Notwithstanding any other provision contained herein, to the extent that any change in GAAP after December 1, 2017 results in leases which are, or would have been, classified as operating leases under GAAP as of such date being classified as a Capital Lease under as revised GAAP, such change in classification of leases from operating leases to Capital Leases shall be ignored for purposes of this Agreement.

(d) Agent does not warrant or accept responsibility for, and shall not have any liability with respect to, in each case, except as expressly set forth in this Agreement, (a) the continuation of, administration of, submission of, calculation of or any other matter related to the Base Rate, Term SOFR Reference Rate 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, the Base Rate, Term SOFR Reference Rate, Term SOFR or any other Benchmark prior to its discontinuance or unavailability, or (b) the effect, implementation or composition of any Conforming Changes. Agent and its affiliates or other related entities may engage in transactions that affect the calculation of Base Rate, Term SOFR Reference Rate, 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. Agent may select information sources or services in its reasonable discretion to ascertain the Base Rate, Term SOFR Reference Rate, 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.

## 2. LOAN AND TERMS OF PAYMENT

**2.1 Promise to Pay.** The Borrower hereby unconditionally promises to pay Agent and the Lenders, the outstanding principal amount of each Term Loan and all other Obligations including all accrued and unpaid interest thereon as and when due in accordance with this Agreement.

### **2.2 Term Loans.**

a. Availability. Subject to the terms and conditions of this Agreement, (i) the Lenders agree to make term loans to the Borrower from time to time during the Tranche A Availability Period in up to three (3) drawings in an aggregate initial principal amount for all such term loans not to exceed the Tranche A Term Loan Commitment Amount (and in an aggregate initial principal amount for all such term loans made by any Lender not to exceed the Tranche A Term Loan Commitment of such Lender) (each, a “**Tranche A Term Loan**”) and (ii) the Lenders agree to make term loans to the Borrower during the Tranche B Availability Period in up to one (1) drawing in an aggregate initial principal amount for all such term loans not to exceed the Tranche B Term Loan Commitment Amount (and in an aggregate initial principal amount for all such term loans made by any Lender not to exceed the Tranche B Term Loan Commitment of such Lender) (each, a “**Tranche B Term Loan**”). The aggregate principal amount of the Tranche A Term Loans may not exceed the Tranche A Term Loan Commitment Amount and the aggregate principal amount of the Tranche B Term Loans may not exceed the Tranche B Term Loan Commitment Amount, in each case, other than as a result of Capitalized Interest. The Borrower shall give Agent and Lenders prompt written notice of any reduction in the Tranche A Term Loan Commitment Amount or Tranche B Term Loan Commitment Amount as a result of the receipt of any Net Cash Proceeds of any distributions received from any Regulated Insurance Company after the date of this Agreement, which notice shall specify the aggregate amount (giving effect to the following proviso) and date of such reduction; provided that notwithstanding any provision of any Loan Document to the contrary, in no event shall any Term Loan Commitment be reduced as a result of the receipt of any such Net Cash Proceeds to the extent such Net Cash Proceeds are utilized (or will be utilized within the applicable time period set forth herein) to prepay (or otherwise pay) any Term Loans or any other amounts payable to the Lenders hereunder (including interest, fees, premiums (including any Applicable Prepayment Premium) and expenses) (it being understood and agreed that such commitment reduction shall only apply with respect to any such remaining Net Cash Proceeds after giving effect to any such payment or prepayment). Agent shall (and is hereby authorized to) conclusively rely on any such written notice from the Borrower in effecting any reduction in the Tranche A Term Loan Commitment Amount or Tranche B Term Loan Commitment Amount. The obligation of the Lenders to make Term Loans under this Agreement shall be several and not joint and several. After repayment or prepayment, the Term Loans may not be reborrowed.

#### (b) Borrowing and Continuation; Termination of Commitments.

##### (i) Borrowing and Continuation of Term Loans.

(A) The Borrower shall give written notice to Agent of each proposed borrowing of a Term Loan not later than 11:00 a.m. New York City time at least three (3) Business Days prior to the proposed date of such borrowing. Each such notice shall be effective upon receipt by Agent, shall be irrevocable and shall specify, in the form of a notice of borrowing substantially in the form attached as Exhibit B hereto (a “**Notice of Borrowing**”), the date, type (*i.e.*, Tranche A Term Loan or Tranche B Term Loan) and aggregate initial principal amount of such borrowing, the initial Interest Period applicable to such borrowing, and the wiring information of the Borrower’s account to which funds are to be disbursed. Promptly upon receipt of such notice, Agent shall advise each Lender with a Tranche A Term Loan Commitment, if the Borrower has requested a Tranche A Term Loan, or a Tranche B Term Loan Commitment, if the Borrower has requested a Tranche B Term Loan, as applicable, thereof in writing (via facsimile, electronic mail or Syndtrak (or any similar service)). Not later than 1:00 p.m. New York City time on the date of a proposed borrowing of a Term Loan, each Lender with a Tranche A Term Loan Commitment, if the Borrower has requested a Tranche A Term Loan, or a Tranche B Term Loan Commitment, if the Borrower has requested a Tranche B Term Loan, as applicable, shall provide Agent at the account specified by Agent with immediately available funds covering such Lender’s applicable Pro Rata Share of such borrowing and, so long as Agent has not received written notice that the conditions precedent set forth in Section 3.2 with respect to such borrowing have not been satisfied, Agent shall pay over the funds received by Agent to the Borrower on the requested borrowing date (for the avoidance of doubt, and without limiting the obligation of any Lender hereunder, in each case to the extent of such funds so received). The failure of any Lender to fund its Pro Rata Share of a Term Loan (or its ratable share of any other payment) required hereunder shall not relieve any other Lender of its obligation to fund its Pro Rata Share of such Term Loan (or its ratable share of such other payment), but neither any other Lender nor Agent shall be responsible for the failure of any Lender to fund its Pro Rata Share of any Term Loan (or its ratable share of any other payment) required hereunder. Each such borrowing shall be on a Business Day. Each borrowing of a Tranche A Term Loan shall be in an aggregate amount of at least \$5,000,000 and an integral multiple of \$1,000,000 in excess thereof.

(B) Each borrowing of Term Loans shall be a borrowing of Term SOFR Loans. If no Interest Period is specified with respect to any requested borrowing, then the Borrower shall be deemed to have selected an Interest Period of three (3) months.

(ii) Termination of Term Loan Commitments. Any unfunded Tranche A Term Loan Commitments shall terminate at 5:00 p.m. New York City time on the last day of the Tranche A Availability Period and any unfunded Tranche B Term Loan Commitments shall terminate at 5:00 p.m. New York City time on the last day of the Tranche B Availability Period.

(c) Repayment; Evidence of Debt.

(i) Payment of Principal and Interest at Maturity. All unpaid principal, accrued and unpaid interest and fees and prepayment premiums (including the Applicable Prepayment Premium, if applicable) in respect of (x) each Tranche A Term Loan shall be due and payable in full on the applicable Tranche A Term Loan Maturity Date or, if earlier, on the date on which the Obligations are declared due and payable pursuant to the terms of this Agreement, and (y) each Tranche B Term Loan shall be due and payable in full on the Tranche B Term Loan Maturity Date or, if earlier, on the date on which the Obligations are declared due and payable pursuant to the terms of this Agreement. To the extent not previously paid in accordance with the terms of the Loan Documents, all other unpaid Obligations (including unpaid expenses) shall be due and payable in full on the Applicable Maturity Date or, if earlier, on the date on which the Obligations are declared due and payable pursuant to the terms of this Agreement.

(ii) Prepayment Premium. Upon the occurrence of any applicable Prepayment Premium Trigger Event, the Applicable Prepayment Premium shall be due and payable in accordance with Section 2.4(c).

(iii) Promissory Note. Any Lender may request that any Term Loan made by it be evidenced by a promissory note. In such event, the Borrower shall execute and deliver to such Lender a promissory note with respect to such Term Loan payable to such Lender and its registered assigns in a form furnished by Lender. Thereafter, any such Term Loan evidenced by such promissory note and interest thereon shall at all times (including after assignment pursuant to Section 12.2) be represented by one or more promissory notes in such form payable to the payee named therein.

(d) Mandatory Prepayments. In each case, subject to the provisions of Section 2.2(d)(x)(B),

(i) Upon Acceleration. If any Term Loan is accelerated upon the occurrence or during the continuance of an Event of Default (including any automatic acceleration of such Term Loan upon the occurrence of an Event of Default described in Section 8.4), the Borrower shall immediately pay to the Lenders an amount equal to the sum of (A) all accrued and unpaid interest with respect to such Term Loan through the date on which the prepayment is made, plus (B) all outstanding principal with respect to such Term Loan, plus (C) the amount of the Applicable Prepayment Premium, if applicable, plus (D) all other sums, if any, that shall have become due and payable hereunder in connection with such Term Loan.

(ii) Dispositions. Within five Business Days following the receipt by the Borrower or any of its Subsidiaries (other than any Regulated Insurance Company) of any Net Cash Proceeds in connection with any Dispositions (other than as permitted by Section 7.1(a) through (j) and (l) through (q)) in excess of \$750,000 in any Fiscal Year, the Borrower shall prepay the outstanding principal amount of the Term Loans in accordance with the terms hereof in an amount equal to 100% of such excess Net Cash Proceeds received by such Person in consideration of such Dispositions, except as otherwise agreed by Agent (acting at the direction of the Required Lenders).

(iii) Incurrence of Debt or Equity. Within five Business Days of (A) any issuance or incurrence by any Loan Party or any of its Subsidiaries (other than any Regulated Insurance Company) of any Indebtedness (other than Permitted Indebtedness) or (B) any Equity Issuance, the Borrower shall prepay the outstanding principal amount of the Term Loans in accordance with the terms hereof in an amount equal to 100% of the Net Cash Proceeds received by such Person in connection therewith.

(iv) Extraordinary Receipts. Within five Business Days of receipt by any Loan Party or any of its Subsidiaries (other than any Regulated Insurance Company) of any Extraordinary Receipts, the Borrower shall prepay the outstanding principal amount of the Term Loans in accordance with the terms hereof in an amount equal to 100% of the Net Cash Proceeds received by such Person in connection therewith; provided that, so long as no Event of Default shall have occurred and be continuing at the time of receipt of such Net Cash Proceeds, the Borrower and its Subsidiaries shall have the option in lieu of making such prepayment to invest or reinvest such Net Cash Proceeds within 365 days of receipt thereof in assets of the general type used in the business of the Borrower or any of its Subsidiaries.

(v) Excess Cash Flow. On the fifth Business Day following the first full calendar month to occur after the occurrence of a Project Beacon Failure Event and the fifth Business Day of each calendar month thereafter, the Borrower shall prepay the outstanding principal amount of the Term Loans in accordance with the terms hereof in an amount equal to 100% of the unrestricted cash and Cash Equivalents of the Loan Parties and their respective Subsidiaries (other than amounts held by any Regulated Insurance Company) (provided that any cash or Cash Equivalents that are subject to a Control Agreement in favor of Agent and/or Hudson Agent or otherwise restricted in favor of Agent and/or Hudson Agent shall be deemed “unrestricted” for this purpose) in excess of \$7,500,000 as of the last Business Day of the immediately preceding calendar month; provided that notwithstanding the foregoing, in no event shall any prepayment be required pursuant to this Section 2.2(d)(v) in any calendar month beginning prior to October 1, 2025 if on or prior to the fifth Business Day of such calendar month, Agent shall have received from Borrower an analysis (prepared by the Borrower in consultation with an Approved Auditor) demonstrating that such prepayment would reasonably be expected to result in a breach of Section 6.2(c) or otherwise result in a “going concern” qualification or explanatory paragraph (or similar matter) in respect of any financial statements delivered or to be delivered hereunder and/or required to be filed with the SEC (including financial statements or public filings of any Parent Company).

(vi) [Reserved].

(vii) Change of Control. Unless otherwise waived by any Lender (in its sole discretion and solely with respect to its Term Loans), within five Business Days of a Change of Control, the Borrower shall pay (A) all accrued and unpaid interest with respect to the Term Loans through the date the prepayment is made, plus (B) all outstanding principal with respect to the Term Loans, plus (C) all other sums, if any, that shall have become due and payable hereunder in connection with the Term Loans.

i. Distributions from Regulated Insurance Companies. Unless otherwise waived by any Lender (in its sole discretion and solely with respect to its Term Loans), within five Business Days of receipt by any Loan Party or any of its Subsidiaries (other than any Regulated Insurance Company or any Subsidiary thereof) of Net Cash Proceeds of any distributions from any Regulated Insurance Company after the date of this Agreement, the Borrower shall prepay the outstanding principal amount of the Term Loans in accordance with the terms hereof in an amount equal to 100% of such excess Net Cash Proceeds (or, if less, the outstanding principal amount of the Term Loans).

(ix) Notice of Mandatory Prepayment. The Borrower shall notify Agent by written notice of any mandatory prepayment by no later than 11:00 a.m., New York City time, three (3) Business Days before the date of such prepayment. Each such notice shall specify the prepayment date, the principal amount of each Term Loan or portion thereof to be prepaid and a reasonably detailed calculation of the amount of such prepayment. Promptly following receipt of any such notice, Agent shall advise the applicable Lenders of the contents thereof. If a Lender chooses to decline any mandatory prepayment, such Lender shall provide written notice thereof to Agent by no later than 1:00 p.m. one Business Day prior to the date of such prepayment, and the Borrower shall be entitled to retain such declined proceeds (the declined proceeds of all declining Lenders being "**Declined Amounts**") and shall not be required to use Declined Amounts to make a mandatory prepayment under this Section 2.2(d).

(x) Application of Mandatory Prepayments; Certain Limitations.

(A) Each mandatory prepayment of the Term Loans pursuant to this Section 2.2(d) shall be applied to the outstanding principal amount of the Term Loans on a pro rata basis (except to the extent such mandatory prepayment is reduced by any Declined Amounts, in which case such mandatory prepayment (less any Declined Amounts) shall be applied ratably to the outstanding principal amount of the Term Loans held by the Lenders that have not so declined).

(B) With respect to any mandatory prepayment pursuant to this Section 2.2(d), it is understood and agreed that, notwithstanding any other provision hereof, (x) the aggregate amount otherwise required to be applied in respect of any such mandatory prepayment shall be inclusive of the Applicable Prepayment Premium and any interest (whether or not yet capitalized) with respect to such Term Loan and (y) the amount required to be so prepaid pursuant to this Section 2.2(d), as reflected in the applicable notice delivered pursuant to clause (ix) above, shall be calculated such that the sum of (1) the aggregate principal amount of applicable Term Loans required to be so prepaid pursuant to this Section 2.2(d), (2) the Applicable Prepayment Premium in respect thereof and (3) all accrued interest (whether or not capitalized) required to be paid in connection therewith, shall be equal to the aggregate amount of Net Cash Proceeds or Excess Cash Flow (as applicable) otherwise required to be so applied in respect thereof (e.g., if Term Loans are so required to be prepaid during the period when the Applicable Prepayment Premium is 10% with \$10,000,000 of Net Cash Proceeds, this Agreement shall only require a prepayment of principal in an amount equal to (i) \$10,000,000, minus (ii) the aggregate amount of Applicable Prepayment Premium, interest and other amounts payable to the Lenders in connection therewith); provided that, for the avoidance of doubt, any principal not so paid by operation of this clause (B) shall remain outstanding under this Agreement. For the avoidance of doubt, the calculation of any prepayment amount as described in this clause (x)(B) shall be determined by the Borrower and included in the notice of prepayment delivered in accordance with clause (ix) above.

(e) Optional Prepayments/Commitment Reductions. The Borrower shall have the option to prepay all or a portion of the then-outstanding principal balance of any Term Loan and/or permanently reduce the amount of the Term Loan Commitments, in each case, so long as the Borrower (i) delivers written notice to Agent of its election to prepay such Term Loan and/or reduce such Term Loan Commitments, as applicable, at least ten (10) days prior to such prepayment (or such shorter period as Agent and Lenders may agree in their respective sole discretion) and (ii) pays, on the date of such prepayment or commitment reduction, as applicable, (A) solely with respect to a prepayment of any Term Loan, (x) all accrued and unpaid interest with respect to the amount prepaid through the date the prepayment is made, plus (y) the amount of the Applicable Prepayment Premium, if applicable, and (B) all other sums in connection with the Obligations or Term Loan Commitments (as applicable) that otherwise shall have become due and payable hereunder in connection with the amount prepaid or reduced. Each optional prepayment of the Term Loans pursuant to this Section 2.2(e) shall be applied to the outstanding principal amount of the Term Loans on a pro rata basis. Each optional reduction of the Term Loan Commitments pursuant to this Section 2.2(e) shall be applied to the outstanding amount of the Term Loan Commitments on a pro rata basis.

(f) Cumulative Prepayments. Except as otherwise expressly provided in this Section 2.2, payments with respect to this Section 2.2 are in addition to payments made or required to be made under any other Section of this Agreement.

### 2.3 Payment of Interest on the Term Loans.

(a) Interest Rate. Subject to Section 2.3(c), the outstanding principal amount of each Term Loan shall accrue interest on the outstanding principal amount thereof for each Interest Period at a per annum rate equal to Term SOFR for such Interest Period plus nine percent (9.00%), which interest shall be payable in arrears on the last day of each Interest Period applicable thereto (each, an “**Interest Payment Date**”). Interest on each Term Loan shall be calculated in accordance with Section 2.3(e) and shall accrue from and including the date of the funding thereof to but excluding the date of any repayment thereof, shall be payable in kind (calculated in Dollars) by capitalizing such interest and adding to the outstanding principal amount of such Term Loan on the Interest Payment Date therefor on the last day of the applicable Interest Period (any such interest payable in kind, “**Capitalized Interest**”); provided that any accrued and unpaid interest shall be payable in cash (i) on any prepayment date with respect to such Term Loan (on the amount prepaid) and (ii) to the extent not previously paid in cash, at the maturity date with respect to such Term Loan (whether by acceleration or otherwise) and, after such maturity, on demand. Any Capitalized Interest paid with respect to any Term Loan shall be deemed for all purposes to be principal of such Term Loan (including, without limitation, with respect to the accrual of interest on any Capitalized Interest amounts), and interest shall begin to accrue on Capitalized Interest beginning on and including the date on which such Capitalized Interest is added to the principal amount of such Term Loan (including prior Capitalized Interest).

(b) Setting and Notice of Term SOFR. Term SOFR for each Interest Period shall be ascertained by Agent in accordance with the terms hereof, and notice thereof shall be given by Agent promptly to the Borrower and each Lender. Each determination of Term SOFR or any other interest rate or fee hereunder by Agent shall be conclusive and binding upon the parties hereto in the absence of manifest error. In connection with the use or administration of Term SOFR, Agent (at the direction of the Required Lenders) 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. 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.

(c) Default Rate. Upon the occurrence and during the continuance of an Event of Default, the interest rate applicable to the outstanding principal amount of each Term Loan shall automatically be increased to a per annum rate equal to two percent (2.00%) plus the interest rate otherwise applicable to such Term Loan as calculated in accordance with Section 2.3(a) (such increased interest rate, the “**Default Rate**”) and all other outstanding Obligations (including, without limitation, any accrued and unpaid interest, fees or expenses) shall automatically bear interest at the Default Rate. Interest at the Default Rate shall accrue from the date of such Event of Default until such Event of Default is no longer continuing and shall be payable upon demand. Payment or acceptance of the Default Rate is not a permitted alternative to timely payment and shall not constitute a waiver of any Event of Default or otherwise prejudice or limit any rights or remedies of Agent or the Lenders. For the avoidance of doubt, interest at the Default Rate shall be in lieu of other interest provided for hereunder (and not in addition thereto).

(d) Usury. It is the intention of the parties hereto that Agent and each Lender shall conform strictly to usury laws applicable to it. Accordingly, if the transactions contemplated hereby or by any other Loan Document would be usurious as to Agent or any Lender under laws applicable to it (including the laws of the United States of America and the State of New York or any other jurisdiction whose laws may be mandatorily applicable to Agent or such Lender notwithstanding the other provisions of this Agreement), then, in that event, notwithstanding anything to the contrary in this Agreement or any other Loan Document or any agreement entered into in connection with or as security for the Obligations, it is agreed as follows: the aggregate of all consideration which constitutes interest under law applicable to Agent or any Lender that is contracted for, taken, reserved, charged or received by Agent or such Lender under this Agreement or any other Loan Document or agreements or otherwise in connection with the Obligations shall under no circumstances exceed the maximum amount allowed by such applicable law, any excess shall be canceled automatically and if theretofore paid shall be credited by Agent or such Lender on the principal amount of the Obligations (or, to the extent that the principal amount of the Obligations shall have been or would thereby be paid in full, refunded by Agent or such Lender, as applicable, to the Borrower). If at any time and from time to time (x) the amount of interest payable to Agent or any Lender on any date shall be computed at the highest lawful rate applicable to such Agent or such Lender pursuant to this Section 2.3(d) and (y) in respect of any subsequent interest computation period the amount of interest otherwise payable to Agent or such Lender would be less than the amount of interest payable to Agent or such Lender computed at the highest lawful rate applicable to Agent or such Lender, then the amount of interest payable to Agent or such Lender in respect of such subsequent interest computation period shall continue to be computed at the highest lawful rate applicable to Agent or such Lender until the total amount of interest payable to Agent or such Lender shall equal the total amount of interest which would have been payable to Agent or such Lender if the total amount of interest had been computed without giving effect to this Section 2.3(d).

(e) Interest and Fee Computation. Interest and fees hereunder shall be computed on the basis of a three hundred sixty five (365) day year for the actual number of days elapsed (including the first day but excluding the last day, except as expressly set forth herein). With respect to all payments hereunder, including with respect to computing interest, all payments received after 2:00 p.m. New York City time on any day may, in Agent's discretion, be deemed received at the opening of business on the next Business Day. In computing interest with respect to any Term Loan, the Funding Date (or, in the case of Capitalized Interest, the date on which such Capitalized Interest was capitalized) with respect to such Term Loan shall be included and the date of payment shall be excluded.

(f) Continuation Notices. The Borrower shall deliver a Continuation Notice to Agent no later than 11:00 a.m. New York City time at least at least three Business Days prior to the date of any continuation of Term SOFR Loans. Each Continuation Notice shall specify: (i) the Term Loans to which such Continuation Notice applies, (ii) the effective date of the election made pursuant to such Continuation Notice, which date shall be a Business Day, and (iii) the Interest Period to be applicable thereto after giving effect to such election, which shall be a period contemplated by the definition of the term "Interest Period". A Continuation Notice for continuation of, any Term Loans shall be irrevocable on and after the date of receipt thereof by Agent, and the Borrower shall be bound to effect a continuation in accordance therewith. If a Continuation Notice with respect to a Term Loan is not timely delivered prior to the end of the Interest Period applicable thereto, then, unless such Term Loan is repaid as provided herein, at the end of such Interest Period such Term Loan shall be continued as a Term SOFR Loan with an Interest Period of three (3) months.

#### 2.4 Fees.

(a) Upfront Fee. The Borrower agrees to pay to Agent, for the ratable account of each Lender, an upfront fee (the "**Upfront Fee**") in an amount equal to 3.00% (subject to the second proviso in this Section 2.4(a)) of the aggregate principal amount of the Term Loan Commitments made effective hereunder on the Effective Date (whether or not available to be drawn at such time), which Upfront Fee shall be allocated among the Lenders based on their respective Pro Rata Share on the Effective Date. The Upfront Fee shall be earned on the Effective Date, but shall be due and payable in cash (in relevant part) only upon the funding or termination of any Term Loan Commitments hereunder (solely with respect to the Term Loan Commitments so funded or terminated hereunder at such time); provided that, if payable upon funding, the Upfront Fee (or portion thereof) shall be netted directly by the Lender thereof from the proceeds of such funding; provided, further, that, notwithstanding the foregoing, in the event that any Term Loan Commitment is terminated on or prior to the date that is 30 days following the Effective Date, the Upfront Fee payable with respect to such terminated Term Loan Commitment shall be equal to 2.00% (in lieu of 3.00%) of such terminated Term Loan Commitment.



(b) Undrawn Commitment Fee.

(i) For the period from the Effective Date to the last day of the Tranche A Availability Period, the Borrower agrees to pay to Agent, for the account of each Lender according to such Lender's Pro Rata Share (as adjusted from time to time), a commitment fee in an amount equal to 5.00% per annum calculated based on the actual daily amount of the unused Tranche A Term Loan Commitments during the applicable calendar quarter from the first day of such calendar quarter through (and including) the last day of such calendar quarter (whether or not available to be drawn at such time but excluding any terminated Tranche A Term Loan Commitment) (the "**Tranche A Unused Commitment Fee**"). The Tranche A Unused Commitment Fee shall be payable in arrears on the first Business Day immediately following the end of each calendar quarter, commencing on July 1, 2024, and on the last day of the Tranche A Availability Period for any period then ending for which the Tranche A Unused Commitment Fee shall not have previously been paid. The Tranche A Unused Commitment Fee shall be computed on the basis of a three hundred sixty five (365) day year for the actual number of days elapsed.

(ii) For the period from the Effective Date to the last day of the Tranche B Availability Period, the Borrower agrees to pay to Agent, for the account of each Lender according to such Lender's Pro Rata Share (as adjusted from time to time), a commitment fee in an amount equal to 5.00% per annum calculated based on the actual daily amount of the unused Tranche B Term Loan Commitments during the applicable calendar quarter from the first day of such calendar quarter through (and including) the last day of such calendar quarter (whether or not available to be drawn at such time but excluding any terminated Tranche B Term Loan Commitment) (the "**Tranche B Unused Commitment Fee**" and, together with the Tranche A Unused Commitment Fee, the "**Unused Commitment Fees**"). The Tranche B Unused Commitment Fee shall be payable in arrears on the first Business Day immediately following the end of each calendar quarter, commencing on July 1, 2024, and on the last day of the Tranche B Availability Period for any period then ending for which the Tranche B Unused Commitment Fee shall not have previously been paid. The Tranche B Unused Commitment Fee shall be computed on the basis of a three hundred sixty five (365) day year for the actual number of days elapsed.

(c) Applicable Prepayment Premium. Upon the occurrence of any applicable Prepayment Premium Trigger Event, the Applicable Prepayment Premium shall become immediately earned, due and payable and the Borrower shall pay the amount of the Applicable Prepayment Premium in cash to Agent, for the ratable account of the Lenders, on the date of such Prepayment Premium Trigger Event. All parties to this Agreement agree and acknowledge that the Lenders will have suffered damages on account of any applicable Prepayment Premium Trigger Event and that, in view of the impracticability and extreme difficulty in ascertaining the actual amount of such damages, the Applicable Prepayment Premium constitutes reasonable compensation and liquidated damages to compensate the Lenders on account thereof. Without limiting the generality of the foregoing, it is understood and agreed that if all or any portion of the Obligations are accelerated for any reason, including because of an Event of Default or the commencement of any insolvency proceeding or other proceeding pursuant to any Debtor Relief Law (including acceleration by operation of law or otherwise), the Applicable Prepayment Premium determined as of such date (if applicable) will be due and payable as though the Term Loans were prepaid as of such date and shall constitute part of the Obligations, in view of the impracticability and extreme difficulty of ascertaining actual damages and by mutual agreement of the parties as to a reasonable calculation of the Lenders' lost profits as a result thereof. The Loan Parties hereby agree that payment of the Applicable Prepayment Premium due hereunder is reasonable under the circumstances currently existing. The Applicable Prepayment Premium determined as of such date (if applicable) shall also be due and payable in the event the Obligations (and/or this Agreement) are satisfied or released by foreclosure (whether by power of judicial proceeding), deed in lieu of foreclosure or by any other means or the Obligations are reinstated pursuant to Section 1124 or any other provision of the Bankruptcy Code. In the event the Applicable Prepayment Premium is determined not to be due and payable by order of any court of competent jurisdiction, including by operation of the Bankruptcy Code, despite an applicable Prepayment Premium Trigger Event having occurred, the Applicable Prepayment Premium (if applicable) shall nonetheless constitute Obligations under this Agreement for all purposes hereunder. TO THE FULLEST EXTENT PERMITTED BY LAW, EACH OF THE LOAN PARTIES HEREBY EXPRESSLY WAIVES (TO THE FULLEST EXTENT THEY MAY LAWFULLY DO SO) THE PROVISIONS OF ANY PRESENT OR FUTURE STATUTE OR LAW THAT PROHIBITS OR MAY PROHIBIT THE COLLECTION OF THE APPLICABLE PREPAYMENT PREMIUM IN CONNECTION WITH ANY APPLICABLE PREPAYMENT PREMIUM TRIGGER EVENT INCLUDING IN CONNECTION WITH ANY VOLUNTARY OR INVOLUNTARY ACCELERATION OF ALL OR ANY PORTION OF THE OBLIGATIONS AND THE TERMINATION OF THE COMMITMENTS AS A RESULT OF ANY INSOLVENCY PROCEEDING OR OTHER PROCEEDING PURSUANT TO ANY DEBTOR RELIEF LAWS OR PURSUANT TO A PLAN OF REORGANIZATION. Each of the Loan Parties hereby expressly agrees that: (A) the Applicable Prepayment Premium is reasonable and is the product of an arm's length transaction between sophisticated business people, ably represented by counsel; (B) the Applicable Prepayment Premium shall be payable notwithstanding the then prevailing market rates at the time payment is made; (C) there has been a course of conduct between the Loan Parties and the Lenders giving specific consideration in this transaction for such agreement to pay the Applicable Prepayment Premium and (D) the Loan Parties shall be estopped hereafter from claiming differently than as agreed to in this paragraph. Each of the Loan Parties hereby expressly acknowledges that the agreement to pay or guarantee the payment of the Applicable Prepayment Premium as herein described is a material inducement to the Lenders to enter into this Agreement and the other Loan Documents and to make the Term Loans hereunder.

Notwithstanding anything in this Agreement to the contrary:

- (a) solely for purposes of calculating the Applicable Prepayment Premium amount (if any), any portion of the Term Loans constituting Capitalized Interest shall be deemed to have the same "Funding Date" as the funded portion of the Term Loans to which such Capitalized Interest (or interest thereon, including further Capitalized Interest) accrued (i.e., if a Term Loan is funded on May 1, 2024, and is to be prepaid on June 1, 2025, all Capitalized Interest to be paid in connection therewith that accrued and was capitalized as a result of such Term Loans funded on May 1, 2024 (and interest thereon, including further Capitalized Interest), shall be treated as though it had a Funding Date of May 1, 2024 and therefore the 10% level of the Applicable Prepayment Premium (to the extent otherwise applicable) shall apply and
- (b) in no event shall any Applicable Prepayment Premium be payable in connection with any payment or prepayment made in connection with the consummation of a Specified Change of Control.

(d) Agent Fees. The Borrower shall pay to Agent, for its own account, the fees set forth in the Agent Fee Letter at the times and in the amounts specified therein. Once paid, none of such fees shall be refundable under any circumstances.

(e) Survival. For the avoidance of doubt, the parties hereto agree that the provisions of this Section 2.4 shall survive termination of this Agreement.

## **2.5 Payments; Application of Payments.**

(a) Except as expressly provided herein with respect to Capitalized Interest, all payments to be made by the Borrower under any Loan Document shall be made in immediately available funds in Dollars, without setoff or counterclaim, before 2:00 p.m. New York City time on the date when due to Agent, for the ratable benefit of the Lenders, to an account as shall be designated in a written notice delivered by Agent to the Borrower. Payments of principal and/or interest received after 2:00 p.m. New York City time may, in Agent's discretion, be considered received at the opening of business on the next Business Day. When a payment is due on a day that is not a Business Day, the payment shall (unless otherwise stated herein) be due the next Business Day, and additional fees or interest, as applicable, shall continue to accrue until paid.

(b) Unless otherwise specified in this Agreement (including without limitation, Section 9.1(f)), after an Event of Default in respect of which Agent has taken any action under Section 9.1, (a) Agent has the exclusive right to determine the order and manner in which all payments with respect to the Obligations may be applied, and (b) Borrower shall have no right to specify the order or the accounts to which Agent shall allocate or apply any payments required to be made by the Borrower to Agent or otherwise received by any Secured Party under this Agreement when any such allocation or application is not specified elsewhere in this Agreement.

## **2.6 Withholding.**

(a) Any and all payments by or on account of any Obligation of any Loan Party under any Loan Document shall be made free and clear of and without deduction for any and all Taxes except as otherwise required by Requirements of Law. If at any time any Requirements of Law (as determined in the good faith discretion of the applicable Withholding Agent) requires the deduction or withholding of any Tax from any such payment by a Withholding Agent, then the applicable Withholding Agent shall be entitled to make such deduction or withholding and shall pay the full amount deducted or withheld to the relevant Governmental Authority in accordance with any Requirements of Law and, if such Tax is an Indemnified Tax, the Borrower hereby covenants and agrees that the sum payable by the applicable Loan Party will be increased to the extent necessary to ensure that, after the making of such required withholding or deduction for Indemnified Taxes, the Recipient thereof, as applicable, receives a net sum equal to the sum which it would have received had no withholding or deduction for Indemnified Taxes been required. The Borrower will, upon request, furnish the applicable Recipients with proof reasonably satisfactory to such Recipients evidencing such payment; provided, however, that the Borrower need not make any withholding payment if the amount or validity of such withholding payment is contested in good faith by appropriate and timely proceedings and as to which payment in full is bonded or reserved against by the Borrower.

(b) (i) A Lender that is entitled to an exemption from or reduction of withholding Tax with respect to payments made under this Agreement shall deliver to the Borrower, at the time or times reasonably requested by the Borrower such properly completed and executed documentation reasonably requested by the Borrower 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, shall deliver such other documentation prescribed by Requirements of Law or reasonably requested by the Borrower as will enable the Borrower to determine whether or not the Lender is subject to backup withholding or information reporting requirements. Notwithstanding anything to the contrary in the preceding two sentences, the completion, execution and submission of such documentation (other than such documentation set forth in Section 2.6(b)(ii), (iii), (iv) and (v) below) shall not be required if in the Lender's reasonable judgment such completion, execution or submission would subject the Lender to any material unreimbursed cost or expense or would materially prejudice the legal or commercial position of the Lender.

(ii) Without limiting the generality of the foregoing, each Lender shall deliver to the Borrower and Agent on or prior to the date on which such Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower), executed originals of IRS Form W-9 (if such Lender is a U.S. person (as defined in Section 7701(a)(30) of the IRC)) certifying that the Lender is exempt from U.S. federal backup withholding Tax or applicable Form W-8 (together with all required certificates and other documentation) (if such Lender is not a U.S. person (as defined in Section 7701(a)(30) of the IRC)), in form and substance satisfactory to the Borrower, documenting all applicable exemptions from or reductions in U.S. federal withholding Tax.

(iii) Each Lender shall, to the extent it is legally entitled to do so, deliver to the Borrower (in such number of copies as shall be requested by the Borrower) on or prior to the date on which such Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower), executed originals of any other form prescribed by Requirements 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 Requirements of Law to permit the Borrower to determine the withholding or deduction required to be made.

(iv) If a payment made to or for the account of any Lender under this Agreement would be subject to U.S. federal withholding Tax imposed by FATCA if the Lender were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the IRC, as applicable), such Lender shall deliver to the Borrower at the time or times prescribed by law and at such time or times reasonably requested by the Borrower such documentation prescribed by Requirements of Law (including as prescribed by Section 1471(b)(3)(C)(i) of the IRC) and such additional documentation reasonably requested by the Borrower as may be necessary for the Borrower to comply with its obligations under FATCA and to determine that the Lender has complied with the Lender's obligations under FATCA or to determine the amount to deduct and withhold from such payment. Solely for purposes of this clause (iv), "FATCA" shall include any amendments made to FATCA after the date of this Agreement.

(v) Each Lender agrees that if any form or certification it previously delivered expires or becomes obsolete or inaccurate in any respect, it shall update such form or certification or promptly notify the Borrower in writing of its legal inability to do so.

(c) Agent shall deliver to the Borrower from time to time upon the reasonable request of the Borrower executed originals of IRS Form W-9 (if Agent is a U.S. person (as defined in Section 7701(a)(30) of the IRC)) certifying that Agent is exempt from U.S. federal backup withholding Tax or applicable Form W-8 (together with all required certificates and other documentation) (if Agent is not a U.S. person (as defined in Section 7701(a)(30) of the IRC)), in form and substance satisfactory to the Borrower, documenting all applicable exemptions from or reductions in U.S. federal withholding Tax.

(d) The agreements and obligations of the Borrower and Lenders contained in this Section 2.6 shall survive any assignment of rights by, or the replacement of, Agent or a Lender, the termination of this Agreement and the repayment, satisfaction or discharge of all obligations under any Loan Document.

(e) If any party shall become aware that it is entitled to receive a refund from a relevant Governmental Authority in respect of Taxes as to which the Borrower has paid additional amounts pursuant to this Section, it shall promptly notify the Borrower of the availability of such refund and shall, within 30 days after receipt of a request by Borrower, make a claim to such Governmental Authority for such refund at the Borrower's expense. If any party receives a refund of any Taxes with respect to which the Borrower has paid additional amounts pursuant to this Section, it shall pay over such refund to the Borrower, net of all out-of-pocket expenses (including Taxes) of such party receiving the refund and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund). The Borrower, upon the request of the party receiving the refund, shall repay to such party the amount paid over pursuant to this paragraph (e) (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) in the event that the party receiving the refund is required to repay such refund to such Governmental Authority.

(f) The Loan Parties shall jointly and severally indemnify each Recipient, within ten (10) days after demand therefor, for the full amount of any Indemnified Taxes (including Indemnified Taxes imposed or asserted on or attributable to amounts payable under this Section 2.6) payable or paid by such Recipient or required to be withheld or deducted from a payment to such Recipient and any reasonable expenses arising therefrom or with respect thereto, whether or not such Indemnified Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to Borrower by a Lender (with a copy to Agent), or by Agent on its own behalf or on behalf of a Lender, shall be conclusive absent manifest error.

(g) Each Lender shall severally indemnify Agent, within ten (10) days after demand therefor, for (i) any Indemnified Taxes attributable to such Lender (but only to the extent that any Loan Party has not already indemnified Agent for such Indemnified Taxes and without limiting the obligation of the Loan Parties to do so), (ii) any Taxes attributable to such Lender's failure to comply with the provisions of Section 12.2 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 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 Agent shall be conclusive absent manifest error. Each Lender hereby authorizes 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 Agent to the Lender from any other source against any amount due to Agent under this paragraph (g).

## **2.7 Mitigation Obligations; Replacement of Lender**

. If any Lender requires the Borrower to pay any Indemnified Taxes or additional amounts to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 2.6, then such Lender shall (at the request of the Borrower) use commercially reasonable efforts to designate a different lending office for funding or booking its Term Loans hereunder or to assign its rights and obligations hereunder to another of its offices, branches or Affiliates, if, in the reasonable judgment of such Lender, such designation or assignment (a) would eliminate or reduce amounts payable pursuant to Section 2.6, as the case may be, in the future, and (b) would not subject such Lender to any unreimbursed cost or expense and would not otherwise be disadvantageous to such Lender. The Borrower hereby agrees to pay all reasonable costs and expenses incurred by any Lender in connection with any such designation or assignment to the extent such costs and expenses are set forth in reasonable detail in a certificate submitted by such Lender to the Borrower (with a copy to Agent).

**2.8 Illegality.** If any Lender determines that any Requirements of Law have made it unlawful or impermissible, or that any Governmental Authority has asserted that it is unlawful or impermissible under any Requirements of Law, 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 or Term SOFR, or to determine or charge interest rates based upon SOFR, the Term SOFR Reference Rate or Term SOFR, in each case after the Effective Date, then, on written notice thereof by such Lender to the Borrower through Agent, any obligation of such Lender to make or continue Term Loans shall be suspended until such Lender notifies Agent and the Borrower that the circumstances giving rise to such determination no longer exist until such Lender notifies Agent and the Borrower that the circumstances giving rise to such determination no longer exist. Upon receipt of such notice, the Borrower (x) may, with the consent of such Lender, convert all outstanding Term Loans to Base Rate Loans, or (y) shall, in the absence of such consent, promptly following written demand from such Lender (with a copy to Agent), prepay all outstanding Term Loans, in each case, either on the last day of the Interest Period therefor, if such Lender may lawfully and in accordance with the applicable Requirements of Law continue to maintain loans whose interest is determined by reference to SOFR, the Term SOFR Reference Rate or Term SOFR to such day, or promptly, if such Lender may not lawfully or in accordance with the applicable Requirements of Law continue to maintain loans whose interest is determined by reference to SOFR, the Term SOFR Reference Rate or Term SOFR. Upon any such prepayment or conversion, the Borrower shall also pay accrued interest in cash on the amount so prepaid or converted. Each Lender agrees to designate a different lending office if such designation will avoid the need for such notice and will not, in the good faith judgment of such Lender, otherwise be materially disadvantageous to such Lender.

**2.9 Inability to Determine Rates; Benchmark Replacement.**

(a) Notwithstanding anything to the contrary herein or in any other Loan Document, if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred prior any setting of the then-current Benchmark, then (x) if a Benchmark Replacement is determined in accordance with clause (a) of the definition of “Benchmark Replacement” for such Benchmark Replacement Date, such Benchmark Replacement will replace such Benchmark for all purposes hereunder and under any Loan Document in respect of such Benchmark setting and subsequent Benchmark settings without any amendment to, or further action or consent of any other party to, this Agreement or any other Loan Document and (y) if a Benchmark Replacement is determined in accordance with clause (b) of the definition of “Benchmark Replacement” for such Benchmark Replacement Date, such Benchmark Replacement will replace such Benchmark for all purposes hereunder and under any Loan Document in respect of any Benchmark setting at or after 5:00 p.m. New York City time on the fifth (5th) Business Day after the date notice of such Benchmark Replacement is provided to the Lenders without any amendment to, or further action or consent of any other party to, this Agreement or any other Loan Document so long as Agent has not received, by such time, written notice of objection to such Benchmark Replacement from Lenders comprising the Required Lenders. If the Benchmark Replacement is Daily Simple SOFR, all interest payments will be payable on a monthly basis.

(b)

(i) Benchmark Replacement. Notwithstanding anything to the contrary herein or in any other Loan Document, upon the occurrence of a Benchmark Transition Event or an Early Opt-in Election, as applicable, 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 Agent has posted such proposed amendment to the Lenders and the Borrower so long as 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 2.9(b)(i) will occur prior to the applicable Benchmark Transition Start Date.

(ii) Benchmark Replacement Conforming Changes. In connection with the use, administration, adoption or implementation of a Benchmark Replacement, Agent (at the direction of the Required Lenders) will have the right to make Conforming Changes from time to time (in consultation with the Borrower) 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 (and the Required Lenders hereby (i) authorize and direct Agent to make any Conforming Changes (and to enter into any modifications to this Agreement or other Loan Documents implementing such Conforming Changes) that have been consented or agreed to by the Required Lenders, or in respect of which Agent has received a direction from the Required Lenders to implement, and (ii) acknowledge and agree that Agent shall be entitled to all of the exculpations, protections and indemnifications provided for in this Agreement in favor of Agent in implementing any Conforming Changes (or in entering into any modifications to this Agreement or the other Loan Documents implementing the same) that have been consented or agreed to by the Required Lenders, or in respect of which Agent has received a direction from the Required Lenders to implement).

(iii) Notices; Standards for Decisions and Determinations. Agent (acting at the written direction of the Required Lenders) will promptly notify the Borrower and the Lenders of (i) the implementation of any Benchmark Replacement or Early Opt-in Election, as applicable, and (ii) the effectiveness of any Conforming Changes in connection with the use, administration, adoption or implementation of a Benchmark Replacement. Agent (acting at the written direction of the Required Lenders) will notify the Borrower of (x) the removal or reinstatement of any tenor of a Benchmark pursuant to Section 2.9(b)(iv) and (y) the commencement of any Benchmark Unavailability Period in accordance with clause (v) below. Any determination, decision or election that may be made by Agent or, if applicable, any Lender (or group of Lenders) pursuant to this Section 2.9(b), including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, will be conclusive and binding absent manifest error and may be made in its or their sole discretion and without consent from any other party to this Agreement or any other Loan Document, except, in each case, as expressly required pursuant to this Section 2.9(b).

(iv) Unavailability of Tenor of Benchmark. Notwithstanding anything to the contrary herein or in any other Loan Document, at any time (including in connection with the implementation of a Benchmark Replacement), (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 Agent or (B) the administrator of such Benchmark or 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 or in compliance with or aligned with the International Organization of Securities Commissions (IOSCO) Principles for Financial Benchmarks, then Agent (in the case of clause (B), at the instruction of the Required Lenders) may modify (by providing written notice thereof (which may be via email) to the Borrower and the Lenders) the definition of "Interest Period" (or any similar or analogous definition) for any Benchmark settings at or after such time to remove such unavailable, non-representative non-compliant or non-aligned 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 or in compliance with or aligned with the International Organization of Securities Commissions (IOSCO) Principles for Financial Benchmarks for a Benchmark (including a Benchmark Replacement), then Agent (at the instruction of the Required Lenders) may modify (by providing written notice thereof (which may be via email) to the Borrower and the Lenders) the definition of "Interest Period" (or any similar or analogous definition) for all Benchmark settings at or after such time to reinstate such previously removed tenor.

(v) Benchmark Unavailability Period. Unless and until a Benchmark Replacement is implemented in accordance with clause (a) above, if prior to the commencement of any Interest Period for a SOFR Loan, (A) Agent determines that adequate and reasonable means do not exist for ascertaining Term SOFR for such Interest Period or (B) Agent is advised by the Required Lenders that Term SOFR for such Interest Period will not adequately and fairly reflect the cost to such Lenders of making or maintaining their Loans included in such Borrowing for such Interest Period, then, subject to the implementation of a Benchmark Replacement in accordance with clause (a) above, Agent shall give notice thereof to the Borrower and the Lenders as promptly as practicable thereafter and, until Agent notifies the Borrower and the Lenders that the circumstances giving rise to such notice no longer exist, (i) all Loans shall be converted to Base Rate Loans on the last day of the then current Interest Period and (ii) any request for a Borrowing shall be deemed to be a request for a Borrowing of Base Rate Loans, in each case without giving effect to clause (c) of the definition of Base Rate.

(vi) Agent shall not be under any obligation (i) to monitor, determine or verify the unavailability or cessation of Term SOFR (or any other applicable benchmark), or whether or when there has occurred, or to give notice to any other party to this Agreement of the occurrence of (except as directed by the Required Lenders), any termination date relating to Term SOFR, (ii) to select, determine or designate any alternative rate, or other successor or replacement benchmark index, or whether any conditions to the designation of such a rate have been satisfied, (iii) to select, determine or designate any other modifier to any alternative rate or (iv) to determine whether or what alternative rate changes are necessary or advisable, if any, in connection with any of the foregoing. Agent shall not be liable for any inability, failure or delay on its part to perform any of its duties set forth in this Agreement as a result of the unavailability of Term SOFR (or any other applicable benchmark) and absence of a designated replacement benchmark, including as a result of any inability, delay, error or inaccuracy on the part of the Required Lenders in providing any direction, instruction, notice or information with respect thereto required or contemplated by the terms of this Agreement and reasonably required for the performance of such duties by Agent. Agent does not warrant or accept any responsibility for, and shall not have any liability with respect to, the administration, submission or any other matter related to any alternate replacement index to Term SOFR, including without limitation, whether the composition or characteristics of any such alternate replacement index to Term SOFR will be similar to, or produce the same value or economic equivalence of, Term SOFR or have the same volume or liquidity as did Term SOFR prior to its discontinuance or unavailability, except for performance or non-performance of its duties and obligations with respect thereto that are expressly set forth herein.

### 3. CONDITIONS OF LOANS

**3.1 Conditions Precedent to the Effectiveness of this Agreement.** This Agreement shall become effective as of the Business Day (the “**Effective Date**”) when Agent and Lenders have received (or Agent or Required Lenders, as applicable, waived receipt of) all of the following conditions precedent in form and substance satisfactory to Required Lenders:

(a) subject to Section 6.14, this Agreement and all other Loan Documents (including, without limitation, the Hudson Subordination Agreement) duly executed and delivered by each Loan Party which is party to them as of the Effective Date (collectively, the “**Effective Date Loan Parties**”);

(b) a certificate of a Responsible Officer of Borrower certifying that (i) the representations and warranties in this Agreement and in each other Loan Document, or in any certificate executed and delivered to Agent pursuant hereto or thereto are true and correct in all material respects on and as of the Effective Date (except that such materiality qualifier shall not apply to representations and warranties that already are qualified or modified by materiality thereof, which representations and warranties shall be true and correct on and as of the Effective Date); provided that those representations and warranties expressly referring to a specific date shall be true and correct in all material respects on and as of such date (except that such materiality qualifier shall not apply to representations and warranties that already are qualified or modified by materiality thereof, which representations and warranties shall be true and correct on and as of such date), (ii) no Default or Event of Default shall have occurred and be continuing on the Effective Date or would result from this Agreement or the other Loan Documents becoming effective in accordance with its or their respective terms or the consummation of the transactions hereunder and (iii) since December 31, 2023, there has not been any Material Adverse Change;

(c) a certificate signed by the chief executive officer or chief financial officer of each Effective Date Loan Party with respect to the Loan Documents and the transactions contemplated hereby and thereby on the Effective Date attaching (i) resolutions and incumbency certifications of such Loan Party with respect to the Loan Documents and the transactions contemplated hereby and thereby on the Effective Date, (ii) a copy of the by-laws, operating agreement and/or partnership agreement, together with all amendments thereto, (iii) a true and correct copy of the certificate of incorporation, certificate of formation and/or certificate of partnership of such Loan Party certified as of a recent date not more than 30 days prior to the Effective Date by an appropriate official of the state of organization of such Loan Party which shall set forth the same complete name of such Loan Party as is set forth herein and the organizational number of the Loan Party, if an organized number is issued in such jurisdiction, (iv) a certificate of status with respect to such Loan Party, dated within 30 days of the Effective Date, such certificate to be issued by the appropriate officer of the jurisdiction of organization of such Loan Party which certificate shall indicate that such Loan Party is in good standing in such jurisdiction, and (v) the names and true signatures of the representatives of such Loan Party authorized to sign each Loan Document to which such Loan Party is or will be a party and the other documents to be executed and delivered by such Loan Party in connection herewith and therewith, together with evidence of the incumbency of such authorized officers;

(d) receipt of financing statements in form appropriate for filing against each Effective Date Loan Party on Form UCC-1 in such office or offices as may be necessary to perfect the security interests purported to be created by this Agreement;

(e) customary opinions of (i) Davis Polk & Wardwell LLP, as special New York counsel to the Effective Date Loan Parties and (ii) Richards, Layton & Finger, PA, as special Delaware counsel to the Effective Date Loan Parties;

(f) copies, dated not more than 30 days before the date of this Agreement, of financing statement searches, as Required Lenders may reasonably request;

(g) a Perfection Certificate, duly executed and delivered by all Person who will be Loan Parties on the Effective Date;

(h) evidence that (i) a director acceptable to the Lenders has been appointed to the Board of Directors of Borrower (the “**Designated Director**”) and (ii) the Borrower has amended its Operating Documents to include customary “bankruptcy remote” provisions, including the appointment of an independent director (which, as of the Closing Date, shall be the Designated Director) with customary consent rights, which will remain in effect so long as any Obligations (other than Unasserted Contingent Indemnification Claims) or Term Loan Commitments remain outstanding;

(i) evidence that all consents, authorizations and approvals of, and filings and registrations with, and all other actions in respect of, any Governmental Authority or other Person required in connection with the consummation of the transactions hereunder or the conduct of any Effective Date Loan Party’s business as required by this Agreement have been obtained and are in full force and effect;

(j) in relation to any Pledged Shares which are certificated, original stock certificates, promissory notes and any other Instruments or agreements representing all of the Pledged Interests required to be pledged hereunder, accompanied by undated stock powers executed in blank and other proper instruments of transfer;

(k) evidence of payment of all fees, costs and expenses then payable hereunder, including, but not limited to, all Secured Party Expenses to the extent required to be paid on the Effective Date;

(l) a solvency certificate from the chief executive officer or chief financial officer of the Borrower in form and substance reasonably acceptable to the Lenders; and

(m) on or prior to the Effective Date, (i) all documentation and other information that shall have been reasonably requested by Agent or the Lenders in writing and that Agent or the Lenders, as applicable, reasonably determine is required by United States regulatory authorities under applicable “know your customer” and anti-money laundering rules and regulations, including the PATRIOT ACT, and (ii) if the Borrower qualifies as a “legal entity customer” under the Beneficial Ownership Regulation, a Beneficial Ownership Certification in relation to the Borrower.

Notwithstanding anything in this Loan Agreement to the contrary, (a) for purposes of determining compliance with the conditions specified in this Section 3.1, Agent and each Lender that has signed this Agreement shall be deemed to have consented to, approved or accepted or to be satisfied with, each document or other matter required thereunder to be consented to or approved by or acceptable or satisfactory to Agent or such Lender, as applicable and (b) this Agreement shall be effective (and the “Effective Date” shall be deemed to have occurred) as of the date of execution hereof, in each case of clauses (a) and (b), unless Agent shall have received express written notice from such Lender prior to the proposed Effective Date specifying its objection thereto. Each of the parties hereto agrees that the “Effective Date” is (and occurred on) April 30, 2024.

**3.2 Conditions Precedent to the Making of Each Term Loan.** The obligation of each Lender to fund its share of any Term Loan is subject to Agent and Lenders having received (or Required Lenders having waived receipt of) all of the following conditions precedent in form and substance reasonably satisfactory to the Lenders (the Business Day as requested by Borrower for funding, the “**Funding Date**” with respect to such Term Loan):



(a) a certificate of a Responsible Officer of each Person who will be a Loan Party as of such Funding Date certifying that (i) the representations and warranties in this Agreement and in each other Loan Document, or in any certificate executed and delivered to Agent pursuant hereto, are true and correct in all material respects on and as of such Funding Date (except that such materiality qualifier shall not apply to representations and warranties that already are qualified or modified by materiality thereof, which representations and warranties shall be true and correct on and as of such Funding Date (after giving effect to such qualification or modification)); provided that those representations and warranties expressly referring to a specific date shall be true and correct in all material respects on and as of such date (except that such materiality qualifier shall not apply to representations and warranties that already are qualified or modified by materiality thereof, which representations and warranties shall be true and correct on and as of such date (after giving effect to such qualification or modification)) and (ii) no Default or Event of Default shall have occurred and be continuing on such Funding Date or would result from the making of such Term Loan or the application of the proceeds thereof; and

(b) a Notice of Borrowing with respect to such Term Loan, duly executed by the Borrower, in accordance with the requirements of Section 2.2(b)(i)(A).

**3.3 Termination Date.** Notwithstanding anything to the contrary contained in any Loan Document, the parties hereto agree that if no Funding Date occurs by the end of the Tranche B Availability Period, this Agreement (and the Term Loan Commitments hereunder) and each other Loan Document shall automatically terminate and be of no further force or effect (except with respect to the provisions of this Agreement and the other Loan Documents which by their express terms shall survive termination of this Agreement or such applicable Loan Document) and all Obligations (other than Unasserted Contingent Indemnification Claims) shall be immediately due and payable by the Loan Parties, in each case, without any notice to any Loan Party or any other Person or any act by Agent or any Lender (the date of such termination, the “**Termination Date**”).

#### **4. CREATION OF SECURITY INTEREST**

**4.1 Pledge.** Each Loan Party hereby grants to Agent, for the benefit of the Secured Parties, to secure the payment and performance in full of all of the Obligations (whether now existing or hereafter incurred), a continuing security interest in, and pledges to Agent, all of each Loan Party’s right, title and interest in and to all Pledged Interests.

**4.2 Grant of Security Interest.** Each Loan Party hereby grants to Agent, for the benefit of the Secured Parties, to secure the payment and performance in full of all of the Obligations (whether now existing or hereafter incurred), a continuing security interest in, and pledges to Agent, all of each Loan Party’s right, title and interest in and to the following personal property and fixtures of such Loan Party, wherever located and whether now or hereafter existing and whether now owned or hereafter acquired, of every kind and description, tangible or intangible, including, without limitation, the following (all being collectively referred to herein as the “**Collateral**”): (i) all Accounts; (ii) all Chattel Paper (whether tangible or electronic); (iii) all Commercial Tort Claims; (iv) all Deposit Accounts, all Collateral Accounts, all cash, and all other property from time to time deposited therein or otherwise credited thereto and the monies and property in the possession or under the control of Agent or any Lender or any affiliate, representative, agent or correspondent of Agent or any Lender; (v) all Documents; (vi) all General Intangibles (including, without limitation, all Payment Intangibles, Intellectual Property and Licenses); (vii) all Goods, including, without limitation, all Equipment, Fixtures and Inventory; (viii) all Instruments (including, without limitation, any Promissory Notes); (ix) all Investment Property; (x) all Letter-of-Credit Rights; (xi) all Pledged Interests; (xii) all Supporting Obligations; (xiii) all bank and other accounts and all cash and all investments therein, all proceeds, products, offspring, accessions, rents, profits, income, benefits, substitutions and replacements of and to any of the property of such Loan Party described in the preceding clauses of this Section 4.2 (including, without limitation, any proceeds of insurance thereon and all causes of action, claims and warranties now or hereafter held by such Loan Party in respect of any of the items listed above), and all books, correspondence, files and other Records, including, without limitation, all tapes, disks, cards, software, data and computer programs in the possession or under the control of such Loan Party or any other Person from time to time acting for such Loan Party that at any time evidence or contain information relating to any of the property described in the preceding clauses of this Section 4.2 or are otherwise necessary in the collection or realization thereof; (xiv) all other tangible and intangible personal property of such Loan Party (whether or not subject to the Code); and (xv) all Proceeds, including all Cash Proceeds and Noncash Proceeds, and products of any and all of the foregoing Collateral; in each case howsoever such Loan Party’s interest therein may arise or appear (whether by ownership, security interest, claim or otherwise). Notwithstanding the foregoing, “Collateral” expressly excludes, and the security interest granted under this Section 4.2 does not attach to, Excluded Property.

**4.3 Authorization to File Financing Statements.** The Loan Parties hereby authorize Agent and the Required Lenders (and their respective counsel, agents or other designees) to file financing or continuation statements and amendments thereto, without notice to the Loan Parties, in such form and in such offices as Agent or the Required Lenders determine appropriate to perfect or protect, or continue to perfect or protect, the security interests of Agent and the other Secured Parties under this Agreement. The Loan Parties hereby authorize Agent and the Required Lenders (and their respective counsel, agents or other designees) to (a) file any financing statement in any filing office in any UCC jurisdiction, (b) file such financing statements with a description of collateral that describes the Collateral in any manner as Agent or the Required Lenders may reasonably determine is necessary or advisable to ensure the perfection of the security interest in the Collateral granted under this Agreement, including describing such Collateral as “all assets” or “all property”, all assets of the debtor, whether now owned or hereafter acquired or coming into existence, and wherever located, including any proceeds thereof” or words of similar effect, or as being of an equal or lesser scope, or with greater detail, all in Agent’s or the Required Lenders’ discretion, regardless of whether any particular asset comprised in the Collateral falls within the scope of Article 9 of the UCC or the Uniform Commercial Code of any other applicable state, in any such financing statements.

**4.4 Voting.** So long as no Event of Default shall have occurred and be continuing, the Loan Parties shall be entitled to exercise or refrain from exercising any and all voting and other consensual rights pertaining to the Pledged Interests or any part thereof to the extent not inconsistent with the terms of this Agreement or any other Loan Document. Upon the occurrence and during the continuation of an Event of Default: (i) all rights of the Loan Parties to exercise or refrain from exercising the voting and other consensual rights which it would otherwise be entitled to exercise pursuant hereto shall be suspended and, upon the delivery by Agent (acting at the written direction of the Required Lenders) to the Borrower of a written notice of its exercise of its rights under Section 4.4, all such rights shall thereupon become vested in Agent (or its designee or nominee) who shall thereupon have the sole right to exercise such voting and other consensual rights, and (ii) in order to permit Agent (or its designee or nominee) to exercise the voting and other consensual rights which it may be entitled to exercise pursuant hereto and to receive all dividends and other distributions which it may be entitled to receive hereunder, the Loan Parties shall as soon as reasonably practicable execute and deliver (or cause to be executed and delivered) to Agent (or its designee or nominee) all proxies, dividend payment orders and other instruments as Agent (acting at the written direction of the Required Lenders) may from time to time reasonably request.

**4.5 Powers of Agent; Limitation of Liability.** The powers conferred on Agent (and its designees and nominees) under this Section 4 are solely to protect its interest in the Collateral and shall not impose any duty upon it (or its designee or nominee) to exercise any such powers. Except with respect to the exercise of reasonable care in the custody of any Collateral in its possession, Agent shall have no duty as to any Collateral or as to the taking of any necessary steps to preserve rights against prior parties or any other rights pertaining to any Collateral. Agent shall be deemed to have exercised reasonable care in the custody and preservation of Collateral in its possession if such Collateral is accorded treatment equal to or better than that which Agent accords its own property. Agent shall not be liable for failure to demand, collect or realize upon all or any part of the Collateral or for any delay in doing so, and Agent shall not have an obligation to sell or otherwise dispose of any Collateral upon the request of a Loan Party or otherwise.

#### 4.6 Certain Covenants as to the Collateral.

(a) Pledged Interests. The Loan Parties shall (i) upon request of Agent (acting at the written direction of the Required Lenders) after the occurrence and during the continuance of an Event of Default, at the Loan Parties joint and several expense, promptly deliver to Agent a copy of each notice or other communication received by a Loan Party in respect of the Pledged Interests; (ii) not make or consent to any amendment or other modification or waiver with respect to any Pledged Interests that could reasonably be expected to be materially adverse to the interests of Agent and Lenders under the Loan Documents or enter into any agreement or permit to exist any restriction with respect to any Pledged Interests other than pursuant to applicable law or to the extent expressly permitted by the Loan Documents; and (iii) not permit, (unless otherwise permitted hereunder) the issuance of (A) any additional shares of any class of Equity Interests of any Pledged Issuer, (B) any securities convertible voluntarily by the holder thereof or automatically upon the occurrence or non-occurrence of any event or condition into, or Insurable for, any such shares of Equity Interests of any Pledged Issuer or (C) any warrants, options, contracts or other commitments entitling any Person to purchase or otherwise acquire any such shares of Equity Interests; provided that, in the case of this clause (iii), all such Equity Interests or other instruments shall be pledged by the Loan Parties to Agent, for the benefit of the Secured Parties, to secure the Obligations and shall constitute "Collateral" pursuant to the terms of this Agreement and the other Loan Documents unless approved by Agent in its sole discretion.

(b) Delivery of Promissory Notes and Pledged Interests. The Loan Parties agree promptly to deliver or cause to be delivered to Agent any and all promissory notes with an individual principal amount in excess of \$100,000 (or an aggregate principal amount exceeding \$250,000), stock certificates or other certificated securities now or hereafter included in the Collateral, including all certificates, instruments or other documents representing or evidencing any Pledged Interests (but in each case excluding any instruments or securities held in a securities account). Upon delivery to Agent, any such instruments or Pledged Interests required to be delivered pursuant hereto shall be accompanied by stock powers or note powers (or allonges), as applicable, duly executed in blank or other instruments of transfer reasonably satisfactory to the Required Lenders and by such other instruments and documents as the Required Lenders may reasonably request.

(c) Partnership and Limited Liability Company Interest. No Loan Party that is a partnership or a limited liability company shall, nor shall any Loan Party with any Subsidiary that is a partnership or a limited liability company, permit such partnership interests or membership interests to (i) be dealt in or traded on securities exchanges or in securities markets, (ii) become a security for purposes of Article 8 of any relevant Uniform Commercial Code, (iii) become an investment company security within the meaning of Section 8-103 of any relevant Uniform Commercial Code or (iv) be evidenced by a certificate (in each case, unless proper actions are taken to cause Agent to have a perfected security interest in such partnership or membership interests (to the extent otherwise required to be Collateral hereunder), as applicable).

(d) [Reserved].

(e) Further Assurances. Each Loan Party will take such action and execute, acknowledge and deliver, at its sole cost and expense, such agreements, instruments or other documents as Agent or the Required Lenders may reasonably require from time to time in order (i) to perfect and protect, or maintain the perfection of, the security interest and Lien purported to be created hereby; (ii) to enable Agent to exercise and enforce its rights and remedies hereunder in respect of the Collateral; or (iii) otherwise to effect the purposes of this Agreement, including, without limitation: (A) at the request of Agent (acting at the written direction of the Required Lenders), marking conspicuously all chattel paper, instruments, licenses and all of its records pertaining to the Collateral with a legend, in form and substance reasonably satisfactory to the Required Lenders, indicating that such chattel paper, instruments, licenses or records is subject to the security interest created hereby, (B) if any Account shall be evidenced by a promissory note or other instrument or chattel paper, solely to the extent required pursuant to Section 4.6(b), delivering and pledging to Agent such promissory note, other instrument or chattel paper, duly endorsed and accompanied by executed instruments of transfer or assignment, all in form and substance satisfactory to the Required Lenders, (C) executing and filing (to the extent, if any, that such Loan Party's signature is required thereon) or authenticating the filing of, such financing or continuation statements, or amendments thereto, (D) with respect to Intellectual Property that constitutes Collateral hereafter existing and not covered by an appropriate security interest grant, the executing and recording in the United States Patent and Trademark Office or the United States Copyright Office, as applicable, appropriate instruments, in a form reasonably acceptable to Agent and Borrower, granting a security interest, as Agent (acting at the written direction of the Required Lenders) may reasonably request in order to perfect and preserve the security interest purported to be created hereby, (E) delivering to Agent irrevocable proxies and registration pages in respect of the Pledged Interests, (F) furnishing to Agent from time to time statements and schedules further identifying and describing the Collateral and such other reports in connection with the Collateral as Agent (acting at the written direction of the Required Lenders) may reasonably request, all in reasonable detail, and (G) if at any time after the date hereof, any Loan Party acquires or holds any Commercial Tort Claim, within 10 Business Days of a Responsible Officer of such Loan Party becoming aware thereof, notifying Agent in a writing signed by such Loan Party setting forth a brief description of such Commercial Tort Claim and granting to Agent a security interest therein and in the proceeds thereof, which writing shall incorporate the provisions hereof and shall be in form and substance satisfactory to the Required Lenders. Notwithstanding anything herein to the contrary, no Loan Party shall be required take any action to perfect any Collateral in any jurisdiction other than the United States.

**4.7 Remedies.** Upon the occurrence and during the continuance of any Event of Default, the Loan Parties agree to deliver each item of tangible Collateral to Agent on demand, and it is agreed that Agent (or its designee or nominee) shall have the right to take any of or all the following actions at the same or different times: (a) with respect to any Collateral consisting of Intellectual Property, on demand, to cause its security interest to become an assignment, transfer and conveyance of any of or all such Collateral by any Loan Party to Agent or to license or sublicense any such Collateral throughout the world on such terms and conditions and in such manner as Agent (acting at the written direction of the Required Lenders) shall determine (other than in violation of any then-existing licensing arrangements to the extent that waivers thereunder cannot be obtained with the use of commercially reasonable efforts, which the Loan Parties hereby agree to use), (b) with or without legal process and with or without prior notice or demand for performance, to take possession of the Collateral and without liability for trespass to any Loan Party to enter any premises where the Collateral may be located for the purpose of taking possession of or removing the Collateral and, generally, to exercise any and all rights afforded to a secured party under the applicable Uniform Commercial Code or other applicable law, (c) to sell, convey, assign, license, transfer or otherwise dispose of all or any part of the Collateral at a public or private sale or auction or at any broker's board or on any securities exchange, for cash, upon credit or for future delivery as Agent (acting at the written direction of the Required Lenders) shall deem appropriate and (d) as an alternative to exercising the power of sale herein conferred upon it in clause (c) above, Agent (acting at the written direction of the Required Lenders) may proceed by a suit or suits at law or in equity to foreclose this Agreement and to sell the Collateral or any portion thereof pursuant to a judgment or decree of a court or courts having competent jurisdiction or pursuant to a proceeding by a court-appointed receiver. Upon consummation of any such sale of Collateral pursuant to and in accordance with this Section 4.7, Agent (acting at the written direction of the Required Lenders) shall have the right to assign, transfer and deliver to the purchaser or purchasers thereof the Collateral so sold. Each such purchaser at any such sale shall hold the property sold absolutely, free from any claim or right on the part of any Loan Party, and each Loan Party hereby waives and releases (to the extent permitted by law) all rights of redemption, stay, valuation and appraisal that any Loan Party now has or may at any time in the future have under any rule of law or statute now existing or hereafter enacted. Notwithstanding the foregoing or anything in any Loan Document to the contrary, any exercise of rights or remedies by Agent shall be subject to applicable law, including (if applicable) the express, written approval of any Applicable Insurance Regulatory Authority.

**4.8 Sale Process.** Agent (acting at the written direction of the Required Lenders) shall give the Loan Parties ten (10) Business Days' written notice (which the Loan Parties agree is reasonable notice within the meaning of Section 9-611 of the Code or its equivalent in other jurisdictions) of Agent's intention to make any sale of Collateral pursuant to Section 4.7. Such notice, in the case of a public sale, shall state the time and place for such sale and, in the case of a sale at a broker's board or on a securities exchange, shall state the board or exchange at which such sale is to be made and the day on which the Collateral, or portion thereof, will first be offered for sale at such board or exchange. Any such public sale shall be held at such time or times within ordinary business hours and at such place or places as Agent (acting at the written direction of the Required Lenders) may fix and state in the notice (if any) of such sale. At any such sale, the Collateral, or the portion thereof, to be sold may be sold in one lot as an entirety or in separate parcels, as Agent (acting at the written direction of the Required Lenders) may (in its and their respective sole and absolute discretion) determine. Agent shall not be obligated to make any sale of any Collateral if it shall determine not to do so, regardless of the fact that notice of sale of such Collateral shall have been given. Agent may, without notice or publication, adjourn any public or private auction pursuant to Section 4.7 or cause the same to be adjourned from time to time by announcement at the time and place fixed for sale, and such sale may, without further notice, be made at the time and place to which the same was so adjourned. In the case of any sale of all or any part of the Collateral pursuant to Section 4.7 made on credit or for future delivery, the Collateral so sold may be retained by Agent until the sale price is paid by the purchaser or purchasers thereof, but Agent shall not incur any liability in the event that any such purchaser or purchasers shall fail to take up and pay for the Collateral so sold and, in the case of any such failure, such Collateral may be sold again upon notice given in accordance with provisions above. At any public (or, to the extent permitted by law, private) sale made pursuant to Section 4.7, Agent (or its designee or nominee) may bid for or purchase for cash, free (to the extent permitted by law) from any right of redemption, stay, valuation or appraisal on the part of any Loan Party (all such rights being also hereby waived and released to the extent permitted by law), the Collateral or any part thereof offered for sale and Agent (or its designee or nominee) may, upon compliance with the terms of sale, hold, retain and dispose of such property without further accountability to any Loan Party therefor. For purposes of this Section 4.8, a written agreement to purchase the Collateral or any portion thereof shall be treated as a sale thereof; Agent (or its designee or nominee) shall be free to carry out such sale pursuant to such agreement and no Loan Party shall be entitled to the return of the Collateral or any portion thereof subject thereto, notwithstanding the fact that after Agent shall have entered into such an agreement all Events of Default shall have been remedied, all Obligations (other than Unasserted Contingent Indemnification Claims) are paid in full and all Term Loan Commitments are terminated. Any sale pursuant to the provisions of Section 4.7 or 4.8 shall be deemed to conform to the commercially reasonable standards as provided in Section 9-610(b) of the Code or its equivalent in other jurisdictions. In connection with the foregoing, when an Event of Default is continuing, Agent shall have the right to the appointment of a receiver for the properties and assets of each Loan Party, and each Loan Party hereby consents to such rights and such appointment and hereby waives any objection such Loan Party may have thereto or the right to have a bond or other security posted by Agent. To the extent permitted by Applicable Laws, each Loan Party waives all claims, damages and demands it may acquire against any Secured Party arising out of the exercise by any Secured Party of any rights hereunder. Notwithstanding the foregoing, Agent and Lenders hereby acknowledge that any actions taken under this Section 4.8 shall be subject in all respects to the express approval of any Applicable Insurance Regulatory Authority required pursuant to any applicable Requirements of Law.

**4.9 Termination.** If this Agreement is terminated, Agent's Lien in the Collateral shall continue until the Obligations (other than Unasserted Contingent Indemnification Claims) are repaid in full in cash and all Term Loan Commitments are terminated, and promptly upon payment in full of the Obligations (other than Unasserted Contingent Indemnification Claims) and termination of all Term Loan Commitments, Agent shall, at the sole cost and reasonable expense of Loan Parties, deliver documents reasonably requested by the Loan Parties to evidence the release of its Liens in the Collateral and all rights therein shall revert to the applicable Loan Parties.

## **5. REPRESENTATIONS AND WARRANTIES**

Each Loan Party represents and warrants to Agent and Lenders as follows:

**5.1 Due Organization; Power and Authority.** (a) Each Loan Party is (i) duly existing and in good standing as a Registered Organization in its jurisdiction of formation and (ii) qualified and licensed to do business and is in good standing in any jurisdiction in which the conduct of its business or its ownership of property requires that it be qualified except where the failure to do so could not reasonably be expected to have a Material Adverse Change; (b) each Loan Party's exact legal name is that indicated on the Perfection Certificate and on the signature page hereof; (c) each Loan Party is an organization of the type and is organized in the jurisdiction set forth in the Perfection Certificate; (d) the Perfection Certificate accurately sets forth each Loan Party's organizational identification number or accurately states that such Loan Party has none; (e) the Perfection Certificate accurately sets forth each Loan Party's place of business, or, if more than one, its chief executive office as well as each Loan Party's mailing address (if different than its chief executive office); (f) except as set forth on the Perfection Certificate, each Loan Party (and each of its predecessors) has not, in the past five (5) years, changed its jurisdiction of formation, organizational structure or type, or any organizational number assigned by its jurisdiction; and (g) all other information set forth on the Perfection Certificate pertaining to each Loan Party and each of its Subsidiaries is accurate and complete in all material respects (it being understood and agreed that the Loan Parties may from time to time update certain information in the Perfection Certificate after the Effective Date to the extent permitted or required by one or more specific provisions in this Agreement).

**5.2 Authorization; No Conflicts; Enforceability.** The execution, delivery and performance by each Loan Party of the Loan Documents to which it is a party have been duly authorized, and do not (a) conflict with any of such Loan Party's Operating Documents, (b) contravene, conflict with, constitute a default under or violate any Requirements of Law, (c) contravene, conflict or violate any applicable order, writ, judgment, injunction, decree, determination or award of any Governmental Authority by which a Loan Party or any of its Subsidiaries or any of their property or assets may be bound or affected, (d) require any action by, filing, registration, or qualification with, or Governmental Approval from, any Governmental Authority (except such Governmental Approvals which have already been obtained and are in full force and effect (or are being obtained pursuant to Section 6.1(b))) or (e) conflict with, contravene, constitute a default or breach under, or result in or permit the termination or acceleration of, any agreement by which a Loan Party is bound, except, in each case referred to in clauses (b) through (e), as would not reasonably be expected to have a Material Adverse Change. This Agreement is, and each other Loan Document to which any Loan Party is or will be a party, when delivered hereunder, will be, a legal, valid and binding obligation of such Person, enforceable against such Person in accordance with its terms, except as enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or other similar laws affecting the enforcement of creditors' rights generally and by general principles of equity.

### 5.3 Collateral.

(a) Each Loan Party has good title to, rights in, and the power to transfer each item of the Collateral upon which it purports to grant a Lien hereunder, free and clear of any and all Liens except Permitted Liens. No Loan Party has any Collateral Accounts at or with any bank or financial institution except for the Collateral Accounts described in the Perfection Certificate.

(b) As of the Effective Date, no material tangible Collateral is in the possession of any third party bailee except as otherwise provided in the Perfection Certificate.

(c) Other than as a result of any action permitted or not prohibited under any Loan Document and except as would not reasonably be expected to have a Material Adverse Change, (A) each Loan Party is the sole owner of the Intellectual Property which it owns or purports to own and (B) to the extent issued, each Patent which a Loan Party owns or purports to own and which in the good faith commercial judgement of such Loan Party is material to such Loan Party's business (i) is, to the knowledge of such Loan Party, valid and enforceable to the extent of its validly issued claims, and (ii) has not been judged invalid or unenforceable, in whole or in part. To each Loan Party's knowledge, no claim has been made that any part of the Intellectual Property which a Loan Party owns or purports to own violates the rights of any third party except to the extent such claim would not reasonably be expected to have a Material Adverse Change.

(d) Except as expressly contemplated by the Loan Documents, the provisions of the Loan Documents, together with such filings and other actions required to be taken by the Loan Documents (including the delivery to Agent of any pledged Collateral required to be delivered pursuant to the Loan Documents), are effective to create in favor of Agent, for the benefit of the Secured Parties, a legal, valid and enforceable Lien (except as enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or other similar laws affecting the enforcement of creditors' rights generally and by general principles of equity) to the extent a Lien thereon may be created under the Code or otherwise under U.S. law and a first priority Lien (subject to Permitted Liens) on all right, title and interest of the respective Loan Parties in the Collateral described therein.

**5.4** **Litigation.** (i) There are no insurance claims-related actions or proceedings pending or, to the knowledge of any Responsible Officer of Borrower, threatened in writing by or against a Loan Party or any of its Subsidiaries that would reasonably be expected to result in a Material Adverse Change and (ii) there are no other actions or proceedings pending or, to the knowledge of any Responsible Officer of Borrower, threatened in writing by or against a Loan Party or any of its Subsidiaries involving more than, individually or in the aggregate, \$100,000.

**5.5** **Financial Statements; Financial Condition.** All consolidated financial statements for the Loan Parties and any of its Subsidiaries delivered to Agent fairly present in all material respects the consolidated financial condition and consolidated results of operations of the Loan Parties as of the date or dates specified therein. Since December 31, 2023, no event or development has occurred that has caused or could reasonably be expected to cause a Material Adverse Change.

**5.6** **Solvency.** As of the date of this Agreement, the Loan Parties, on a consolidated basis, are Solvent.

**5.7** **Regulatory Compliance.** No Loan Party is an "investment company" or a company "controlled" by an "investment company" under the Investment Company Act of 1940, as amended. No Loan Party is engaged as one of its important activities in extending credit for margin stock (under Regulations X, T and U of the Federal Reserve Board of Governors). No Loan Party has violated any Requirements of Law the violation of which could reasonably be expected to have a Material Adverse Change. Each Loan Party and each of its Subsidiaries have obtained all consents, approvals and authorizations of, made all declarations or filings with, and given all notices to, all Governmental Authorities that are necessary to continue their respective businesses as currently conducted, except to the extent the failure to do so could not reasonably be expected to have a Material Adverse Change.

**5.8 Capitalization; Subsidiaries; Investments.** No Loan Party owns any stock, partnership, or other ownership interest or other equity securities except for Permitted Investments. All Pledged Interests have been validly issued, are fully paid and non-assessable and are owned by a Loan Party free and clear of all Liens (other than Permitted Liens).

**5.9 Tax Returns and Payments; Pension Contributions.**

(a) The Loan Parties have timely filed (subject to all applicable extensions) all required federal Tax returns and material foreign, state and local Tax returns, and each Loan Party has timely paid all foreign, federal, state and local taxes and other similar assessments owed by such Loan Party except (a) to the extent such Taxes and assessments are being contested in good faith by appropriate proceedings promptly instituted and diligently conducted, so long as such reserve or other appropriate provision, if any, as shall be required in conformity with GAAP shall have been made therefor or (b) to the extent that the failure to do so could not reasonably be expected to have a Material Adverse Change.

(b) Each Loan Party has paid all amounts necessary to fund all such Loan Party's present pension, profit sharing and deferred compensation plans in accordance with their terms except to the extent the failure to do so could not reasonably be expected to have a Material Adverse Change, and the Loan Parties' have not withdrawn from participation in, and have not permitted partial or complete termination of, or permitted the occurrence of any other event with respect to, any such plan which could reasonably be expected to result in any Material Adverse Change, including any liability to the Pension Benefit Guaranty Corporation or its successors or any other Governmental Authority.

**5.10 Use of Proceeds.** The Borrower shall use the proceeds of the Term Loans solely for general corporate purposes (including working capital) of the Loan Parties and their respective Subsidiaries.

**5.11 Full Disclosure.** No written representation, warranty or other statement of a Loan Party in any certificate or written statement given to Agent, as of the date such representation, warranty, or other statement was made, taken together with all such written certificates and written statements given to Agent, contains any untrue statement of a material fact or omits to state a material fact necessary to make the statements contained in the Loan Documents not materially misleading as of the date made (it being recognized by Agent that the projections and forecasts provided by the Loan Parties in good faith and based upon reasonable assumptions are not viewed as facts and that actual results during the period or periods covered by such projections and forecasts may differ from the projected or forecasted results).

**5.12 Employee and Labor Matters.** (i) Each Loan Party and its Subsidiaries is in compliance with all Requirements of Law in all material respects pertaining to employment and employment practices, terms and conditions of employment, wages and hours, and occupational safety and health, (ii) no Loan Party or any Subsidiary is party to any collective bargaining agreement, nor has any labor union been recognized as the representative of the employees of any Loan Party or Subsidiary, (iii) there is no unfair labor practice complaint pending or, to the best knowledge of any Loan Party, threatened in writing against any Loan Party or any Subsidiary before any Governmental Authority and no grievance or arbitration proceeding pending or threatened against any Loan Party or any Subsidiary which arises out of or under any collective bargaining agreement, in each case to the extent the same would reasonably be expected to have a Material Adverse Change, (iv) there has been no strike, work stoppage, slowdown, lockout, or other labor dispute pending or threatened against any Loan Party or any Subsidiary in each case to the extent the same could reasonably be expected to have a Material Adverse Change, and (v) to the best knowledge of each Loan Party, no labor organization or group of employees has made a pending demand for recognition or certification, and there are no representation or certification proceedings or petitions seeking a representation proceeding presently pending or threatened to be brought or filed, with the National Labor Relations Board or any other labor relations tribunal or authority. No Loan Party or Subsidiary has incurred any liability or obligation under the Worker Adjustment and Retraining Notification Act ("WARN") or any similar Requirement of Law, which remains unpaid or unsatisfied. All payments due from any Loan Party or Subsidiary on account of wages and employee health and welfare insurance and other benefits have been paid or accrued as a liability on the books of such Loan Party or Subsidiary.

**5.13 Insurance Licenses.** No Loan Party requires Insurance Licenses to conduct its business.

**5.14 Insurance.** Each Loan Party maintains all insurance required by Section 6.4 hereunder.

**5.15 Sanctions; Anti-Corruption and Anti-Money Laundering Laws.** None of any Loan Party, any Subsidiary thereof, any of their respective directors or officers nor, to the knowledge of any Loan Party, any of their respective employees, shareholders or owners, agents or Affiliates, (i) is a Sanctioned Person, (ii) has assets located in a Sanctioned Country, (iii) conducts any business with or for the benefit of any Sanctioned Person, (iv) directly or, to the knowledge of any Loan Party, indirectly derives revenues from investments in, or transactions with, Sanctioned Persons, (v) is a “Foreign Shell Bank” within the meaning of the USA Patriot Act, i.e., a foreign bank that does not have a physical presence in any country and that is not affiliated with a bank that has a physical presence and an acceptable level of regulation and supervision, or (vi) is a Person that resides in or is organized under the laws of a jurisdiction designated by the United States Secretary of the Treasury under Section 311 of the USA Patriot Act as warranting special measures due to money laundering concerns. Each Loan Party and each of its Subsidiaries is in compliance in all material respects with all applicable Sanctions, Anti-Corruption Laws and Anti-Money Laundering Laws. In addition, no Loan Party or any Subsidiary is engaged in any kind of activities or business of or with any Person or in any country or territory in violation of applicable Sanctions.

**5.16 Anti-Bribery and Corruption.** Neither any Loan Party nor, to the best knowledge of any Loan Party, any director, officer, employee, or any other Person acting on behalf of any Loan Party, has offered, promised, paid, given or authorized the payment or giving of any money or other thing of value, directly or indirectly, to or for the benefit of any Person, including without limitation, any employee, official or other Person acting on behalf of any Governmental Authority, or otherwise engaged in any activity that may violate any Anti-Corruption Law. Neither any Loan Party nor, to the best knowledge of any Loan Party, any director, officer, employee, or any other Person acting on behalf of any Loan Party, has engaged in any activity that would breach any Anti-Corruption Laws. To each Loan Party’s knowledge, there is no pending or, to the best knowledge of any Loan Party, threatened action, suit, proceeding or investigation before any court or other Governmental Authority against any Loan Party or any of its directors, officers, employees or other Person acting on its behalf that relates to a potential violation of any Anti-Corruption Laws, Anti-Money Laundering Laws or Sanctions. The Loan Parties will not directly or, to the knowledge of any Loan Party, indirectly use, lend or contribute the proceeds of any Term Loan for any purpose that would breach the Anti-Corruption Laws.

**5.17 Ownership of Properties.** Each Loan Party owns good and, in the case of fee-owned real property, marketable title to all of its properties and assets necessary to the operation of its business, real and personal, tangible and intangible, of any nature whatsoever, free and clear of all Liens, charges and claims, except (i) for Permitted Liens and defects in title that do not materially interfere with its ability to conduct its business as currently conducted or to utilize such assets for their intended purposes or (ii) where the failure to have such title, interest or rights would not reasonably be expected to have a Material Adverse Change.

**5.18 Environmental Matters.** The ongoing operations of each Loan Party comply in all respects with all applicable Environmental Laws, except such non-compliance which could not (if enforced in accordance with applicable law) reasonably be expected to result in a Material Adverse Change. Each Loan Party has obtained, and maintained in good standing, all licenses, permits, authorizations and registrations required under any Environmental Law and necessary for their respective ordinary course operations as currently conducted, and each Loan Party is in compliance with all material terms and conditions thereof, except in each case where the failure to obtain, maintain, or comply could not reasonably be expected to result in a Material Adverse Change. No Loan Party or, to its knowledge, any of its respective properties or operations is subject to any outstanding written order from or agreement with any Federal, state or local governmental authority, nor subject to any judicial or docketed administrative proceeding, respecting any Environmental Law, Environmental Claim or Hazardous Substance in each case that could reasonably be expected to have a Material Adverse Change. There has been no release of Hazardous Substances at any property, or, to the knowledge of the Loan Parties, arising from operations prior to the Effective Date, of any Loan Party that could reasonably be expected to result in a Material Adverse Change. To the knowledge of the Loan Parties, no Borrower nor any other Loan Party has any underground storage tanks that are not properly registered or permitted under applicable Environmental Laws or that are leaking or disposing of Hazardous Substances, except as could not reasonably be expected to result in a Material Adverse Change.



## 6. AFFIRMATIVE COVENANTS

On and after the Effective Date, so long as any Obligation (whether or not due) shall remain unpaid (other than Unasserted Contingent Indemnification Claims) or any Term Loan Commitment shall remain outstanding, each Loan Party shall do, and shall cause its Subsidiaries to do, all of the following:

### 6.1 Government Compliance.

(a) Maintain its and all its Subsidiaries' legal existence (except as otherwise permitted hereunder) and good standing in each jurisdiction in which the failure to do so would reasonably be expected to have a Material Adverse Change. Each Loan Party shall comply, and shall ensure each of its Subsidiaries comply, in all material respects, with all applicable material laws, ordinances and regulations of Governmental Authorities to which it is subject, including to the extent that such Loan Party is operating as an insurance agency and program administrator in the insurance business all applicable regulations of Governmental Authorities having jurisdiction over activities of such Loan Party, in each case where the failure to do so would be reasonably expected to have a Material Adverse Change.

(b) Obtain all of the Governmental Approvals necessary for the performance by each Loan Party of its obligations under the Loan Documents to which it is a party and the grant of a security interest to Agent in the Collateral, in each case where the failure to do so would be reasonably expected to have a Material Adverse Change. Each Loan Party shall as soon as reasonably practicable after written request by Agent (acting at the written direction of the Required Lenders) provide copies of any such obtained Governmental Approvals to Agent.

### 6.2 Financial Statements, Reports, Certificates

. Provide Agent and the Lenders with the following:

(a) [reserved].

(b) Quarterly Financial Statements. Promptly once available, but no later than forty-five (45) days after the last day of each fiscal quarter, unaudited consolidated balance sheets as of the close of such fiscal quarter and the related consolidated statements of income and cash flow for (I) such fiscal quarter and (II) for the period from the beginning of the then current Fiscal Year to the end of such fiscal quarter, as well as in comparative form the figures for the corresponding period in the prior Fiscal Year and the figures contained in the budget for such Fiscal Year, all prepared in accordance with GAAP (subject to normal year-end adjustments and the absence of footnotes);

(c) Annual Audited Financial Statements. Promptly once available, but no later than 120 days after the last day of each Fiscal Year (commencing with the Fiscal Year ending December 31, 2023), audited consolidated financial statements consisting of balance sheets and statements of income and retained earnings and cash flows, setting forth in comparative form in each case the figures for the previous Fiscal Year, prepared under GAAP, consistently applied (in all material respects), of the Borrower and its Subsidiaries, on a consolidated basis, together with an opinion on the financial statements from an Approved Auditor, which report shall be unqualified as to going concern and scope of audit (other than solely with respect to, or resulting solely from (i) an upcoming maturity date with respect to any Term Loan or other Indebtedness occurring within one year from the time such report is delivered or (ii) any potential inability to satisfy any financial maintenance covenant on a future date or in a future period) (but which report, for the avoidance of doubt, may include a "going concern" or "emphasis of matter" explanatory paragraph or like statement);

(d) Compliance Certificate. Within five Business Days following the date required for the delivery of quarterly financial statements pursuant to clauses (b) and (c) above, a duly completed Compliance Certificate signed by a Responsible Officer (i) showing (as applicable) the calculations of financial covenants in Section 7.13 and (ii) including a certification of a Responsible Officer (or other financial officer reasonably acceptable to the Required Lenders) of the Borrower that (A) the financial information provided pursuant to Section 6.2(b) presents fairly in accordance with GAAP (subject to normal year-end and audit adjustments and the absence of footnotes) the financial position, results of operations and statements of cash flows of Borrower and its Subsidiaries, on a consolidated basis, as at the end of such fiscal quarter and for that portion of the Fiscal Year then ended, and (B) any other information presented is true, correct and complete in all material respects and that there is no Default or Event of Default in existence as of such time or, if a Default or Event of Default has occurred and is continuing, describing the nature thereof and all efforts undertaken to cure such Default or Event of Default. In addition, Borrower shall deliver to Lender, within such 45-day period after the end of each fiscal quarter, a high-level narrative report that includes a comparison to the budget for that fiscal quarter and a comparison of performance for that fiscal quarter to the corresponding period in the prior year;

(e) Annual Operating Budget and Business Plan. As soon as available, but no later than 60 days after the last day of each Fiscal Year (commencing with the Fiscal Year ending December 31, 2024), an annual operating budget and business plan for the Borrower and its Subsidiaries for the following Fiscal Year;

(f) Quarterly Auditor Opinions. Promptly once (and to the extent) available (but solely to the extent actually produced quarterly in the ordinary course of business), a quarterly opinion of an Approved Auditor with respect to the financial statements required to be provided pursuant to Section 6.2(b) of this Agreement, which opinion shall be unqualified as to going concern and scope of review (other than solely with respect to, or resulting solely from (i) an upcoming maturity date with respect to any Term Loan or other Indebtedness occurring within one year from the time such opinion is delivered or (ii) any potential inability to satisfy any financial maintenance covenant on a future date or in a future period) (but which opinion may include a “going concern” or “emphasis of matter” explanatory paragraph or like statement);

(g) Excluded Subsidiaries. Prompt notification to Agent, upon knowledge by a Responsible Officer, of any Subsidiary becoming an Excluded Subsidiary by updating Schedule 6.2(g);

(h) Notice of Suspension, Termination or Revocation. (i) Prompt notification to Agent of a Loan Party’s receipt of notice from any Governmental Authority notifying such Loan Party or any of its Subsidiaries of a hearing relating to a suspension, termination or revocation of any Insurance License, including any request by a Governmental Authority which commits a Loan Party or any of its Subsidiaries to take, or refrain from taking, any action or which otherwise materially and adversely affects the authority of such Loan Party or any such Subsidiary to conduct its business, and (ii) within five (5) days after such notice is received by Borrower or its Subsidiaries, notice of actual suspension, termination or revocation of any material Insurance License by any Governmental Authority; provided that no such notice shall be required hereunder if and to the extent prohibited by applicable law or regulation;

(i) Insurance Business Notices. Promptly, but in any event within ten (10) Business Days after any officer of a Loan Party becomes aware thereof, written notice of (i) the receipt of any notice from any Governmental Authority of the expiration without renewal, revocation or suspension of, or the institution of any material proceedings to revoke or suspend, any permit now or hereafter held by any Regulated Insurance Company which is required to conduct Insurance Business, the expiration, revocation or suspension of which would reasonably be expected to have a Material Adverse Change, (ii) the receipt of any notice from any Governmental Authority of the institution of any disciplinary proceedings against or in respect of any Regulated Insurance Company, or the issuance of any order, the taking of any action or any request for an extraordinary audit for cause by any Governmental Authority which, if adversely determined, would reasonably be expected to have a Material Adverse Change or (iii) any judicial or administrative order materially limiting or controlling the Insurance Business of any Regulated Insurance Company (and not the title insurance industry generally) which has been issued or adopted and which would reasonably be expected to have a Material Adverse Change;

(j) Information Regarding Collateral. Promptly (and, in any event, within 10 days of the relevant change or such later date as Lender may agree) provide Agent written notice of any change of (a) its name as it appears in official filings in the state of its incorporation or other organization, (b) its chief executive office, principal place of business, corporate offices or warehouses or locations at which material tangible Collateral is held or stored, or the location of its material records concerning the Collateral, (c) the type of legal entity that it is, (d) its state of incorporation or organization or (e) the organizational number (if any) assigned by its jurisdiction of incorporation or organization;

(k) Other Documents. Such other financial and other information respecting any Loan Party's business or financial condition as Lender shall, from time to time, reasonably request; provided that no Loan Party (or any Subsidiary thereof) shall be required to disclose or provide any information (i) in respect of which disclosure to Agent or any Lender (or any of their respective representatives) is prohibited by applicable requirements or law or regulation; (ii) that is subject to attorney-client or similar privilege or constitutes attorney work product or (iii) in respect of which such Loan Party (or a Subsidiary thereof) owes confidentiality obligations to any third party (provided such confidentiality obligations were not entered into solely in contemplation of the requirements of this paragraph (k));

(l) SEC Filings. In the event that the Loan Parties become subject to the reporting requirements under the Exchange Act, within five (5) days of the public filing thereof, copies of all periodic and other reports, proxy statements and other material periodic reporting documents filed by the Loan Parties with the SEC or with any national securities insurer, as the case may be. Documents required to be delivered pursuant to the terms hereof (to the extent any such documents are included in materials otherwise filed with the SEC) may be delivered electronically and if so delivered, shall be deemed to have been delivered on the date on which the Loan Parties post such documents, or provide a link thereto, on the Loan Parties' website on the Internet at the Loan Parties' website address; provided, however, the Loan Parties shall promptly notify Agent in writing (which may be by electronic mail) of the posting of any such documents;

(m) Legal Action Notice. Promptly after becoming aware of the same, a report of any legal actions pending or threatened in writing against Borrower or any of its Subsidiaries that, if adversely determined, would reasonably be expected to result in a Material Adverse Change; provided that no such notice shall be required hereunder if and to the extent prohibited by applicable law or regulation;

(n) Governmental Correspondence, Approvals, Etc. Within ten (10) Business Days after the same are sent or received, copies of all correspondence, reports, documents and other filings with any Governmental Authority regarding compliance with or maintenance of Governmental Approvals or Requirements of Law that would reasonably be expected to result in a Material Adverse Change; provided that no such notice shall be required hereunder if and to the extent prohibited by applicable law or regulation;

(o) Defaults; Material Adverse Change. As soon as reasonably practicable, and in any event within five (5) Business Days after a Responsible Officer of any Loan Party becomes aware of the occurrence of a Default or Event of Default or the occurrence of any event or development that would reasonably be expected to have a Material Adverse Change, the written statement of a Responsible Officer of Borrower setting forth the details of such Default or Event of Default or other event or development having a Material Adverse Change and the action which the affected Loan Party proposes to take with respect thereto; and

(p) Annual Statutory Statements. Promptly, but in any event within ten (10) days after the date required to be filed, a copy of each Regulated Insurance Company's Annual Statement for such year ended December 31, as filed with each Applicable Insurance Regulatory Authority.

Notwithstanding the foregoing, the obligations in paragraphs (b), (c) and (f) of this Section 6.2 may instead be satisfied with respect to any financial statements or auditor opinion of the Borrower by furnishing (A) the applicable financial statements or auditor opinion of any Parent Company or (B) any Parent Company's Form 10-K or 10-Q, as applicable, filed with the SEC or any securities exchange, in each case, within the time periods specified in such paragraphs and without any requirement to provide notice of such filing to Agent or to any Lender; provided that, with respect to each of clauses (A) and (B), (i) if (1) such financial statements relate to any Parent Company and (2) either (I) such Parent Company (or any other Parent Company that is a Subsidiary of such Parent Company) has any third party Indebtedness and/or operations (as determined by the Borrower in good faith and other than any operations that are attributable solely to such Parent Company's ownership of the Borrower and its Subsidiaries) or (II) there are material differences between the financial statements of such Parent Company and its consolidated Subsidiaries, on the one hand, and the Borrower and its consolidated Subsidiaries, on the other hand, such financial statements or the Form 10-K or Form 10-Q, as applicable, shall be accompanied by consolidating information (which need not be audited) that summarizes in reasonable detail the differences between the information relating to such Parent Company, on the one hand, and the information relating to the Borrower and its consolidated Subsidiaries on a standalone basis, on the other hand, which consolidating information shall be certified by a Responsible Officer of the Borrower as having been fairly presented in all material respects and (ii) to the extent such statements are in lieu of statements required to be provided under Section 6.2(c), such statements shall be accompanied by a report and opinion of an independent registered public accounting firm of nationally recognized standing or another accounting firm reasonably acceptable to Agent, which report and opinion shall satisfy the applicable requirements set forth in Section 6.2(c) as if the references to "the Borrower" therein were references to such Parent Company.

**6.3 Taxes; Pensions.** Timely pay, and require each of its Subsidiaries to pay, within any applicable payment period, all federal, and all foreign, state and local, Taxes and other similar assessments owed by a Loan Party and each of its Subsidiaries (except to the extent such Taxes or assessments are being contested in good faith by appropriate proceedings promptly instituted and diligently conducted, so long as such reserve or other appropriate provision, if any, as shall be required in conformity with GAAP shall have been made therefor) except to the extent that the failure to do so could not reasonably be expected to have a Material Adverse Change.

#### **6.4 Insurance.**

(a) Keep its business and the tangible Collateral insured for risks, and in amounts customary for companies in the Loan Parties' industry and location and as Agent (acting at the written direction of the Required Lenders) may reasonably request. Insurance policies insuring the property of each Loan Party shall be in a form, with financially sound and reputable insurance companies that are not Affiliates of a Loan Party, and in amounts that are customary for companies in the Loan Parties' industry and location and reasonably satisfactory to Agent. All property policies insuring the property of the Loan Parties shall have a lender's loss payable endorsement showing Agent as the sole lender loss payable. All liability policies issued to the Loan Parties for the benefit of the Loan Parties shall show, or have endorsements showing, Agent as an additional insured. To the extent reasonably available, all property and liability policies referenced in this section shall have a notice of cancellation endorsement naming Agent. Agent shall be named as lender loss payable and/or additional insured with respect to any such insurance providing coverage in respect of any material Collateral.

(b) Ensure that proceeds payable under any property policy insuring the property of the Loan Parties are, at the option of Agent (acting at the written direction of the Required Lenders) payable to Agent on account of the Obligations.

(c) At Agent's request (acting at the written direction of the Required Lenders), and when other evidence or certificates of insurance are not sufficient and where possible or reasonable, the Loan Parties shall deliver certified copies of insurance policies insuring the property of the Loan Parties. The Loan Parties shall use commercially reasonable efforts to cause each provider of any such insurance required under this Section 6.4 to agree, by endorsement upon the policy or policies issued by it or by independent instruments furnished to Agent, that it will give Agent thirty (30) days prior written notice (or ten (10) days prior written notice in the case of non-payment) before any such policy or policies. If the Loan Parties fail to obtain insurance as required under this Section 6.4 or to pay any amount or furnish any required proof of payment to third persons and Agent, Agent may make all or part of such payment or obtain such insurance policies required in this Section 6.4, and take any action under the policies Required Lenders (by direction to Agent) deem prudent.

**6.5 Operating Accounts.** Except as otherwise provided in this Section 6.5, deposit or cause to be deposited promptly all proceeds in respect of any Collateral and all other amounts received by any Loan Party into a Collateral Account subject to a Control Agreement or in an Excluded Account. The Loan Parties shall not maintain cash, Cash Equivalents or other amounts in any Collateral Account (other than Excluded Accounts), unless, Agent shall have received a Control Agreement or other appropriate instrument in respect of each such Collateral Account to perfect Agent's Lien in such Collateral Account in accordance with the terms hereunder which Control Agreement may not be terminated by any Loan Party without the prior written consent of Agent (acting at the written direction of the Required Lenders). Notwithstanding the foregoing, promptly after the later of (x) the occurrence of a Project Beacon Failure Event and (y) October 1, 2025, to the extent then reasonably requested by Agent (acting at the written direction of the Required Lenders), the Borrower will use commercially reasonable efforts to amend each Control Agreement required pursuant to this Section 6.5 to provide that the applicable depository bank will comply with instructions originated by Agent directing disposition of the funds in the deposit account without further consent by any Loan Party (without, for the avoidance of doubt, any requirement of Agent to provide any "notice of exclusive control" or similar notice).

## 6.6 Protection of Intellectual Property Rights.

(a) (i) Protect, defend and maintain the validity and enforceability of its Intellectual Property, except to the extent that the failure to do so could not reasonably be expected to have a Material Adverse Change; (ii) promptly advise Agent in writing of material infringements or any other event that could reasonably be expected to materially and adversely affect the value of any Intellectual Property that in the good faith commercial judgement of such Loan Party is material to such Loan Party's business; and (iii) not allow any Intellectual Property owned by a Loan Party that in the good faith commercial judgement of such Loan Party is material to such Loan Party's business to be abandoned, forfeited or dedicated to the public without Agent's written consent.

(b) Upon the reasonable request of Agent (acting at the written direction of the Required Lenders), the Loan Parties shall use commercially reasonable efforts to obtain the consent of, or waiver by, any Person whose consent or waiver is necessary for Agent to have a security interest in the Loan Parties' rights in any material Restricted License that might otherwise be prohibited by law or by the terms of any such Restricted License (but only to the extent that such terms would not be rendered ineffective pursuant to Sections 9-406, 9-407, 9-408, or 9-409 of the Code or other applicable provisions of the Uniform Commercial Code of any relevant jurisdiction or other applicable law (including the Bankruptcy Code) or principles of equity), whether now existing or entered into in the future. For the avoidance of doubt, in no event shall the use of commercially reasonable efforts to obtain such consent or waiver obligate any Loan Party to pay any fees or expenses, incur any liabilities or modify any terms of any such Restricted License (or any other agreement) in a manner that is adverse to such Loan Party.

**6.7 Environmental Matters.** If any release or disposal of Hazardous Substances shall occur or shall have occurred on any real property or any other assets of the Borrower or any its Subsidiaries, and such release or disposal could reasonably be expected to result in a Material Adverse Change, cause, or direct the applicable Loan Party to cause, the prompt containment or removal of such Hazardous Substances or the remediation of such real property or other assets as is necessary to comply with all applicable Environmental Laws, except where the failure to do so could not reasonably be expected to result in a Material Adverse Change; provided, however that no Loan Party shall be required to undertake any such containment, removal or remedial action to the extent that its obligation to do so is being contested in good faith and by proper proceedings and appropriate reserves are being maintained with respect to such circumstances in accordance with GAAP. Without limiting the generality of the foregoing, the Borrower shall, and shall cause each other Loan Party to, comply in all material respects with each valid Federal or state judicial or administrative order under any applicable Environmental Law requiring the performance by the Borrower or any of its Subsidiaries at any real property of activities in response to the release or threatened release of a Hazardous Substance, except where the failure to do so could not reasonably be expected to result in a Material Adverse Change.

**6.8 Books and Records; Inspections.** Keep, and cause each of its Subsidiaries to keep, its books and records in accordance with sound business practices sufficient to allow the preparation of financial statements in accordance with GAAP in all material respects; and allow, and cause each of its Subsidiaries to allow, upon reasonable prior notice and at reasonable times during normal business hours, the Lenders or any agent or representative thereof to (i) visit any or all of its offices, to discuss its financial matters with its officers and its independent auditors (and the Borrower hereby authorizes such independent auditors to discuss such financial matters with any Lender or any agent or representative thereof, provided that the Borrower shall be afforded a reasonable opportunity to be present at any meeting between any Lender and the Borrower's independent auditors), (ii) inspect the properties and operations of the Borrower and its Subsidiaries, (iii) perform appraisals of the property and business of the Borrower and its Subsidiaries and (iv) inspect, examine, audit, check and make copies of and extracts from the books, records, computer data, computer programs, journals, orders, receipts, correspondence and other data relating to any Collateral; provided that (x) the Borrower (or any of its Subsidiaries) may, if it so chooses, have one or more employees or representatives be present at and/or participate in any such discussion, visit, appraisal and/or inspection and (y) the Borrower and its Subsidiaries will not be required to disclose or permit the inspection or discussion of, any document, information or other matter (i) that constitutes non-financial trade secrets or non-financial proprietary information, (ii) in respect of which disclosure to any Lender (or its agents or representatives) is prohibited by law, fiduciary duty or any binding agreement entered into prior to and not in response to such request for disclosure, or (iii) that is subject to attorney client or similar privilege or constitutes attorney work product. All such visits, inspections, examinations, appraisals or audits by the Lenders shall be at the Borrower's expense; provided that so long as no Event of Default exists, the Lenders (taken as a whole) may not exercise their rights to require, and the Borrower shall not be required to reimburse the Lenders for, visits, inspections, examinations, appraisals and audits more frequently than once each Fiscal Year.

**6.9 Formation or Acquisition of Subsidiaries.** At the time that any Loan Party forms any direct Subsidiary or acquires any direct or indirect Subsidiary after the Effective Date (in each case, other than an Excluded Subsidiary), such Loan Party shall, promptly and in any event within thirty (30) days after the formation or acquisition thereof (or such later date as Agent (acting at the written direction of the Required Lenders) may agree it or their respective sole discretion), cause such new Subsidiary to become a Guarantor hereunder by executing and delivering to Agent a Counterpart Agreement, provide to Agent appropriate certificates and powers and financing statements, pledging all of the direct or beneficial ownership interest in such new Subsidiary, in form and substance reasonably satisfactory to Required Lenders, and provide to Agent such other agreements, instruments, opinions, approvals or other documents (in form and substance reasonably satisfactory to Agent (acting at the written direction of the Required Lenders)) reasonably requested by Agent (acting at the written direction of the Required Lenders) in order to create, perfect, establish the pledge of all of the beneficial ownership interest in such new Subsidiary or otherwise to effect the intent that such Subsidiary shall become bound by all of the terms, covenants and agreements contained in the Loan Documents.

**6.10 Anti-Corruption Laws; Anti-Money Laundering Laws; Sanctions.** (i) Comply, and cause each of its Subsidiaries to comply, in all material respects with all applicable Anti-Corruption Laws, Anti-Money Laundering Laws and Sanctions, (ii) not engage in any activity that would breach in any material respect any Anti-Corruption Law, (iii) promptly notify Agent of any action, suit or investigations by any court or Governmental Authority in relation to an alleged breach of the Anti-Corruption Law, (iv) not directly or, to the knowledge of any Loan Party, indirectly use, lend or contribute the proceeds of any Term Loan for any purpose that would breach any Anti-Corruption Law and (v) in order to comply with the “know your customer/borrower” requirements of the Anti-Money Laundering Laws, promptly provide to Agent upon its reasonable request from time to time (A) to the extent known to such Loan Party, information relating to individuals and entities affiliated with any Loan Party that maintain a business relationship with Agent or Lenders, and (B) such identifying information and documentation as may be available for such Loan Party in order to enable Agent or any Lender to comply with Anti-Money Laundering Laws.

**6.11 Lender Meetings.** Upon the reasonable request and on reasonable notice of the Required Lenders, not more than three in any Fiscal Year, participate in a meeting by telephone with the Lenders (or at such location as may be agreed to by Borrower and the Required Lenders) at such time as may be agreed to by Borrower and the Required Lenders.

**6.12 Use of Proceeds.** The Borrower shall use the proceeds of the Term Loans solely for general corporate purposes (including working capital) of the Loan Parties and their respective Subsidiaries.

**6.13 Further Assurances.** Execute any further instruments and take further action as Agent (acting at the written direction of the Required Lenders) reasonably requests to (a) perfect, protect or continue Agent’s first priority Lien in the Collateral (subject to Permitted Liens), (b) enable Agent to exercise and enforce its rights and remedies hereunder in respect of the Collateral or (c) better assure, convey, grant, assign, transfer and confirm unto each Secured Party the rights now or hereafter intended to be granted to it under this Agreement or any other Loan Document. If an Event of Default has occurred and is continuing as a result of any Loan Party failing to perform any agreement or obligation contained herein (i) in furtherance of the foregoing and to the extent reasonably deemed necessary by Agent (acting at the written direction of the Required Lenders), to the maximum extent permitted by applicable law, each Loan Party authorizes each Agent to execute any such agreements, instruments or other documents in such Loan Party’s name and to file such agreements, such instruments or other such documents in such Loan Party’s name in any appropriate filing office, and (ii) Agent may itself perform, or cause performance of, such agreement or obligation, in the name of such Loan Party or Agent, and the reasonable out-of-pocket expenses of Agent incurred in connection therewith shall be jointly and severally payable by the Loan Parties pursuant to Section 12.10 hereof and shall be secured by the Collateral.

**6.14 Post-Closing.** Notwithstanding anything herein to the contrary, provide Agent (each in form and substance reasonably satisfactory to Agent (acting at the written direction of the Required Lenders)):

(a) within 30 days after the Effective Date (or such later date as Agent (acting at the written direction of the Required Lenders) may agree), duly executed control agreements in respect of any Deposit Accounts included in the Collateral (excluding, for the avoidance of doubt, any Excluded Accounts);

(b) within 30 days after the Effective Date (or such later date as Agent may agree), evidence of the insurance coverage required by Section 6.4 with such endorsements as to the additional insureds or lender's loss payables thereunder as the Required Lenders may reasonably request (including Borrower having used commercially reasonable efforts to provide that such policy may be terminated or canceled (by the insurer or the insured thereunder) only upon 30 days' (provided that such period shall be 10 days' notice in the case of failure to pay premiums) prior written notice to Agent), and each such additional insured or lender's loss payables thereunder to the extent reasonably available, together with evidence of the payment of all premiums due in respect thereof for such period as the Required Lenders may request; and

(c) as soon as available but in any event within 30 days following the Effective Date (or such later date as Agent (acting at the written direction of the Required Lenders) may agree), deliver to the Agent all stock certificates or other certificated securities included in the Collateral as of the Closing Date that are required to be delivered pursuant to Section 4.6(b), together with stock powers duly executed in blank or other instruments of transfer reasonably satisfactory to the Required Lenders and by such other instruments and documents as the Required Lenders may reasonably request

**6.15 Underwriter.** If reasonably requested by Agent (acting at the written direction of the Required Lenders) after the occurrence of a Project Beacon Failure Event, the Borrower shall promptly, but solely to the extent permitted by applicable law and/or regulation, (a) transfer 100% of the Borrower's then-owned Equity Interests in the Underwriter into a newly formed bankruptcy-remote entity (the "**Underwriter HoldCo**") and (b) cause 100% of the Borrower's then-owned Equity Interests in the Underwriter HoldCo to be pledged as Collateral hereunder. In furtherance of the foregoing, the Lenders and the Borrower agree to use commercially reasonable efforts to complete a Form A regulatory filing in respect of the pledge of the Borrower's Equity Interests in the Underwriter HoldCo.

## 7. **NEGATIVE COVENANTS**

On and after the Effective Date, and in each case so long as any Obligations (whether or not due) shall remain outstanding or unpaid (other than Unasserted Contingent Indemnification Claims) or any Term Loan Commitment shall remain outstanding, no Loan Party shall and no Loan Party shall permit its Subsidiaries to:

**7.1 Dispositions.** Make any Disposition, whether in one transaction or a series of related transactions, of all or any part of its business, property or assets, whether now owned or hereafter acquired (or agree to do any of the foregoing), or permit any of its Subsidiaries to do any of the foregoing, except for Dispositions of assets in the ordinary course of business or as carried on as at the date of this Agreement; Dispositions of worn-out or obsolete assets; Dispositions consisting of Permitted Liens and Permitted Investments; Dispositions consisting of the sale or issuance of any Qualified Equity Interests of Borrower; Dispositions of non-exclusive licenses and leases for the use of the property (including intellectual property) of a Loan Party or its Subsidiaries in the ordinary course of business; Dispositions consisting of the Loan Parties' or their Subsidiaries use or transfer of money or Cash Equivalents (other than, except in the case of Borrower, transfers to Affiliates that are non-Loan Parties (other than to a Subsidiary of a Loan Party)) in the ordinary course of its business for the payment of ordinary course business expenses in a manner that is not prohibited by the terms of this Agreement or the other Loan Documents; Dispositions of assets in exchange for other assets which are in reasonable opinion of the disposing Loan Party or Subsidiary, comparable as to type, value and quality; Dispositions between and/or among the Loan Parties or their Subsidiaries; the sale or discount of Accounts (subject only to customary limited recourse) in the ordinary course of business in connection with the compromise, collection or efficient monetization thereof; the lapse, abandonment or other dispositions of intellectual property that is, in the reasonable good faith judgment of a Loan Party or its Subsidiary, no longer economically practicable or commercially desirable to maintain or useful in the conduct of the business of the Loan Parties or any of their Subsidiaries; Dispositions resulting from any loss, destruction or damage of any property or assets or any actual condemnation, seizure or taking, by exercise of the power of eminent domain or otherwise, of any property or assets; mergers and consolidations to the extent expressly permitted by Section 7.3; the termination or unwinding of any Swap Contract in accordance with its terms in the ordinary course of business; (n) disposals of cash or Cash Equivalents (x) in the ordinary course of business, but excluding pursuant to any transaction prohibited under the Loan Documents and/or (y) to the extent not expressly prohibited by the Hudson Subordination Agreement, to pay any fees, premiums or other amounts required to be paid under the Hudson Loan Documents; (o) Dispositions by one Loan Party of Pledged Shares to another Loan Party; (p) Dispositions expressly permitted by this Agreement; (q) any Disposition that generates (individually) less than \$100,000 in Net Cash Proceeds and \$750,000 in the aggregate for all such Dispositions since the Hudson Effective Date; (r) Dispositions of Investments in joint ventures to the extent required by, or made pursuant to customary buy/sell arrangements between, the joint venture parties set forth in joint venture arrangements and similar binding arrangements; (s) any sale of Equity Interests by a Subsidiary so long as any remaining Investments in such Subsidiary of the Borrower and its Subsidiaries are permitted hereunder and (t) other Dispositions, so long as the Net Cash Proceeds thereof, when aggregated with the Net Cash Proceeds of all other Dispositions made within the same Fiscal Year in accordance with this clause (t), are not in excess of \$10,000,000; provided that, (1) at the time of such Disposition (or, if such Disposition is made pursuant to a binding agreement to sell, at the time that such sale agreement is entered into), no Event of Default shall have occurred and be continuing or would result therefrom, and (2) such Net Cash Proceeds shall be (x) in an amount at least equal to the fair market value of the asset(s) subject to such Disposition (as determined in good faith by the Borrower), (y) paid in cash in an amount at least equal to 75% of such Net Cash Proceeds and (z) applied in accordance with Section 2.2(d)(ii).

**7.2** Changes in Business, Management, Control, or Business Locations. Engage in or permit any of its Subsidiaries to engage in any business other than (a) the businesses currently engaged (or proposed to be engaged in, as disclosed to the Lenders) in by any of the Loan Parties or their Subsidiaries as of the date hereof, as applicable or (b) lines of business reasonably related or ancillary thereto or to the property and casualty insurance business generally and, in the case of each of (a) and/or (b), including any business that is similar, incidental, complementary, corollary, synergistic or related, and in each case, any reasonable extension, development or expansion of such business.

**7.3** Mergers. Except to consummate any acquisition or disposition otherwise permitted hereunder, (a) merge or consolidate, or permit any of its Subsidiaries to merge or consolidate, with any other Person or (b) acquire, adopt or consummate a “plan of division” (or comparable transaction) under the Delaware Limited Liability Company Act or any similar law; provided that, notwithstanding the foregoing, (i) any Loan Party may merge or consolidate with any other Loan Party, (ii) any Subsidiary of the Borrower that is not a Loan Party may merge or consolidate with any other Subsidiary of the Borrower that is not a Loan Party (or that is a Loan Party, provided that the Loan Party shall survive such merger or consolidation), (iii) if with respect to such merger or consolidation the Borrower is a party to such merger or consolidation, it shall be the survivor thereof.

**7.4** Indebtedness. Create, incur, assume, or be liable for any Indebtedness, or permit any Subsidiary to do so, other than Permitted Indebtedness.

**7.5** Encumbrances. Create, incur, allow, or suffer, or permit any of its Subsidiaries to create, incur, allow or suffer, any Lien on any of its property, except for Permitted Liens, or assign or convey any right to receive income, including the sale of any Accounts (other than as permitted pursuant to Section 7.1), or permit any of its Subsidiaries to do so, except to the extent expressly permitted hereby, permit any Collateral not to be subject to the first priority security interest granted herein (subject to Permitted Liens and permitted non-perfection), or enter into, incur or permit to exist, or permit any Subsidiary to enter into, incur or permit to exist, directly or indirectly, any agreement, document, instrument or other arrangement (except with or in favor of Agent) with any Person which directly or indirectly prohibits or has the effect of prohibiting or restricting any Loan Party or any Subsidiary of any Loan Party from incurring or permitting to exist any Lien in or upon any of its property or revenues to secure the Obligations or which limits the ability of any Subsidiary that is not a Loan Party to pay dividends or other distributions with respect to any of its Equity Interests or to make or repay loans or advances to the Borrower or any Subsidiary or to guarantee Indebtedness of any Subsidiary, in each case, except for such agreements, documents, instruments, arrangements, prohibitions or restrictions existing under or by reason of (i) this Agreement and the other Loan Documents, (ii) applicable Requirements of Law (including restrictions and limitations imposed thereby and/or the direction or instruction of any applicable insurance regulator), (iii) any agreement, document, instrument or other arrangement creating a Permitted Lien (but only to the extent such prohibition or restriction applies to the assets subject to such Permitted Lien), (iv) customary provisions in leases and licenses of real or personal property entered into by any Loan Party or Subsidiary as lessee or licensee in the ordinary course of business, restricting the granting of Liens therein or in property that is the subject thereof, (v) customary restrictions and conditions contained in any agreement relating to the sale of assets pending such sale, provided that such restrictions and conditions apply only to the assets being sold and such sale is not prohibited under this Agreement, (vi) restrictions that are binding on a Subsidiary at the time such Subsidiary first becomes a Subsidiary, so long as such contractual obligations were not entered into in contemplation of such Person becoming a Subsidiary, (vii) are customary restrictions that arise in connection with (x) any Permitted Lien and relate to the property subject to such Lien or (y) any disposition permitted by Section 7.1 and relate solely to the assets or Person subject to such disposition; (viii) are customary restrictions that arise in connection with (x) any Permitted Lien and relate to the property subject to such Lien or (y) any disposition permitted by Section 7.1 or 7.6 and relate solely to the assets or Person subject to such disposition; (ix) represent Indebtedness of a Subsidiary that is not a Loan Party which is permitted by Section 7.4 and which does not apply to any Loan Party; (x) are customary provisions in joint venture agreements and other similar agreements applicable to joint ventures permitted under Section 7.6 and applicable solely to such joint venture and its equity; (xi) are negative pledges and restrictions on Liens in favor of any holder of Indebtedness permitted under Section 7.4 but solely to the extent any negative pledge relates to the property financed by such Indebtedness and the proceeds, accessions and products thereof; (xii) are customary restrictions on leases, subleases, licenses or asset sale agreements otherwise permitted hereby so long as such restrictions relate to the property interest, rights or the assets subject thereto; (xiii) are customary provisions restricting subletting, transfer or assignment of or any Lien on any lease governing a leasehold interest of Borrower or any of its Subsidiaries; (xiv) are restrictions on cash or other deposits imposed by customers under contracts entered into in the ordinary course of business; (xv) are customary provisions restricting assignment or transfer of any agreement entered into in the ordinary course of business; (xvi) arise in connection with cash or other deposits permitted under Section 7.5 or 7.6 and limited to such cash or deposit; (xvii) are restrictions regarding licensing or sublicensing by the Borrower and its Subsidiaries of Intellectual Property in the ordinary course of business; (xviii) are restrictions on cash earnest money deposits in favor of sellers in connection with acquisitions or other investments not prohibited hereunder; (xix) are in the Loan Documents; are operating leases, Capital Leases or Licenses which prohibit Liens upon the assets that are subject thereto; (xx) are in any other Indebtedness, so long as such encumbrances or restrictions are not materially more restrictive than those contained in the Loan Documents (as determined by the Borrower in good faith) and do not prohibit compliance with Section 6.9; (xxi) would be rendered unenforceable by applicable provisions of the UCC or (xxii) are set forth in the Hudson Loan Documents.



**7.6 Distributions; Investments.** Make, or permit any of its Subsidiaries to make, any Restricted Payment other than Permitted Restricted Payments; or directly or indirectly make (or permit any of its Subsidiaries to make) any Investment other than Permitted Investments (provided, however, notwithstanding anything to the contrary in this Agreement, a Loan Party may create or form a Subsidiary so long as such Loan Party complies with Section 6.9 hereof).

**7.7 Transactions with Affiliates.** Directly or indirectly enter into or permit to exist any transaction between any Loan Party or any of its Subsidiaries (each, an “**Obligor**”) and any Affiliate of a Loan Party which is not an Obligor (each, a “**Non Obligor**”), except for: transactions in the ordinary course of such Obligor’s business and upon fair and reasonable terms that are no less favorable to such Obligor than would be obtained in an arm’s length transaction with a Person that is not a Non Obligor, transactions solely between or among any one or more Obligors, reasonable and customary indemnities provided to, and reasonable and customary fees paid to, members of the board of directors of the Borrower and its Subsidiaries, transactions and other payments expressly permitted by this Agreement and the other Loan Documents, compensation (including bonuses and commissions) and employment, separation and severance of officers, directors, employees and consultants (including expense reimbursement and indemnification) and the establishment and maintenance of benefit programs or arrangements with employees, officers, directors and consultants, including vacation plans, health and life insurance plans, deferred compensation plans and retirement or savings plans and similar plans or equity incentive or equity option plans, including entering into any agreement with respect to the foregoing, performing any Obligor’s obligations thereunder and making any payments in respect thereof, issuances of Qualified Equity Interests not resulting in a Change of Control or otherwise in violation of this Agreement or any other Loan Document, Indebtedness to the extent permitted by Section 7.4, Liens to the extent permitted by Section 7.5, Restricted Payments to the extent permitted under Section 7.6(a), Investments to the extent permitted under Section 7.6(b) and transactions permitted by Section 7.1 or Section 7.3; transactions existing on the Effective Date and listed on Schedule 7.7; transactions in which the Borrower delivers to the Lender a letter from an accounting, appraisal or investment banking firm of national standing stating that such transaction is fair to the Borrower or such Subsidiary from a financial point of view; and (x) transactions which are approved by a majority of the disinterested members of the board of directors of the Borrower in good faith.

**7.8** Subordinated Debt. Amend, waive, modify or otherwise change any provision in any document relating to any Subordinated Debt in violation of the subordination provisions thereof or any subordination agreement with respect thereto, or adversely affect in any material respect the subordination thereof to Obligations owed to the Secured Parties.

**7.9** Compliance. Become an “investment company” or a company controlled by an “investment company”, under the Investment Company Act of 1940, as amended, or undertake as one of its important activities extending credit to purchase or carry margin stock (as defined in Regulation U of the Board of Governors of the Federal Reserve System, “**Margin Stock**”), or use the proceeds of any Term Loan for that purpose; fail to meet the minimum funding requirements of ERISA with respect to any employee benefit pension plans (as defined in Section 3(2) of ERISA) that is sponsored, maintained or contributed to by a Loan Party and that is subject to Title IV of ERISA (a “**Pension Plan**”), prevent a “reportable event” within the meaning of Section 4043 of ERISA and the regulations issued thereunder with respect to any Pension Plan (excluding those for which the 30-day notice period has been waived) from occurring, or comply with the Federal Fair Labor Standards Act, the failure of any of the conditions described in clauses (a) through (c) which could reasonably be expected to have a Material Adverse Change; or violate any other law or regulation, if the violation could reasonably be expected to have a Material Adverse Change, or permit any of its Subsidiaries to do so; withdraw or permit any Subsidiary to withdraw from participation in, permit partial or complete termination of, or permit the occurrence of any other event with respect to, any present pension, profit sharing and deferred compensation plan which would reasonably be expected to result in any liability of any Loan Party, including any liability to the Pension Benefit Guaranty Corporation or its successors or any other governmental entity, in each case which would reasonably be expected to result in a Material Adverse Change.

**7.10** Prepayments, Etc. of Certain Debt. Prepay, redeem, purchase, defease or otherwise satisfy in cash prior to the scheduled maturity thereof in any manner any Restricted Debt (except, in the case of the Hudson Obligations, to the extent not prohibited by the Hudson Subordination Agreement (including the payment of “Permitted Payments” and payments in satisfaction of the “Rami Payment Rights” (in each case as defined in the Hudson Subordination Agreement)).

**7.11** Modifications of Indebtedness, Operating Documents, Certain Other Agreements and Fiscal Year. (i) Amend, waive, modify or otherwise change any of its Operating Documents in any way materially adverse to the interests of Agent and Lenders under the Loan Documents; provided that (x) no such amendment, waiver, modification or other change shall provide for any plan of division pursuant to Section 18-217 of the Delaware Limited Liability Company Act (or any similar statute or provision under applicable law) and (y) any non-de minimis amendment, modification or other change to, or waiver of, Article VI or VII of the Borrower Charter shall be deemed to be materially adverse to the interests of Agent and Lenders under the Loan Documents; (ii) agree to any amendment, modification or other change to, or waiver of, any of its rights under any contract that is material to the business of the Loan Parties if such amendment, modification, change or waiver would have a material and adverse effect on Agent’s security interest in the Collateral or on the rights and remedies of Agent and Lenders under the Loan Documents; or (iii) make any change in its Fiscal Year.

**7.12** Sanctioned Persons; Anti-Corruption Laws; Anti-Money Laundering Laws. (i) Conduct, nor permit any of its Subsidiaries to conduct, any business or engage in any transaction or deal with or for the benefit of any Sanctioned Person, including the making or receiving of any contribution of funds, goods or services to, from or for the benefit of any Sanctioned Person, in each case in violation of applicable Sanctions; or (ii) use, nor permit any of its Subsidiaries to use, directly or, to the knowledge of any Loan Party, indirectly, any of the proceeds of any Term Loan, (A) to fund any activities or business of or with any Sanctioned Person or in any other manner that would result in a violation of any Sanctions by any Person (including by any Person participating in such Term Loan, whether as underwriter, advisor, investor or otherwise), or (B) for the purpose of an offer, payment, promise to pay, or authorization of the payment or giving of money, or anything else of value, to any Person in violation of any Anti-Corruption Law.

### 7.13 Financial Covenants.

(a) As of the last day of any month, allow Liquidity of the Borrower and its Subsidiaries, on a consolidated basis, to be less than \$20,000,000; and

(b) As of the last day of each Fiscal Year, allow Consolidated GAAP Revenue of the Borrower and its Subsidiaries, on a consolidated basis, to be less than \$50,000,000, with respect to such Fiscal Year.

(c) Notwithstanding anything to the contrary in this Agreement (including Section 8), if the Borrower reasonably expects to fail (or has failed) to comply with Section 7.13(a) and/or (b) above at the end of any applicable fiscal period, the Borrower (or any parent thereof) shall have the right (the “**Cure Right**”) at any time during such applicable fiscal period or thereafter until the date that is 15 Business Days after the date on which financial statements for such fiscal period are required to be delivered pursuant to Section 6.2(b) or (e) (as applicable) to issue Permitted Equity for cash or otherwise receive cash contributions in respect of Permitted Equity (the “**Cure Amount**”), and thereupon the Borrower’s compliance with Section 7.13(a) and (b) shall be recalculated giving effect to the following pro forma adjustment: each of Liquidity and Consolidated GAAP Revenue shall be increased, solely for the purpose of determining compliance with Section 7.13(a) or (b), as applicable, as of the end of the applicable fiscal period, by an amount equal to the Cure Amount. If, after giving effect to the foregoing recalculation (but not, for the avoidance of doubt, except as expressly set forth below, taking into account any immediate repayment of Indebtedness in connection therewith), the requirements of Section 7.13(a) or (b), as applicable, would be satisfied, then the requirements of Section 7.13(a) or (b), as applicable, shall be deemed satisfied as of the end of the relevant fiscal period with the same effect as though there had been no failure to comply therewith at such date, and the applicable breach or default of Section 7.13(a) or (b), as applicable, that had occurred (or would have occurred) shall be deemed cured for the purposes of this Agreement. Notwithstanding anything herein to the contrary, (i) in each four consecutive applicable fiscal periods there shall be at least two such fiscal periods (which may, but are not required to be, consecutive) in which the Cure Right is not exercised, (ii) during the term of this Agreement, the Cure Right shall not be exercised more than three times (it being understood and agreed that for purposes of this Section 7.13(c), and exercise of the Cure Right with respect to Section 7.13(a) and (b) at the same time shall be deemed to be only one usage of the Cure Right), (iii) the Cure Amount shall be no greater than the amount required for the purpose of complying with Section 7.13(a) or (b), as applicable, (or to be in pro forma compliance with any financial covenant with respect to any other Indebtedness that is being cured), (iv) upon Lender’s receipt of a written notice from the Borrower that the Borrower intends to exercise the Cure Right (a “**Notice of Intent to Cure**”), until the 15th Business Day following the date on which financial statements for the fiscal period to which such Notice of Intent to Cure relates are required to be delivered pursuant to Section 6.2(b) or (e) (as applicable), Agent shall not exercise any right to accelerate the Term Loans, and Agent shall not exercise any right to foreclose on or take possession of the Collateral or any other right or remedy under the Loan Documents, in each case solely on the basis of the relevant Event of Default under Section 8.2(a), (v) during any fiscal period in which any Cure Amount is included in the calculation of Liquidity or Consolidated GAAP Revenue, as applicable as a result of any exercise of the Cure Right, such Cure Amount shall be counted solely as an increase to Liquidity or Consolidated GAAP Revenue (or, if applicable, both) (and not as a reduction of Indebtedness (by netting or otherwise), except to the extent that the proceeds of such Cure Amount are actually applied to repay Indebtedness) for the purpose of determining compliance with Section 7.13(a) or (b), as applicable.

**7.14 Regulated Insurance Companies.** Notwithstanding the foregoing, to the extent any of the foregoing covenants in this Section 7 conflict with applicable Requirements of Law as they apply to a Regulated Insurance Company (or applicable Requirements of Law would prevent the application thereof to any Regulated Insurance Company), such applicable Requirements of Law shall govern and such provision shall not apply, solely to the extent necessary to comply with such Requirements of Law.

## 8. EVENTS OF DEFAULT

The continuance of any one of the following shall constitute an event of default (an “**Event of Default**”) under this Agreement:

**8.1** Payment Default. The Borrower fails to make any payment of principal, on any Term Loan when due, or pay any other Obligations (including interest, fees and the Applicable Prepayment Premium, if applicable) within three (3) Business Days after such Obligations are due and payable (which three (3) Business Day cure period shall not apply to payments due on any Tranche A Term Loan Maturity Date or the Tranche B Term Loan Maturity Date).

**8.2** Covenant Default.

(a) Any Loan Party fails or neglects to perform any obligation in Sections 6.12, 6.14 or 7.1 through 7.14;

(b) Any Loan Party fails or neglects to perform any obligation in Section 6.2 and such failure or neglect continues for five (5) Business Days after the earlier of receipt of written notice of such failure or neglect by a Responsible Officer of Borrower from Agent and the date a Responsible Officer of any Loan Party has actual knowledge of such failure or neglect;

(c) Any Loan Party fails or neglects to perform any obligation in Section 6.1(a) and such failure or neglect continues for fifteen (15) Business Days after the earlier of receipt of written notice of such failure or neglect by a Responsible Officer of Borrower from Agent and the date a Responsible Officer of any Loan Party has actual knowledge of such failure or neglect;

(d) Any Loan Party fails or neglects to perform, keep, or observe any other term, provision, condition, covenant or agreement contained in this Agreement or any Loan Documents (not specified in Sections 8.1, 8.2(a) or 8.2(b)), and (other than breach of any provision of Section 7 which cannot by its nature be cured) such failure or neglect continues for thirty (30) days after the earlier of receipt of written notice of such failure or neglect by a Responsible Officer of Borrower from Agent and the date a Responsible Officer of any Loan Party has actual knowledge of such failure or neglect; or

**8.3** Attachment; Levy; Restraint on Business. (a) Any material portion of the Collateral (taken as a whole) is attached, seized, levied on, or comes into possession of a trustee or receiver, or (b) any court order enjoins, restrains, or prevents the Loan Parties from conducting all or any material part of their business, and in each case is not removed, discharged or rescinded within thirty (30) days.

**8.4** Insolvency. Any Loan Party admits in writing that it is generally unable to pay its debts (including trade debts) as they become due or otherwise becomes insolvent, is generally not paying its debts as such debts become due, or makes a general assignment for the benefit of creditors; any Loan Party begins an Insolvency Proceeding; an Insolvency Proceeding is begun against any Loan Party and is not dismissed or stayed within sixty (60) days; or in the case of subclause (a) or (b) above, any Loan Party or Subsidiary shall take any action to authorize any of the actions set forth therein.

**8.5** Other Agreements. There is, under any agreement governing Indebtedness in an aggregate outstanding amount in excess of \$1,000,000 to which any Loan Party or its Subsidiaries is a party with a third party or parties, any failure or breach which has resulted in a current right by such third party or parties, whether or not exercised, to accelerate the maturity of such Indebtedness (after giving effect to any grace or cure period and the giving of notice if required thereunder (and in each case, not prior thereto)). For the avoidance of doubt, any failure or breach described above in this paragraph shall not result in a Default or Event of Default hereunder while any notice or grace period, if applicable to such failure, breach or default remains in effect. This Section 8.5 shall not apply to (A) secured Indebtedness that becomes due as a result of the voluntary sale or transfer of the property securing such Indebtedness if such sale or transfer is permitted under this Agreement and (B) the termination (or similar event) with respect to any hedging or other derivative instrument.

**8.6** Judgments; Penalties. One or more fines, penalties or final judgments, orders or decrees for the payment of money in an amount, individually or in the aggregate, of at least \$1,000,000 (not covered by independent third-party insurance as to which liability has not been denied by such insurance carrier other than customary deductibles) shall be rendered against any Loan Party by any Governmental Authority, and the same are not, within sixty (60) days after the entry, assessment or issuance thereof, discharged, satisfied, or paid, or after execution thereof, stayed or bonded pending appeal, or such judgments are not discharged or bonded prior to the expiration of any such stay.

**8.7** Misrepresentations. Any Loan Party or any Person acting for any Loan Party makes any representation, warranty, or other statement now or later in this Agreement, any Loan Document or any writing executed in connection herewith and delivered to Agent, and such representation, warranty, or other statement is incorrect in any material respect when made other than if the circumstances giving rise to the misrepresentations and the consequences of such misrepresentation are capable of remedy and are remedied within thirty (30) days of the earlier of receipt of written notice of such failure or neglect by a Responsible Officer of Borrower from Agent and the date a Responsible Officer of any Loan Party has knowledge of such misrepresentation.

**8.8** Subordinated Debt. The Obligations ceasing or the assertion in writing by any Loan Party that the Obligations cease to constitute senior indebtedness with the priority contemplated by this Agreement under the subordination provisions of any document or instrument evidencing any permitted Subordinated Debt (including the Hudson Obligations) (in each case, to the extent required by such subordination provision) or the subordination provisions of any document, instrument, or agreement evidencing any Subordinated Debt (including the Hudson Subordination Agreement) shall for any reason be invalidated or otherwise cease to be in full force and effect, or any other Person shall take a material action in breach thereof or contest in writing the validity or enforceability thereof or deny in writing that it has any further liability or obligation thereunder.

**8.9** Governmental Approvals. Any material Governmental Approval or material Insurance License of any Loan Party or any of its Subsidiaries shall have been revoked, rescinded, suspended, modified in an adverse manner or not renewed in the ordinary course for a full term or subject to any decision by a Governmental Authority or an Applicable Insurance Regulatory Authority (as applicable) that designates a hearing with respect to any applications for renewal of any of such Governmental Approval or Insurance License or that would reasonably be expected to result in the Governmental Authority or Applicable Insurance Regulatory Authority (as applicable) taking any of the actions described in clause (a) above, and such decision or such revocation, rescission, suspension, modification or non-renewal cause, or would reasonably be expected to cause, a Material Adverse Change.

**8.10** Validity; Liens. Any material provision of any Loan Document for any reason ceases to be valid, binding and enforceable in accordance with its terms (or any Loan Party asserts in writing that any material provision of any of the Loan Documents has ceased to be or otherwise is not valid, binding and enforceable in accordance with its terms), or any Lien created under any Loan Document ceases to be a valid and perfected first priority Lien in any material portion of the Collateral purported to be covered thereby.

**8.11 Board Composition.** The Independent Director (as defined in the Borrower Charter) (or a replacement therefor that is acceptable to the Required Lenders in their sole discretion) ceases to be a member of the Board of Directors of Borrower for a period of more than 45 days.

## **9. RIGHTS AND REMEDIES**

**9.1** Rights and Remedies. Upon the occurrence and during the continuance of an Event of Default, Agent may, (acting at the written direction of the Required Lenders) upon prior written notice to Loan Parties, do any or all of the following:

(a) terminate the Term Loan Commitments and declare all Obligations (including all accrued and unpaid interest thereon, all fees, the Applicable Prepayment Premium, if applicable, and all other amounts due under the Loan Documents) to be immediately due and payable; provided that, notwithstanding foregoing, if an Event of Default described in Section 8.4 occurs, all Obligations (including all accrued and unpaid interest thereon, all fees, the Applicable Prepayment Premium, if applicable, and all other amounts due under the Loan Documents) shall be immediately and automatically due and payable without any requirement to provide notice or demand to any Loan Party or any other Person or any act by Agent, any Lender or any other Person;

(b) stop advancing money or extending credit for the Borrower's benefit under this Agreement;

(c) verify the amount of, demand payment of and performance under, and collect any Accounts and General Intangibles, settle or adjust disputes and claims directly with Account Debtors for amounts on terms and in any order that the Required Lenders consider advisable, and notify any Person owing a Loan Party money of Agent's security interest in such funds;

(d) make any payments and do any acts it considers necessary or reasonable to protect the Collateral and/or its security interest in the Collateral, and the Loan Parties shall assemble the Collateral if Agent requests and make it available as Agent designates;

(e) enter premises where the Collateral is located, take and maintain possession of any part of the Collateral, and pay, purchase, contest, or compromise any Lien which appears to be prior or superior to its security interest and pay all expenses incurred, and in connection therewith each Loan Party grants Agent a license to enter and occupy its premises, without charge, to exercise any of Agent or Lenders' rights or remedies;

(f) ship, reclaim, recover, store, finish, maintain, repair, prepare for sale, advertise for sale, and sell the Collateral and in connection therewith Agent (and each of its designees and other nominees) is hereby granted, solely during the continuance of the Event of Default, a non-exclusive, royalty-free license or other right to use, without charge, any Loan Party's labels, Patents, Copyrights, mask works, rights of use of any name, trade secrets, trade names, Trademarks (provided that such license with respect to Trademarks shall be subject to the maintenance of quality standards with respect to the goods and services on which such Trademarks are used sufficient to preserve the validity of such Trademarks), and advertising matter, or any similar property as it pertains to the Collateral, in completing production of, advertising for sale, and selling any Collateral and, in connection with Agent's exercise of its rights under this Section 9.1(f), such Loan Party's rights under all licenses and all franchise agreements inure to Agent's benefit (on behalf of itself and the Lenders);

(g) demand and receive possession of any Loan Party's Books;

(h) exercise all rights and remedies available to any Secured Party under the Loan Documents or at law or equity, including all remedies provided under the Code (including disposal of the Collateral pursuant to the terms thereof); and

(i) deliver a notice of exclusive control, any entitlement order, or other directions or instructions pursuant to any Control Agreement or similar agreements providing control of any Collateral.

**9.2 Power of Attorney.** Each Loan Party hereby irrevocably appoints Agent, any officer or agent thereof and any person or agent which Agent may designate (including any nominee or other designee), as its lawful attorney-in-fact and proxy, with full authority in the place and stead of such Loan Party and in the name of such Loan Party or otherwise, from time to time in Agent's and the Required Lenders' discretion, exercisable only upon the occurrence and during the continuance of an Event of Default, to take any action and to execute any instrument that Agent or the Required Lenders may deem necessary or advisable to accomplish the purposes of this Agreement, including but not limited to: endorse any Loan Party's name on any checks or other forms of payment or security; sign any Loan Party's name on any invoice or bill of lading for any Account or drafts against Account Debtors; settle and adjust disputes and claims about the Accounts directly with Account Debtors, for amounts and on terms the Required Lenders determine reasonable; make, settle, and adjust all claims under any Loan Party's insurance policies; pay, contest or settle any Lien, charge, encumbrance, security interest, and adverse claim in or to the Collateral, or any judgment based thereon, or otherwise take any action to terminate or discharge the same; and transfer the Collateral into the name of Agent (or its nominee or other designee) or a third party as the Code permits. Each Loan Party also hereby appoints Agent, any officer or agent thereof and any person or agent which Agent may designate (including any nominee or other designee), as its lawful attorney-in-fact to sign such Loan Party's name on any documents necessary to perfect or continue the perfection of Agent's security interest in the Collateral regardless of whether an Event of Default has occurred until all Obligations (other than Unasserted Contingent Indemnification Claims) have been satisfied in full and all Term Loan Commitments shall have been terminated. Agent's foregoing appointment as each Loan Party's attorney in fact, and all of Agent's rights and powers, coupled with an interest, are irrevocable until all Obligations (other than Unasserted Contingent Indemnification Claims) have been fully repaid and performed and all Term Loan Commitments shall have been terminated.

### 9.3 Protective Payments

. If any Loan Party fails to obtain the insurance called for by Section 6.4 or fails to pay any premium thereon or fails to pay any other amount which any Loan Party is obligated to pay under this Agreement or any other Loan Document or which may be required to preserve the Collateral, the Secured Parties may obtain such insurance or make such payment, and all amounts so paid by the Secured Parties are Obligations and immediately due and payable, bearing interest at the then highest rate applicable to the Obligations, and secured by the Collateral. The Required Lenders will make reasonable efforts to provide the Loan Parties with notice of the Secured Parties obtaining such insurance at the time it is obtained or within a reasonable time thereafter. No payments by a Secured Party are deemed an agreement to make similar payments in the future or a Secured Party's waiver of any Event of Default.

### 9.4 Application of Payments and Proceeds Upon Default

. At any time after Agent takes action under Section 9.1, Agent shall have the right to apply any funds in its possession hereunder, whether from Loan Party account balances, payments, proceeds realized as the result of any collection of Accounts or other disposition of the Collateral, including any Collateral consisting of cash (and any other amounts received on account of the Obligations after the exercise of remedies provided for in Section 9.1 (or after an actual or deemed entry of an order for relief with respect to the Borrower under any Debtor Relief Law), or otherwise (collectively, the "**Proceeds**"), to the Obligations. Solely in such circumstances, Agent shall apply the Proceeds, first, to the payment of that portion of the Obligations constituting fees, indemnities, expenses and other amounts (including fees, disbursements and other charges of counsel payable under Section 12.3 and 12.10) payable to Agent in its capacity as such, and second, to the payment in full of the other Obligations (the amounts so applied to be distributed among the Lenders pro rata in accordance with the amounts of such Obligations owed to them on the date of any such distribution); provided that such payment shall be applied (i) (a) first, to the portion of such Obligations constituting accrued and unpaid fees, prepayment premiums, expenses and indemnities owing to the Lenders, (b) second, ratably to the portion of Obligations constituting unpaid principal of the Loans, and (c) third, to all other Obligations or (ii) as the Lenders may otherwise direct in writing. Agent shall pay any surplus actually received by it to the Loan Parties or to other Persons legally entitled thereto; the Loan Parties shall remain liable to the Secured Parties for any deficiency. If Agent or any other Secured Party, directly or indirectly, enters into a deferred payment or other credit transaction with any purchaser at any sale of Collateral, Agent or such Secured Party, as applicable, shall have the option, exercisable at any time, of either reducing the Obligations by the principal amount of the purchase price or deferring the reduction of the Obligations until the actual receipt by Agent of cash therefor.

**9.5 Agent's Liability for Collateral.** Subject to Section 4.5, Agent shall not be liable or responsible for: the safekeeping of the Collateral; any loss or damage to the Collateral; any diminution in the value of the Collateral; or any act or default of any carrier, warehouseman, bailee, or other Person. Each Loan Party bears all risk of loss, damage or destruction of the Collateral.

**9.6 No Waiver; Remedies Cumulative.** Agent's failure, at any time or times, to require strict performance by any Loan Party of any provision of this Agreement or any other Loan Document shall not waive, affect, or diminish any right of any Secured Party thereafter to demand strict performance and compliance herewith or therewith. No waiver hereunder shall be effective unless signed by the party granting the waiver and then is only effective for the specific instance and purpose for which it is given. The Secured Parties' rights and remedies under this Agreement and the other Loan Documents are cumulative. The Secured Parties have all rights and remedies provided under the Code, by law, or in equity. A Secured Party's exercise of one right or remedy is not an election and shall not preclude any Secured Party from exercising any other remedy under this Agreement or other remedy available at law or in equity, and a Secured Party's waiver of any Event of Default is not a continuing waiver. Any Secured Party's delay in exercising any remedy is not a waiver, election, or acquiescence.

**9.7 Demand Waiver.** Each Loan Party waives demand, notice of default or dishonor, notice of payment and nonpayment, notice of any default, nonpayment at maturity, release, compromise, settlement, extension, or renewal of accounts, documents, instruments, chattel paper, and guarantees held by Agent on which any Loan Party is liable.

**9.8 Loan Party Agent.** Each Loan Party (other than the Borrower) hereby appoints the Borrower as its agent in relation to the Loan Documents and authorizes the Borrower to (a) supply all information concerning itself contemplated by the Loan Documents to Agent and any Lender, (b) give all notices and instructions, make such agreements and effect the relevant amendments, supplements and variations capable of being given, made or effected by any Loan Party notwithstanding that they may affect such Loan Party, without further reference to or consent of such Loan Party, (c) sign or agree any amendment or waiver in relation to any Loan Document on behalf of such Loan Party, and (d) take as its agent any other action necessary or desirable under or in connection with the Loan Documents.

## **10. NOTICES**

All notices, consents, requests, approvals, demands, or other communication by any party to this Agreement or any other Loan Document must be in writing and shall be deemed to have been validly served, given, or delivered: upon the earlier of actual receipt and three (3) Business Days after deposit in the U.S. mail, first class, registered or certified mail return receipt requested, with proper postage prepaid; upon transmission, when sent by electronic mail or facsimile transmission (if applicable); one (1) Business Day after deposit with a reputable overnight courier with all charges prepaid; or when delivered, if hand-delivered by messenger, all of which shall be addressed to the party to be notified and sent to the address, facsimile number (if applicable), or email address indicated below. Agent or the Loan Parties may change its mailing or electronic mail address or facsimile number (if applicable) by giving the other parties written notice thereof in accordance with the terms of this Section 10.

If to any Loan Party: States Title Holding, Inc.  
101 Mission Street, Suite 1050  
San Francisco, CA 94105  
Attention: Legal Department  
E-mail: [\*\*\*\*]

If to Agent: Alter Domus (US) LLC  
225 West Washington Street, 9<sup>th</sup> Floor  
Chicago, Illinois 60606  
Attention: [\*\*\*\*] and Legal Department  
E-mail: [\*\*\*\*]

With a copy (which shall not constitute notice)  
to: Arnold & Porter Kaye Scholer LLP  
250 West 55<sup>th</sup> Street  
New York, NY 10019-9710  
Attention: [\*\*\*\*]  
E-mail: [\*\*\*\*]

If to the initial Lender: Closing Parent Holdco, L.P.  
c/o Centerbridge Partners, L.P.  
375 Park Avenue, 11<sup>th</sup> Floor  
New York, NY 10152  
Attention: The Office of the General Counsel  
Email: [\*\*\*\*]

With a copy (which shall not constitute notice)  
to: Willkie Farr & Gallagher LLP  
787 Seventh Avenue  
New York, NY 10019-6099  
Attention: [\*\*\*\*]  
E-mail: [\*\*\*\*]

If to any other Lender: At such address as shall be designated by such Lender in a written notice to the Borrower and Agent



**11. CHOICE OF LAW, VENUE, JURY TRIAL WAIVER AND JUDICIAL REFERENCE**

Except as otherwise expressly provided in any of the Loan Documents, New York law governs the Loan Documents without regard to principles of conflicts of law. Each Loan Party, Agent and each Lender submit to the exclusive jurisdiction of the State and Federal courts in New York County, New York; provided, however, that nothing in this Agreement shall be deemed to operate to preclude any Secured Party from bringing suit or taking other legal action in any other jurisdiction to realize on the Collateral or any other security for the Obligations, or to enforce a judgment or other court order in favor of such Secured Party. Each Loan Party expressly submits and consents in advance to such jurisdiction in any action or suit commenced in any such court, and each Loan Party hereby waives any objection that it may have based upon lack of personal jurisdiction, improper venue, or forum non conveniens and hereby consents to the granting of such legal or equitable relief as is deemed appropriate by such court. Each Loan Party hereby waives personal service of the summons, complaints, and other process issued in such action or suit and agrees that service of such summons, complaints, and other process may be made by registered or certified mail addressed to the Loan Parties at the address set forth in, or subsequently provided by the Loan Parties in accordance with, Section 10 of this Agreement and that service so made shall be deemed completed upon the earlier to occur of a Loan Party's actual receipt thereof or three (3) days after deposit in the U.S. mails, proper postage prepaid.

**TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, EACH LOAN PARTY, AGENT AND EACH LENDER IRREVOCABLY WAIVES ITS RIGHT TO A JURY TRIAL OF ANY CLAIM OR CAUSE OF ACTION ARISING OUT OF OR BASED UPON THIS AGREEMENT, THE LOAN DOCUMENTS OR ANY CONTEMPLATED TRANSACTION, INCLUDING CONTRACT, TORT, BREACH OF DUTY AND ALL OTHER CLAIMS. THIS WAIVER IS A MATERIAL INDUCEMENT FOR BOTH PARTIES TO ENTER INTO THIS AGREEMENT. EACH PARTY HAS REVIEWED THIS WAIVER WITH ITS COUNSEL.**

This Section 11 shall survive the termination of this Agreement.

**12. GENERAL PROVISIONS**

**12.1** Termination Prior to Maturity; Survival. All covenants, representations and warranties made in this Agreement shall continue in full force until this Agreement has terminated pursuant to its terms, all Obligations (other than Unasserted Contingent Indemnification Claims) have been discharged or otherwise satisfied in full and all Term Loan Commitments shall have been terminated. Those obligations that are expressly specified in this Agreement as surviving this Agreement's termination shall continue to survive notwithstanding this Agreement's termination.

**12.2** Successors and Assigns.

(a) This Agreement binds and is for the benefit of the successors and permitted and registered assigns of each party. No Loan Party may assign this Agreement or any rights or obligations under it without Agent's prior written consent (acting at the direction of the Required Lenders) (which may be granted or withheld in the Required Lenders' discretion) and any such assignment without Agent's prior written consent (acting at the direction of the Required Lenders) shall be null and void.

(b) Subject to the conditions set forth in clause (c) below, with the prior written consent of the Borrower (such consent not to be unreasonably withheld, delayed or conditioned), so long as no Event of Default has occurred and is continuing, and the prior written consent of Agent, each Lender and its respective successors, contributees and assigns as permitted hereunder has the right to sell, transfer, assign, contribute or negotiate all or any part of, or any interest in, the Secured Parties' obligations, rights and benefits under this Agreement and the other Loan Documents to any Person; provided that no such consent of the Borrower shall be required for any sale, transfer, assignment, contribution or negotiation to any Eligible Assignee. Notwithstanding the foregoing, (i) any Lender may at any time pledge, contribute or assign a security interest in all or any portion of its rights under this Agreement and any other Loan Document to secure obligations of such Lender, including any pledge, contribution or assignment to secure obligations to any Person; (ii) so long as such pledge, contribution or assignment is to a Person (other than an Eligible Assignee), prior written consent is required of Agent and, so long as no Event of Default has occurred and is continuing, the Borrower (such consent not to be unreasonably withheld, delayed or conditioned); (iii) no such pledge, contribution or assignment shall release such Lender from any of its obligations hereunder or substitute any such pledgee, contributee or assignee for such Lender as a party hereto. The Agent shall treat each borrowing of Tranche A Term Loans as a separate class of Term Loans, and in connection with any borrowing of Tranche A Term Loans, the parties hereto agree to (and Lenders hereby direct Agent to) enter to such technical amendments as may be necessary or appropriate in the reasonable opinion of the Borrower to permit Agent to implement such treatment.

(c) The parties to each such assignment shall execute and deliver to Agent, for its acceptance, an Assignment and Acceptance together with all documentation and other information with respect to the assignee that is required by regulatory authorities under applicable "know your customer" and anti-money laundering rules and regulations, including the USA PATRIOT Act (including, if the assignee is not an existing Lender hereunder, an administrative questionnaire or information certificate for such assignee in a form supplied by or otherwise acceptable to Agent, together with its applicable tax form), and such parties shall deliver to Agent, for the benefit of Agent, a processing and recordation fee of \$3,500; provided, however, that Agent may, in its sole discretion, elect to waive such processing and recordation fee in the case of any assignment. By executing and delivering an Assignment and Acceptance, the assigning Lender and the assignee thereunder confirm to and agree with each other and the other parties hereto as follows: (i) other than as provided in such Assignment and Acceptance, the assigning Lender makes no representation or warranty and assumes no responsibility with respect to any statements, warranties or representations made in or in connection with this Agreement or any other Loan Document or the execution, legality, validity, enforceability, genuineness, sufficiency or value of this Agreement or any other Loan Document furnished pursuant hereto; (ii) the assigning Lender makes no representation or warranty and assumes no responsibility with respect to the financial condition of any Loan Party or any of its Subsidiaries or the performance or observance by any Loan Party of any of its obligations under this Agreement or any other Loan Document furnished pursuant hereto; (iii) such assignee confirms that it has received a copy of this Agreement and the other Loan Documents, together with such other documents and information it has deemed appropriate to make its own credit analysis and decision to enter into such Assignment and Acceptance; (iv) such assignee will, independently and without reliance upon the assigning Lender, Agent or any Lender and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under this Agreement and the other Loan Documents; (v) such assignee appoints and authorizes Agent to take such action as agent on its behalf and to exercise such powers under this Agreement and the other Loan Documents as are delegated to Agent by the terms hereof and thereof, together with such powers as are reasonably incidental hereto and thereto and (vi) such assignee agrees that it will perform in accordance with their terms all of the obligations which by the terms of this Agreement and the other Loan Documents are required to be performed by it as a Lender.

(d) With the prior written consent of Agent and, so long as no Event of Default has occurred and is continuing, the Borrower (such consent of the Borrower not to be unreasonably withheld, delayed or conditioned), each Lender and its respective successors and assigns as permitted hereunder has the right to grant participation in all or any part of, or any interest in, the Secured Parties' obligations, rights, and benefits under this Agreement and the other Loan Documents to any Eligible Assignee; provided that (i) such Lender's obligations under this Agreement shall remain unchanged, (ii) such Lender shall remain solely responsible to the Loan Parties for the performance of such obligations and (iii) the Loan Parties shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement. A Lender that sells a participation shall, acting solely for this purpose as an agent of the Borrower, maintain a register on which it enters the name and address of each participant and the principal amounts (and stated interest) of each participant's interest in the Term Loans or other obligations under the Loan Documents (the "**Participant Register**"); provided that no Lender shall have any obligation to disclose all or any portion of the Participant Register (including the identity of any participant or any information relating to a participant's interest in any commitments, loans, letters of credit or its other obligations under any Loan Document) to any Person except to the extent that such disclosure is necessary to establish that such commitment, loan, letter of credit or other obligation is in registered form under Section 5f.103-1(c) of the Treasury Regulations. The entries in the Participant Register shall be conclusive absent manifest error, and such Lender shall treat each Person whose name is recorded in the Participant Register as the owner of such participation for all purposes of this Agreement notwithstanding any notice to the contrary. No participant shall be entitled to receive any greater payment under Section 2.6 than the applicable Lender would have been entitled to receive with respect to the participation sold to such participant, unless the sale of the participation to such participant is made with the Borrower's prior written consent.

(e) [reserved]

(f) Agent, acting solely for this purpose as a non-fiduciary agent of the Borrower, shall maintain at one of its offices in the United States a copy of each Assignment and Acceptance delivered to it and a register for the recordation of the names and addresses of each Lender and its assignees and transferees, and the Term Loan Commitments of, and principal amounts (and stated interest) of the Term Loans owing to, the Lender and each assignee pursuant to the terms hereof from time to time (the "**Register**"). The entries in the Register shall be conclusive absent manifest error, and Borrower, Agent, the Lender and each transferee and transferee shall treat each Person whose name is recorded in the Register pursuant to the terms hereof as a Lender hereunder for all purposes of this Agreement. The Register shall be available for inspection by the Borrower, the Lenders and any assignee and transferee, at any reasonable time and from time to time upon reasonable prior written notice.

**12.3 Indemnification.** Each Loan Party agrees to, jointly and severally, indemnify, defend and hold each Secured Party, each of its Affiliates and each of its and its Affiliates' respective officers, directors, partners, employees, attorneys, advisors, agents, controlling persons and representatives (each, an "**Indemnified Person**") harmless against all obligations, demands, claims, losses, liabilities, damages, penalties, fees, liabilities, reasonable out-of-pocket costs, expenses and disbursements (including, without limitation, reasonable out-of-pocket attorneys' fees, costs and expenses (but limited to one primary outside counsel to Agent and one separate primary outside counsel to the Lenders, outside counsel to Agent and separate outside counsel to the Lenders for each material relevant jurisdiction or specialty, and additional counsels in the case of any actual or potential conflicts of interest) and fees, costs and expenses of other third party advisors to Agent) (including all fees, expenses and costs incurred by any Indemnified Person in connection with any dispute, action, claim or suit brought to enforce the right to indemnification) of any kind or nature which at any time may be imposed on, incurred by, or asserted against, any Indemnified Person (subject to the foregoing in the case of attorneys or advisors), whether prior to or from and after the Effective Date, whether direct, indirect or consequential, as a result of or arising from or relating to or in connection with the transactions contemplated by the Loan Documents or otherwise with respect to the execution, delivery, enforcement, performance and administration of this Agreement, the other Loan Documents, the use or proposed use of the proceeds of the Term Loans, and any other document, instrument, agreement or transaction related to the foregoing, including any of the foregoing relating to the actual, potential or alleged violation of, noncompliance with or liability under, any Environmental Law or any actual, potential or alleged presence or release of or exposure to Hazardous Substances applicable to the operations of each Loan Party, any of its Subsidiaries or to any of their real property, or any actual, potential or alleged natural resource damages or harm or injury to any other property whether or not any Lender, Agent or any of their Related Parties are a mortgagee in possession or the successor-in-interest to any Loan Party or any Subsidiary (collectively, "**Claims**"); except for Claims and/or losses (a) directly caused by such Indemnified Person's gross negligence or willful misconduct as determined by a final, non-appealable judgment of a court of competent jurisdiction, (b) except in the case of Agent and its related Indemnified Persons, that arise solely from a material breach by such Indemnified Person of its obligations under the Loan Documents or (c) that arise solely from a dispute solely among Indemnified Persons (other than disputes involving claims against Agent in its capacity as such or any of its related Indemnified Persons) not arising out of or resulting from any act or omission on the part of any Loan Party. This Section 12.3 shall not apply with respect to Taxes other than any Taxes that represent losses, claims, damages, etc. arising from any non-Tax claim. This Section 12.3 shall be without duplication of the expense reimbursement obligations pursuant to Section 12.10.

This Section 12.3 shall survive until all statutes of limitation with respect to the Claims, losses, and expenses for which indemnity is given shall have run.

**12.4** Time of Essence. Time is of the essence for the performance of all Obligations in this Agreement.

**12.5** Severability of Provisions. Each provision of this Agreement is severable from every other provision in determining the enforceability of any provision.

**12.6** Correction of Loan Documents. Agent (acting at the direction of the Required Lenders) may correct patent errors and fill in any blanks in the Loan Documents consistent with the agreement of the parties so long as Agent provides the Loan Parties with written notice of such correction and allows the Loan Parties at least ten (10) days to object to such correction. In the event of such objection, such correction shall not be made except by an amendment signed by Agent and the Loan Parties.

**12.7** Amendments in Writing; Waiver; Integration. No purported amendment or modification of any Loan Document, or waiver, discharge or termination of any obligation under any Loan Document, shall be enforceable or admissible unless, and only to the extent, expressly set forth in a writing and signed (with a copy provided to Agent contemporaneously therewith) (a) in the case of any waiver or consent other than as contemplated by Section 12.6, by the Required Lenders (or by Agent with the consent of the Required Lenders) or (b) in the case of any amendment other than as contemplated by Section 12.6, by the Required Lenders (or by Agent with the consent of the Required Lenders) and the Loan Parties, and then such waiver or consent shall be effective only in the specific instance and for the specific purpose for which given; provided, however, that no amendment, waiver or consent shall: (i) increase any Term Loan Commitment, the Tranche A Term Loan Commitment Amount or the Tranche B Term Loan Commitment Amount or increase the Pro Rata Share of any Lender's Term Loan Commitment, Tranche A Term Loan Commitment Amount or Tranche B Term Loan Commitment Amount, reduce the principal of, or interest on, any Term Loan or any other Obligations payable to any Lender, reduce the amount of any fee payable for the account of any Lender, or postpone or extend any scheduled date fixed for any payment of principal of, or interest or fees on, any Term Loan payable to any Lender, in each case, without the written consent of such Lenders adversely affected thereby (it being understood that no amendment, modification or waiver of, or consent to departure from, any condition precedent, representation, warranty, covenant, Default, Event of Default, mandatory prepayment or the implementation of the Default Rate, shall be within the scope of this clause (i), and such actions shall only require the consent of the Required Lenders (or in the case of a waiver of mandatory prepayment in connection with a Change of Control, solely Agent without requirement for consent by any Lender or other Secured Party)); (ii) change the percentage of any Term Loan Commitment, Tranche A Term Loan Commitment Amount or Tranche B Term Loan Commitment Amount or of the aggregate unpaid principal amount of any Term Loan that is required for the Lenders or any of them to take any action hereunder without the written consent of each Lender adversely affected thereby; (iii) amend the definition of "Required Lenders" or "Pro Rata Share" without the written consent of each Lender adversely affected thereby; (iv) release all or substantially all of the Collateral (except as otherwise provided in this Agreement and the other Loan Documents), subordinate any Lien granted in favor of Agent for the benefit of Agent and the Lenders (except pursuant to a transaction otherwise permitted hereunder), or release the Borrower or substantially all of the guarantees provided by the Guarantors, in each case, unless otherwise provided by this Agreement, without the written consent of each Lender adversely affected thereby; (v) amend, modify or waive Section 9.4 or this Section 12.7 of this Agreement without the written consent of each Lender adversely affected thereby or (vi) amend, modify, or waive any provision of this Agreement in a manner that is directly and disproportionately adverse to any Lender or directly and favorably affecting any Lender (in each case, as compared to all of the Lenders), without the consent of each Lender affected by such amendment, modification, or waiver. Notwithstanding the foregoing, the Borrower and Agent, without requiring the consent of any other Person, shall be permitted to amend or waive the provisions hereof to address any issues of a technical nature or to cure any ambiguity or clear error. Notwithstanding the foregoing, (a) no amendment or modification of any Loan Document shall, unless signed by Agent, affect the rights or duties of Agent (but not in its capacity as a Lender (if applicable)) under this Agreement or the other Loan Documents and (b) the Agent Fee Letter may be amended, modified or waived solely by the parties thereto. Without limiting the generality of the foregoing, no oral promise or statement, nor any action, inaction, delay, failure to require performance or course of conduct shall operate as, or evidence, an amendment, supplement or waiver or have any other effect on any Loan Document. Any waiver granted shall be limited to the specific circumstance expressly described in it, and shall not apply to any subsequent or other circumstance, whether similar or dissimilar, or give rise to, or evidence, any obligation or commitment to grant any further waiver. The Loan Documents represent the entire agreement about this subject matter and supersede prior negotiations or agreements. All prior agreements, understandings, representations, warranties, and negotiations between the parties about the subject matter of the Loan Documents merge into the Loan Documents.

**12.8** Counterparts. This Agreement may be executed in any number of counterparts and by different parties on separate counterparts, each of which, when executed and delivered, is an original, and all taken together, constitute one Agreement.

**12.9** Confidentiality. In handling any confidential information, each Secured Party shall exercise the same degree of care that it exercises for its own proprietary information, but disclosure of information may be made: to Agent's or any Lender's Subsidiaries or Affiliates (such Subsidiaries and Affiliates, together with Agent, collectively, "**Lender Entities**") on a "need-to-know" basis who are informed of the confidential nature of such information and are or have been advised of their obligation to keep information of this type confidential; to prospective transferees or purchasers of any interest in any Term Loan (provided, however, that any prospective transferee or purchaser shall have entered into an agreement containing provisions substantially the same as those in this Section 12.9); as required by law, regulation, subpoena, or other similar order of a Governmental Authority; to Agent or a Lender's regulators (and any self-regulatory authority (including the National Association of Insurance Commissioners)) or as otherwise required in connection with Agent or Lender's regulators' examination or audit; as Agent or the Lenders reasonably consider appropriate in exercising remedies under the Loan Documents; and to third-party service providers of Agent so long as such service providers have executed a confidentiality agreement with Agent with terms no less restrictive than those contained herein. Confidential information does not include information that is either: in the public domain or in Agent's possession when disclosed to Agent, or becomes part of the public domain (other than as a result of its disclosure by Agent in violation of this Agreement) after disclosure to Agent or any Lender Entity; or disclosed to Agent or any Lender Entity by a third party, if Agent or such Lender Entity does not know that the third party is prohibited from disclosing the information. Lender Entities may use anonymous forms of confidential information for aggregate datasets, for analyses or reporting, and for any other uses not expressly prohibited in writing by the Loan Parties. The provisions of the immediately preceding sentence shall survive termination of this Agreement.

**12.10 Fees, Costs and Expenses.** The Borrower shall reimburse (all being collectively referred to herein as the "**Secured Party Expenses**"): (1) Agent and the Lenders for all reasonable out-of-pocket fees, costs and expenses incurred by any such Person, including the reasonable out-of-pocket fees, costs and expenses of counsel or other third parties for advice, assistance or other representation, in connection with the negotiation, preparation, amendment, modification or waiver of, or consent with respect to, any of the Loan Documents or the administration of the Term Loans made pursuant hereto or its rights hereunder or thereunder; provided that, without limiting the Borrower's obligation to reimburse Secured Party Expenses pursuant to this clause (1) to the extent incurred for any other purpose, the aggregate amount of Secured Party Expenses incurred in connection with the performance of due diligence and documentation and negotiation and closing of the transactions contemplated by this Agreement that shall be required to be reimbursed to the Lenders (but not, for the avoidance of doubt, to Agent) by the Borrower pursuant to this clause (1) shall not exceed \$250,000; and (2) Agent and the Lenders for all reasonable out-of-pocket fees, costs and expenses incurred by any such Person, including the reasonable out-of-pocket fees, costs and expenses of counsel (but limited to one primary outside counsel to Agent and one separate primary outside counsel to the Lenders, outside counsel to Agent and separate outside counsel to the Lenders for each material relevant jurisdiction or specialty, and additional counsels in the case of any actual or potential conflicts of interest) or other third parties for advice, assistance, or other representation, in connection with: (a) termination or enforcement of any of the Loan Documents; (b) any litigation, contest, dispute, suit, proceeding or action (whether instituted by Agent, the Lenders, the Loan Parties or any other Person, and whether as a party, witness or otherwise) in any way relating to the Collateral, any of the Loan Documents or any other agreement to be executed or delivered in connection herewith or therewith, including any litigation, contest, dispute, suit, case, proceeding or action, and any appeal or review thereof, in connection with a case commenced by or against a Loan Party or any other Person that may be obligated to Agent or the Lenders by virtue of the Loan Documents, including any such litigation, contest, dispute, suit, proceeding or action arising in connection with any work-out or restructuring of the Term Loans during the pendency of one or more Events of Default; (c) any attempt to enforce any remedies of Agent or the Lenders against the Loan Parties or any other Person that may be obligated to Agent or the Lenders by virtue of any of the Loan Documents, including any such attempt to enforce any such remedies in the course of any work-out or restructuring of the Term Loans during the pendency of one or more Events of Default; (d) any work-out or restructuring of the Term Loans during the pendency of one or more Events of Default and (e) any efforts after the occurrence and during the continuance of an Event of Default to protect, evaluate, assess, appraise, collect, sell, liquidate or otherwise dispose of any of the Collateral; including, as to each of clauses (a) through (e) above, all reasonable out-of-pocket attorneys' fees arising from such services, including those in connection with any appellate proceedings, and all reasonable out-of-pocket expenses, costs, charges and other fees incurred by such counsel in connection with or relating to any of the events or actions described in this Section 12.10, all of which shall be payable, on demand, to Agent or the Lenders, as applicable. Without limiting the generality of the foregoing, to the extent set forth above in this Section 12.10, such expenses, costs, charges and fees may include: reasonable out-of-pocket fees, costs and expenses of accountants, appraisers, investment bankers, management and other consultants and paralegals; court costs and expenses; photocopying and duplication expenses; court reporter fees, costs and expenses; long distance telephone charges; air express charges; telegram or telecopy charges; secretarial overtime charges; and reasonable out-of-pocket expenses for travel, lodging and food paid or incurred in connection with the performance of such legal or other advisory services. This Section 12.10 shall survive the termination of this Agreement.

**12.11** Electronic Execution of Documents. The words “execution,” “signed,” “signature” and words of like import in any Loan Document shall be deemed to include electronic signatures or the keeping of records in electronic form, each of which shall be of the same legal effect, validity and enforceability as a manually executed signature or the use of a paper-based recordkeeping systems, as the case may be, to the extent and as provided for in any applicable law, including, without limitation, any state law based on the Uniform Electronic Transactions Act.

**12.12** Captions. The headings used in this Agreement are for convenience only and shall not affect the interpretation of this Agreement.

**12.13** Construction of Agreement. The parties mutually acknowledge that they and their attorneys have participated in the preparation and negotiation of this Agreement. In cases of uncertainty this Agreement shall be construed without regard to which of the parties caused the uncertainty to exist.

**12.14** Relationship. The relationship of the parties to this Agreement is determined solely by the provisions of this Agreement. The parties do not intend to create any agency, partnership, joint venture, trust, fiduciary or other relationship with duties or incidents different from those of parties to an arm’s-length contract.

**12.15** USA PATRIOT Act. Each Lender that is subject to the requirements of the USA PATRIOT Act hereby notifies the Borrower that pursuant to the requirements of the USA PATRIOT Act, it is required to obtain, verify and record information that identifies the entities composing the Borrower, which information includes the name and address of each such entity and other information that will allow such Lender to identify the entities composing the Borrower in accordance with the USA PATRIOT Act. Each Loan Party agrees to take such action and execute, acknowledge and deliver at its sole cost and expense, such instruments and documents as any Lender may reasonably require from time to time in order to enable such Lender to comply with the USA PATRIOT Act.

**12.16** Third Parties. Nothing in this Agreement, whether express or implied, is intended to: confer any benefits, rights or remedies under or by reason of this Agreement on any persons other than the express parties to it and their respective permitted successors and assigns; relieve or discharge the obligation or liability of any person not an express party to this Agreement; or give any person not an express party to this Agreement any right of subrogation or action against any party to this Agreement.

**12.17 Original Issue Discount Legend.** The Tranche A Term Loans and the Tranche B Term Loans (in each case, if any) will be issued with original issue discount for United States federal income tax purposes. The issue price, issue date, amount of original issue discount, yield to maturity and, if applicable, the comparable yield and projected payment schedule may be obtained by writing to the Borrower at its notice address in Section 10 hereof.

**12.18 Project Beacon Transactions.** Notwithstanding anything in this Agreement or any other Loan Document to the contrary, Agent and the Lenders party hereto hereby irrevocably consent to the Loan Parties' and/or their respective Affiliates' execution of, and performance under, the Project Beacon Acquisition Agreement and each document contemplated by the terms of the Project Beacon Acquisition Agreement to be executed and/or delivered (in each case, as amended, restated, amended and restated, supplemented or modified from time to time in accordance with the terms thereof (without giving effect to any modification or waiver thereto that is materially adverse to the Lenders (solely in their capacities as such) unless Agent has provided written consent to such modification or waiver) (together with the Project Beacon Acquisition Agreement, the "**Project Beacon Acquisition Documents**") and the consummation of the Merger (as defined in the Project Beacon Acquisition Agreement) and each other action and/or transaction contemplated by the Project Beacon Acquisition Documents, including any such actions and/or transactions occurring prior to the consummation of the Merger, in each case, substantially on the terms and subject to the conditions set forth in (or otherwise consistent with) the Project Beacon Acquisition Documents.

### 13. DEFINITIONS

**13.1** Definitions. As used in the Loan Documents, the word "shall" is mandatory, the word "may" is permissive, the word "or" is not exclusive, the words "includes" and "including" are not limiting, the singular includes the plural, and numbers denoting amounts that are set off in brackets are negative. As used in this Agreement, the following capitalized terms have the following meanings:

"**Account**" means any "account" as defined in the Code with such additions to such term as may hereafter be made, and includes, without limitation, all accounts receivable and other sums owing to a Loan Party.

"**Account Debtor**" means any "account debtor" as defined in the Code.

"**Affiliate**" means, with respect to any Person, each other Person that owns or controls directly or indirectly the Person, any Person that controls or is controlled by or is under common control with the Person, and each of that Person's senior executive officers, directors, partners and, for any Person that is a limited liability company, that Person's managers and members.

"**Agent**" shall have the meaning set forth in the preamble to this Agreement.

"**Agent Fee Letter**" shall mean the Fee Letter, dated as of the date hereof, by and between the Borrower and Agent.

"**Agreement**" is defined in the preamble hereof.

"**Annual Statement**" means the annual statutory financial statement of any Regulated Insurance Company required to be filed with the Applicable Insurance Regulatory Authority of its jurisdiction of incorporation, which statement shall be in the form required by such Regulated Insurance Company's jurisdiction of incorporation or, if no specific form is so required, in the form of financial statements recommended by the NAIC to be used for filing annual statutory financial statements and shall contain the type of information recommended by the NAIC to be disclosed therein, together with all exhibits or schedules filed therewith.

"**Anti-Corruption Laws**" means all Requirements of Law concerning or relating to bribery or corruption, including, without limitation, the United States Foreign Corrupt Practices Act of 1977, as amended, the UK Bribery Act of 2010, and the anti-bribery and anti-corruption laws and regulations of those jurisdictions in which the Loan Parties do business.

"**Anti-Money Laundering Laws**" means all Requirements of Law concerning or relating to terrorism or money laundering, including, without limitation, the Money Laundering Control Act of 1986 (18 U.S.C. §§ 1956-1957), the USA PATRIOT Act and the Currency and Foreign Transactions Reporting Act (also known as the "Bank Secrecy Act," 31 U.S.C. §§ 5311-5332 and 12 U.S.C. §§ 1818(s), 1820(b) and §§ 1951-1959) and the rules and regulations thereunder, and any law prohibiting or directed against the financing or support of terrorist activities (*e.g.*, 18 U.S.C. §§ 2339A and 2339B).

**“Applicable Insurance Regulatory Authority”** means, with respect to each Loan Party, the Insurance Department of the state of domicile of such Loan Party or such other Governmental Authority which due to the nature of such Person’s activities, has regulatory authority over such Person, and any federal Governmental Authority regulating the insurance industry.

**“Applicable Maturity Date”** means (a) if any Tranche A Term Loans are funded hereunder but no Tranche B Term Loans are funded hereunder, the latest Tranche A Term Loan Maturity Date, (b) if any Tranche B Term Loans are funded hereunder but no Tranche A Term Loans are funded hereunder, the Tranche B Term Loan Maturity Date, (c) if both Tranche A Term Loans and Tranche B Term Loans are funded hereunder, the Tranche B Term Loan Maturity Date, and (d) if no Tranche A Term Loans or Tranche B Term Loans are funded hereunder, July 1, 2025.

**“Applicable Prepayment Premium”** means, if a Prepayment Premium Trigger Event occurs with respect to any Term Loan:

(a) on or before the date that is twelve (12) months after the Funding Date with respect to such Term Loan, an amount equal to (i) the sum of (A) the aggregate amount of interest that would have otherwise been payable from the date of prepayment through the date that is twelve (12) months after the Funding Date with respect to such Term Loan, calculated based on the actual rate of interest (including, without limitation, the default rate, if applicable) payable at the time of prepayment, plus (B) ten percent (10%) of the aggregate principal amount of such Term Loan then prepaid in connection therewith or (ii) solely in the case of any prepayment that is (A) made on or prior to the date that is 60 days following the Project Beacon Signing Date and (B) funded with (or on account of) the proceeds of an Underwriter Dividend, six percent (6%) of the aggregate principal amount of such Term Loan then prepaid in connection therewith (as such amount shall be determined by the Required Lenders and the Borrower in good faith);

(b) after the date that is twelve (12) months after the Funding Date with respect to such Term Loan and on or before the date that is twenty-four (24) months after the Funding Date with respect to such Term Loan, an amount equal to ten percent (10%) of the aggregate principal amount of such Term Loan then prepaid in connection therewith; and

(c) after the date that is twenty-four (24) months after the Funding Date with respect to such Term Loan, zero.

**“Approved Auditor”** means PricewaterhouseCoopers, Deloitte, Ernst & Young, KPMG, BDO USA LLP, Grant Thornton LLP, RSM U.S. LLP, or any other auditor approved by Agent in its reasonable discretion.

**“Assignment and Acceptance”** means an assignment and acceptance entered into by an assigning Lender and an assignee, and accepted by Agent, in accordance with Section 12.2 hereof in the form of Exhibit E hereto.

**“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 2.9(b)(iv).

**“Bankruptcy Code”** means Title 11 of the United States Code, as amended from time to time and any successor statute or any similar federal or state law for the relief of debtors.



“**Base Rate**” means, for any day, a fluctuating rate per annum equal to the higher of (a) the Federal Funds Rate *plus* 0.50% and (b) the Prime Rate in effect on such day; provided that, notwithstanding the foregoing, the Base Rate shall be deemed not to be less than 2.00% per annum at any time. Any change in the Base Rate due to a change in the Federal Funds Rate or the Prime Rate shall be effective from and including the effective date of such change in the Federal Funds Rate or the Prime Rate. If Agent shall have determined that it is unable to ascertain the Federal Funds Rate for any reason, the Base Rate shall be determined without regard to clause (a) above until the circumstances giving rise to such inability no longer exist.

“**Base Rate Loan**” means a Term Loan that bears interest in accordance with Section 2.3 except by reference to the Base Rate in lieu of Term SOFR.

“**Basket Threshold**” means, at any time:

(a) if more than 80% of the original principal amount of the Term Loan (as defined in the Hudson Credit Agreement) is outstanding at such time, \$2,500,000;

(b) if more than 60% but less than 80% of the original principal amount of the Term Loan (as defined in the Hudson Credit Agreement) is outstanding at such time, \$4,000,000;

(c) if more than 40% but less than 60% of the original principal amount of the Term Loan (as defined in the Hudson Credit Agreement) is outstanding at such time, \$5,500,000;

(d) if more than 20% but less than 40% of the original principal amount of the Term Loan (as defined in the Hudson Credit Agreement) is outstanding at such time, \$7,000,000; and

(e) if more than 0% but less than 20% of the original principal amount of the Term Loan (as defined in the Hudson Credit Agreement) is outstanding at such time, then \$8,500,000.

“**Benchmark**” means, initially, the Term SOFR Reference Rate; provided that if a Benchmark Transition Event and the related Benchmark Replacement Date have 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 2.9(b)(i).

“**Benchmark Replacement**” means, with respect to any Benchmark Transition Event for any Available Tenor, the first alternative set forth in the order below that (x) can be determined by Agent (at the instruction of the Required Lenders) for the applicable Benchmark Replacement Date and (y) is administratively feasible as determined by Agent:

(a) the sum of (i) Daily Simple SOFR and (ii) 0.10% (10 basis points); or

(b) the sum of: (i) the alternate benchmark rate that has been selected by Agent (acting at the direction of the Required Lenders) and the Borrower giving due consideration to (A) any selection or recommendation of a replacement benchmark rate or the mechanism for determining such a rate by the relevant Governmental Authority or (B) any evolving or then-prevailing market convention for determining a benchmark rate as a replacement to the then-current Benchmark for Dollar-denominated syndicated credit facilities at such time and (ii) the related Benchmark Replacement Adjustment;

provided that, in each case, if such Benchmark Replacement as so determined would be less than the Floor, such Benchmark Replacement will be deemed to be the Floor for the purposes of this Agreement and the other Loan Documents.

“**Benchmark Replacement Adjustment**” means, with respect to any replacement of the then-current Benchmark with an Unadjusted Benchmark Replacement, 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 Agent (acting at the direction of the Required Lenders) and the Borrower giving due consideration to (a) any selection or recommendation of a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement by the relevant Governmental Authority or (b) any evolving or then-prevailing market convention for determining a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement for Dollar-denominated syndicated credit facilities at such time.

**“Benchmark Replacement Date”** means the earliest to occur of the following events with respect to the then-current Benchmark:

(a) in the case of clause (a) or (b) of the definition of “Benchmark Transition Event,” the later of (i) the date of the public statement or publication of information referenced therein and (ii) the date on which the administrator of such Benchmark (or the published component used in the calculation thereof) permanently or indefinitely ceases to provide all Available Tenors of such Benchmark (or such component thereof); or

(b) in the case of clause (c) of the definition of “Benchmark Transition Event,” the first date on which such Benchmark (or the published component used in the calculation thereof) has been determined and announced by the regulatory supervisor for the administrator of such Benchmark (or such component thereof) to be non-representative; provided that such non-representativeness will be determined by reference to the most recent statement or publication referenced in such clause (c) and even if any Available Tenor of such Benchmark (or such component thereof) continues to be provided on such date.

For the avoidance of doubt, the “Benchmark Replacement Date” will be deemed to have occurred in the case of clause (a) or (b) with respect to any Benchmark upon the occurrence of the applicable event or events set forth therein with respect to all then-current Available Tenors of such Benchmark (or the published component used in the calculation thereof).

**“Benchmark Transition Event”** means the occurrence of one or more of the following events with respect to the then-current Benchmark:

(a) a public statement or publication of information by or on behalf of the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that such administrator has ceased or will cease to provide all Available Tenors of such Benchmark (or such component thereof), permanently or indefinitely; provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide any Available Tenor of such Benchmark (or such component thereof);

(b) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof), the Federal Reserve Board, the NYFRB, an insolvency official with jurisdiction over the administrator for such Benchmark (or such component), a resolution authority with jurisdiction over the administrator for such Benchmark (or such component) or a court or an entity with similar insolvency or resolution authority over the administrator for such Benchmark (or such component), which states that the administrator of such Benchmark (or such component) has ceased or will cease to provide all Available Tenors of such Benchmark (or such component thereof) permanently or indefinitely; provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide any Available Tenor of such Benchmark (or such component thereof); or

(c) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that all Available Tenors of such Benchmark (or such component thereof) are not, or as of a specified future date will not be, representative.

For the avoidance of doubt, a “Benchmark Transition Event” will be deemed to have occurred with respect to any Benchmark if a public statement or publication of information set forth above has occurred with respect to each then-current Available Tenor of such Benchmark (or the published component used in the calculation thereof).

“**Benchmark Transition Start Date**” means, (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 ninetieth (90th) day (or such other date selected by Agent (acting at the direction of the Required Lenders) and the Borrower) prior to the expected date of such event as of such public statement or publication of information (as such expected date may be delayed pursuant to any subsequent public statement or event) (or if the expected date of such prospective event is fewer than ninety (90) days (or such other date selected by Agent (acting at the direction of the Required Lenders) and the Borrower) 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 jointly elected by Agent (acting at the direction of the Required Lenders) and the Borrower and specified by Agent by notice to the Borrower and the Lenders.

“**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 2.9(b) 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 2.9(b).

“**Beneficial Ownership Certification**” means a certification regarding beneficial ownership as required by the Beneficial Ownership Regulation, which certification shall be substantially similar in substance to the form of Certification Regarding Beneficial Owners of Legal Entity Customers included as Appendix A to the Beneficial Ownership Regulation.

“**Beneficial Ownership Regulation**” means 31 C.F.R. § 1010.230.

“**Borrower**” is defined in the preamble hereof.

“**Borrower Charter**” means the Amended and Restated Certificate of Incorporation of the Borrower as in effect on the Effective Date.

“**Business Day**” means any day that is (i) not a Saturday, Sunday or a day on which banks in the State of New York or California are authorized or required to close and (ii) a U.S. Government Securities Business Day.

“**Capital Expenditures**” means, with respect to any Person, all expenditures (by the expenditure of cash or the incurrence of Indebtedness) by such Person during any measuring period for any fixed assets or improvements or for replacements, substitutions or additions thereto, that have a useful life of more than one year and that are required to be capitalized under GAAP as “purchase price of property and equipment” (or similar item) on such Person’s statement of cash flows.

“**Capital Lease**” means, as to any Person, any leasing or similar arrangement which, in accordance with GAAP, is or should be classified as a capital lease on the balance sheet of such Person.

“**Capital Lease Obligations**” means, as to any Person, all monetary obligations of such Person under any Capital Leases, and, for purposes hereof, the amount of any such obligation shall be the capitalized amount thereof determined in accordance with GAAP.

“**Capitalized Interest**” has the meaning set forth in Section 2.3(a).

“**Cash Equivalents**” means, as at any date of determination, any of the following:

(i) marketable securities (a) issued or directly and unconditionally guaranteed as to interest and principal by the government of the United States of America or (b) issued by any agency or instrumentality of the United States of America the obligations of which are backed by the full faith and credit of the United States of America, in each case maturing within one year after such date;

(ii) marketable direct obligations issued by any state of the United States of America or any political subdivision of any such state or any public instrumentality thereof, in each case maturing within one year after such date and having, at the time of the acquisition thereof, a rating of at least A-1 from S&P or at least P-1 from Moody's (or, in either case, the then equivalent grade), or carrying an equivalent rating by a nationally recognized rating agency if at any time Moody's or S&P shall not be rating such obligations;

(iii) commercial paper or corporate demand notes maturing no more than one year from the date of creation thereof and having, at the time of the acquisition thereof, a rating of at least A-1 from S&P or at least P-1 from Moody's (or, in either case, the then equivalent grade), or carrying an equivalent rating by a nationally recognized rating agency if at any time Moody's or S&P shall not be rating such obligations;

(iv) certificates of deposit, time deposits or bankers' acceptances maturing within one year after such date and issued or accepted by any commercial bank organized under the applicable laws of the United States of America or any state thereof or the District of Columbia that (a) is at least "adequately capitalized" (as defined in the regulations of its primary Federal banking regulator) and (b) has Tier 1 capital (as defined in such regulations) of not less than \$300,000,000;

(v) readily marketable general obligations of any corporation organized under the laws of any state of the United States of America, payable in the United States of America, expressed to mature not later than 12 months following the date of issuance thereof and rated A or better by S&P or A-2 or better by Moody's (or, in either case, the then equivalent grade), or carrying an equivalent rating by a nationally recognized rating agency if at any time Moody's or S&P shall not be rating such obligations;

(vi) repurchase obligations with a term of not more than 30 days for underlying securities of the types described in the preceding clauses entered into with any financial institution having combined capital and surplus and undivided profits of not less than \$300,000,000;

(vii) investments in investment companies, mutual funds or money market funds that, in each case, invest substantially all of their assets in investments described in the preceding clauses;

(viii) other investments of a nature and type consistent with those held by any Loan Party and/or any Subsidiary thereof on the Effective Date (or as otherwise approved or required by any insurance regulator); and

(ix) other short term investments approved by Agent.

**"Change of Control"** means the acquisition of ownership, directly or indirectly, beneficially or of record, by any Person or group (within the meaning of Rule 13d-5(b)(1) under the Exchange Act as in effect on the date of this Agreement) (but excluding one or more Permitted Holders or an underwriter in connection with a permitted offering of Equity Interests of Parent) of Equity Interests of Parent representing more than the greater of (a) 35% of the aggregate ordinary voting power represented by the issued and outstanding Equity Interests in Parent and (b) the percentage of the aggregate ordinary voting power of the Parent held by the Permitted Holders. Notwithstanding the foregoing, the transactions contemplated by the Project Beacon Acquisition Agreement (including the consummation thereof) shall not qualify as a Change of Control. For purposes of this definition, (i) "beneficial ownership" shall be as defined in Rules 13(d)-3 and 13(d)-5 under the Exchange Act and (ii) the phrase "Person or group" is within the meaning of Section 13(d) or 14(d) of the Exchange Act, but excluding any employee benefit plan of such Person or "group" and its subsidiaries and any Person acting in its capacity as trustee, agent or other fiduciary or administrator of any such plan.

**"Claims"** is defined in Section 12.3.

“**Code**” means the Uniform Commercial Code, as the same may, from time to time, be enacted and in effect in the State of New York; provided that, in the event that, by reason of mandatory provisions of law, any or all of the attachment, perfection, or priority of, or remedies with respect to, Agent’s Lien on any Collateral is governed by the Uniform Commercial Code in effect in a jurisdiction other than the State of New York, the term “**Code**” shall mean the Uniform Commercial Code as enacted and in effect in such other jurisdiction solely for purposes of the provisions thereof relating to such attachment, perfection, priority, or remedies and for purposes of definitions relating to such provisions.

“**Collateral**” is defined in Section 4.2.

“**Collateral Account**” means any Deposit Account, Securities Account, or Commodity Account.

“**Competitor**” means those competitors of Loan Parties and their Subsidiaries principally engaged in lines of business substantially the same as those lines of business carried on by the Loan Parties on the date hereof.

“**Commodity Account**” means any “commodity account” as defined in the Code with such additions to such term as may hereafter be made.

“**Compliance Certificate**” means that certain certificate in the form attached hereto as Exhibit A.

“**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 “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 and other technical, administrative or operational matters) that Agent (acting at the direction of the Required Lenders) decides, in consultation with the Borrower, may be appropriate to reflect the adoption and implementation of any such rate or to permit the use and administration thereof by Agent in a manner substantially consistent with market practice (or, if Agent decides that adoption of any portion of such market practice is not administratively feasible or if Agent (acting at the direction of the Required Lenders) determines that no market practice for the administration of any such rate exists, in such other manner of administration as (x) Agent (acting at the direction of the Required Lenders) decides is reasonably necessary in connection with the administration of this Agreement and the other Loan Documents and (y) is administratively feasible as determined by Agent).

“**Consolidated GAAP Revenue**” means, as of any date of determination, (a) Net Premiums Written plus (b) Escrow, Other Title-Related Fees, Investment Income and Other Income minus (c) Premiums Retained by Third-Party Agents, in each case as presented on the Borrower’s consolidated financial statements in accordance with GAAP.

“**Contingent Obligation**” means, for any Person, any direct or indirect liability, contingent or not, of that Person for (a) any indebtedness, lease, dividend, letter of credit or other obligation of another Person such as an obligation, in each case, directly or indirectly guaranteed, endorsed, co-made, discounted or sold with recourse by that Person, or for which that Person is directly or indirectly liable; (b) any obligations for undrawn letters of credit for the account of that Person; and (c) all obligations under any interest rate, currency or commodity swap agreement, interest rate cap or collar agreement, or other agreement or arrangement designated to protect a Person against fluctuation in interest rates, currency insurer rates or commodity prices; but “Contingent Obligation” does not include endorsements in the ordinary course of business. The amount of a Contingent Obligation is the stated or determined amount of the primary obligation for which the Contingent Obligation is made or, if not determinable, the maximum reasonably anticipated liability for it determined by the Person in good faith; but the amount may not exceed the maximum of the obligations under any guarantee or other support arrangement.

“**continuance**” of an Event of Default or a Default or an Event of Default or a Default being “**continuing**” means such Event of Default or a Default has not been remedied or waived.

“**Continuation Date**” means the effective date of a continuation as set forth in the applicable Continuation Notice.

“**Continuation Notice**” means a Continuation Notice substantially in the form of Exhibit D.

“**Control Agreement**” means any control agreement entered into among the applicable depository bank at which a Loan Party maintains a Deposit Account or the securities intermediary or commodity intermediary at which a Loan Party maintains a Securities Account or a Commodity Account, such Loan Party, and Agent pursuant to which Agent obtains “control” (within the meaning of the Code) over such Deposit Account, Securities Account, or Commodity Account.

“**Copyrights**” means any and all copyright rights, copyright applications, copyright registrations and like protections in each work of authorship and derivative work thereof, whether published or unpublished and whether or not the same also constitutes a trade secret.

“**Counterpart Agreement**” means a Counterpart Agreement substantially in the form of Exhibit C (or otherwise agreed to by Agent) delivered by a Person required to be a Loan Party pursuant to Section 6.9.

“**Cure Amount**” is defined in Section 7.13(c).

“**Cure Right**” is defined in Section 7.13(c).

“**Daily Simple SOFR**” shall mean, for any day, SOFR, with the conventions for this rate (which will include a lookback) being established by Agent (acting at the written direction of the Required Lenders) in accordance with the conventions for this rate selected or recommended by the Relevant Governmental Authority for determining “Daily Simple SOFR” for syndicated business loans; provided that if Agent decides that any such convention is not administratively feasible for Agent, then Agent (acting at the written direction of the Required Lenders) may establish another convention in its reasonable discretion that is administratively feasible for Agent.

“**Debtor Relief Law**” means the Bankruptcy Code and any other liquidation, conservatorship, bankruptcy, assignment for the benefit of creditors, moratorium, rearrangement, receivership, insolvency, reorganization, or similar debtor relief law of the United States or other applicable jurisdiction from time to time in effect.

“**Deemed Liquidation Event**” means a “Deemed Liquidation Event”, as such term is defined in the certificate of incorporation of Borrower as in effect on the date hereof except for changes in such definition consented to by Agent (such consent not to be unreasonably withheld or delayed).

“**Default**” means an event which, with the giving of notice or the lapse of time or both, would constitute an Event of Default.

“**Default Rate**” is defined in Section 2.3(d).

“**Deposit Account**” means any “deposit account” as defined in the Code with such additions to such term as may hereafter be made.

“**Designated Director**” is defined in Section 3.1(h).

“**Disposition**” means any transaction, or series of related transactions, pursuant to which any Person or any of its Subsidiaries sells, assigns, transfers, leases, licenses (as licensor) or otherwise disposes of any property or assets (whether now owned or hereafter acquired) to any other Person, in each case, whether or not the consideration therefor consists of cash, securities or other assets owned by the acquiring Person. For purposes of clarification, “Disposition” shall include (a) the sale or other disposition for value of any contracts or (b) any disposition of property through a “plan of division” under the Delaware Limited Liability Company Act or any comparable transaction under any similar law.

“**Disqualified Equity Interests**” means any Equity Interest that, by its terms (or by the terms of any security or other Equity Interest into which it is convertible or for which it is Insurable), or upon the happening of any event or condition, (a)(i) matures or is mandatorily redeemable, pursuant to a sinking fund obligation or otherwise, or (ii) is redeemable at the option of the holder thereof, in whole or in part upon the occurrence of a Deemed Liquidation Event, (b) requires the scheduled payments of dividends or distributions in cash, or (c) is convertible into or Insurable for (i) Indebtedness or (ii) any other Equity Interests that would constitute Disqualified Equity Interests, in each case of any of the preceding clauses (a) through (c) of this definition, prior to the date that is 91 days after the Tranche B Term Loan Maturity Date.

“**Dollars**,” “**dollars**” or use of the sign “**\$**” means only lawful money of the United States and not any other currency, regardless of whether that currency uses the “**\$**” sign to denote its currency or may be readily converted into lawful money of the United States.

“**Early Opt-in Election**” means the occurrence of: (a) (i) a determination by Agent (acting at the written direction of the Required Lenders) or (ii) a notification by the Required Lenders to Agent (with a copy to the Borrower) that the Required Lenders have determined, that U.S. dollar-denominated syndicated credit facilities are being executed or amended, as applicable, at such time, to incorporate or adopt a new benchmark interest rate to replace SOFR, and (b) the joint election by Agent (acting at the direction of the Required Lenders) and the Borrower to declare that an Early Opt-in Election has occurred and the provision, as applicable, by Agent of written notice of such election to the Borrower and the Lenders.

“**Effective Date**” is defined in Section 3.1.

“**Effective Date Loan Parties**” is defined in Section 3.1(b).

“**Eligible Assignee**” means (a) any Lender or (b) any Affiliates of the foregoing, but expressly excludes any Competitor.

“**Environmental Claim**” means any claims, however asserted, by any governmental, regulatory or judicial authority or other Person alleging liability or responsibility for violation of any Environmental Law, or for the release to the environment of, or human exposure to, Hazardous Substances.

“**Environmental Laws**” means any applicable federal, state or local laws, statutes, common law duties, rules, regulations, ordinances and codes, together with all administrative orders, licenses, authorizations and permits of any governmental authority, in each case relating to any matter arising out of or relating to occupational health and safety (as it relates to exposure to hazardous substances), or pollution or protection of the environment, including any of the foregoing relating to the presence, use, production, generation, handling, transport, treatment, storage, disposal, distribution, discharge, release, control or cleanup of any hazardous substance.

“**Equipment**” means all “equipment” as defined in the Code with such additions to such term as may hereafter be made, and includes without limitation all machinery, fixtures, goods, vehicles (including motor vehicles and trailers), and any interest in any of the foregoing.

“**Equity Interests**” means (a) all shares of capital stock (whether denominated as common stock or preferred stock), equity interests, beneficial, partnership or membership interests, joint venture interests, participations or other ownership or profit interests in or equivalents (regardless of how designated) of or in a Person (other than an individual), whether voting or non-voting and (b) all securities convertible into or insurable for any of the foregoing and all warrants, options or other rights to purchase, subscribe for or otherwise acquire any of the foregoing, whether or not presently convertible, insurable or exercisable.

“**Equity Issuance**” means any issuance by the Borrower to any Person of its Equity Interests or capital contribution to the equity of the Borrower, in each case, other than (a) any issuance of its Equity Interests or capital contribution to its equity pursuant to (or on account of) the exercise of options or warrants or the settlement of restricted stock units or vesting of restricted stock awards, (b) any issuance of its Equity Interests or capital contribution to its equity pursuant to (or on account of) the conversion of any debt securities to equity or the conversion of any class of equity securities to any other class of equity securities, (c) any issuance of options, restricted stock units, restricted stock awards or warrants relating to its Equity Interests and/or any capital contribution to its equity on account thereof, (d) any issuance of its Equity Interests as consideration for, or capital contribution to its equity to fund or on account of, a Permitted Acquisition, (e) any issuance of its Equity Interests, or capital contribution to its equity, to finance Capital Expenditures and (f) up to \$5,000,000 of proceeds from any issuance of its Equity Interests or capital contributions to its equity, for working capital purposes. For the avoidance of doubt, “Equity Issuance” excludes any permitted issuance of Equity Interests by any parent company or any subsidiary of the Borrower.

“ERISA” means the Employee Retirement Income Security Act of 1974, and its regulations, as amended from time to time.

“Erroneous Payment” has the meaning assigned to it in Section 14.15(a).

“Erroneous Payment Subrogation Rights” has the meaning assigned to it in Section 14.15(d).

“Event of Default” is defined in Section 8.

“Exchange Act” means the Securities Exchange Act of 1934 and the rules and regulations of the SEC promulgated thereunder.

“Excluded Account” means (a) any Premium Trust Account, (b) Deposit Accounts exclusively used for payroll, payroll taxes and other employee wage and benefit payments to or for the benefit of any Loan Party’s employees or to pay taxes required to be collected, remitted or withheld (including the employer’s share thereof), (c) other Deposit Accounts with deposits of not greater than \$100,000 individually and \$250,000 in the aggregate at any time for each such Deposit Account, (d) any account that is maintained as a zero-balance account that is a disbursement account, (e) Collateral Accounts maintained solely as a fiduciary or escrow account or other similar account for the benefit of third parties (other than a Loan Party or any of its Affiliates), (f) Deposit Accounts established or maintained for the purpose cash pooling or similar arrangements and (g) other Deposit Accounts securing obligations in connection with letters of credit to the extent permitted pursuant to clauses (y) and (z) of the definition of “Permitted Indebtedness” and clauses (z) and (aa) of the definition of “Permitted Liens”.

“Excluded Property” means, with respect to any Loan Party, (a) any of such Loan Party’s rights or interest in any General Intangible, instrument, security, contract, lease, permit, license, or license agreement to which such Loan Party is a party covering real or personal property of any Loan Party to the extent, but only to the extent, that under the express terms of such asset, or any applicable law, the grant of a security interest or Lien therein is prohibited as a matter of law or under the express terms of such asset (or such granting of a security interest would result in a breach or other loss of a material right under (or with respect thereto)) and such prohibition or restriction has not been waived or the consent of the other party to such General Intangible, instrument, security, contract, lease, permit, license, or license agreement has not been obtained (it being understood that there shall be no obligation to seek any such consent) (provided that the exclusions set forth in this clause (i) shall in no way be construed (A) to apply to the extent that any such term would be rendered ineffective pursuant to Sections 9-406, 9-407, 9-408, or 9-409 of the Code or other applicable provisions of the Uniform Commercial Code of any relevant jurisdiction or other applicable law (including the Bankruptcy Code); provided that, immediately upon the ineffectiveness, lapse, termination or waiver of any such provision, the Collateral shall include, and such Loan Party shall be deemed to have granted a security interest in, all such right, title and interest as if such provision had never been in effect, (B) to apply to the extent that any consent or waiver has been obtained that would permit Agent’s security interest or Lien notwithstanding the prohibition or restriction on the pledge of such General Intangible, instrument, security, contract, lease permit, license or license agreement, or (C) to limit, impair, or otherwise affect Agent’s unconditional continuing security interest in and liens upon any rights or interests of a Loan Party in or to (1) monies received under or in connection with any described General Intangible, instrument, security, contract, lease, permit, license, or license agreement or Equity Interests (including any Accounts Receivable, proceeds of Inventory or Equity Interests), or (2) any proceeds from the sale, license, lease, or other dispositions of any such General Intangible, instrument, security, contract, lease, permit, license, license agreement, or Equity Interests) (in each case of this clause (C), to the extent such interest is not similarly prohibited or would result in such breach or loss of a material right), (b) any intent-to-use United States trademark applications or service mark applications for which an amendment to allege use or statement of use has not been filed under 15 U.S.C. § 1051(c) or 15 U.S.C. § 1051(d), respectively, or if filed, has not been deemed in conformance with 15 U.S.C. § 1051(a) or examined and accepted, respectively, by the United States Patent and Trademark Office, provided that, upon such filing and acceptance, such intent-to-use applications shall be included in the definition of Collateral, (c) any property or asset owned by any Loan Party on the date hereof or hereafter acquired by any Loan Party that is subject to a Permitted Lien securing purchase money Indebtedness or Capital Lease Obligation (any proceeds thereof), only to the extent and for so long as the contract or other agreement in which such Lien is granted (or the documentation providing for such purchase money Indebtedness or Capital Lease Obligation) prohibits the creation of any other Lien on such property (or would result in breach or any material right with respect thereto), (d)(i) Premium Trust Accounts, (ii) any deposit account holding cash collateral which is a Permitted Lien and (iii) any Excluded Account, (e) motor vehicles, airplanes and other assets subject to certificates of title, to the extent a Lien therein cannot be perfected by the filing of a UCC financing statement, (f) Margin Stock, (g) assets that require action under the law of any non-U.S. jurisdiction to create or perfect a security interest in such assets under such non-U.S. jurisdiction, (h) any interest in real property, (i) any letter of credit right (other than to the extent a security interest in such letter of credit right can be perfected solely by filing an “all assets” UCC financing statement), and (i) any other assets, the burden or cost of granting a lien on and security interest in outweighs the benefits to be obtained by Agent and Lenders therefrom, as reasonably determined by the Required Lenders in consultation with the Borrower.



**“Excluded Subsidiary”** means any Subsidiary that is (a) not a wholly-owned Subsidiary of the Borrower, (b) prohibited or restricted by any Requirement of Law or by contractual obligations existing on the Effective 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 Obligations (A) would require governmental (including regulatory) consent, approval, license or authorization in order to provide such guarantee or (B) would reasonably be expected to result in non-de minimis adverse Tax consequences as reasonably determined by the Borrower and Agent, (c) any Regulated Insurance Company or a direct or indirect Subsidiary thereof, (d) an Immaterial Subsidiary, (e) a Subsidiary with respect to which, in the reasonable judgment of the Borrower and Agent, the burden or cost of guaranteeing the Obligations shall be excessive in view of the benefits to be obtained by the Lenders therefrom or (f) any Subsidiary of the Borrower organized under the laws of any jurisdiction other than the United States of America, any State thereof or the District of Columbia; provided that, notwithstanding the foregoing or anything to the contrary in this Agreement or the other Loan Documents, TechCo shall not be an Excluded Subsidiary at any time prior to the Closing (as defined in the Project Beacon Acquisition Agreement as in effect on the Project Beacon Signing Date) by operation of the foregoing clause (a), but TechCo shall, in any and all circumstances, automatically become an Excluded Subsidiary immediately as of the Closing (as defined in the Project Beacon Acquisition Agreement as in effect on the Project Beacon Signing Date) (and shall automatically, immediately and permanently be released of all its obligations as a Loan Party hereunder and under the Loan Documents).

**“Excluded Taxes”** means any of the following Taxes imposed on or with respect to a recipient or required to be withheld or deducted from a payment to a recipient, (a) Taxes imposed on or measured by net income (however denominated), franchise taxes, and branch profits taxes, in each case, (i) imposed as a result of such recipient being organized under the laws of, or having its principal office or, in the case of a Lender, its applicable lending office located in, the jurisdiction imposing such tax (or any political subdivision thereof) or (ii) that are Other Connection Taxes, (b) in the case of a Lender, U.S. federal withholding Taxes imposed on amounts payable to or for the account of such Lender with respect to an applicable interest in any Term Loan pursuant to a law in effect on the date on which (i) such Lender acquires such interest in such Term Loan (other than pursuant to an assignment requested by the Borrower under Section 2.7) or (ii) such Lender changes its lending office, except in each case to the extent that, pursuant to Section 2.6, amounts with respect to such taxes were payable either to such Lender’s assignor immediately before such Lender became a party hereto or to such Lender immediately before it changed its lending office, (c) Taxes attributable to such recipient’s failure to comply with Section 2.6 and (d) any withholding Taxes imposed under FATCA.

**“Extraordinary Receipts”** means any cash received by Borrower or any of its Subsidiaries not in the ordinary course of business (and not consisting of proceeds described in Section 2.2(d)(ii) hereof) comprising proceeds of insurance, judgments, proceeds of settlements or other consideration of any kind in connection with any cause of action, condemnation or condemnation awards (and payments in lieu thereof), and indemnity payments and any extraordinary liquidation or realization on a material asset such as a termination of its rights with respect to the insurer.

“**FATCA**” means Sections 1471 through 1474 of the IRC, as of the date of this Agreement (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), any current or future regulations or official interpretations thereof, any applicable agreements entered into pursuant to Section 1471(b) of the IRC, and any fiscal or regulatory legislation, rules or requirements adopted pursuant to or implementing any intergovernmental agreements entered into in connection with the implementation of Sections 1471 through 1474 of the IRC.

“**Federal Funds Rate**” means, for any day, the rate per annum equal to the weighted average of the rates on overnight Federal funds transactions with members of the Federal Reserve System, as published by the NYFRB on the Business Day next succeeding such day; provided that (a) if such day is not a Business Day, the Federal Funds Rate for such day shall be such rate on such transactions on the next preceding Business Day as so published on the next succeeding Business Day, and (b) 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 (rounded upward, if necessary, to a whole multiple of 1/100 of 1%) quoted to Agent on such day on such transactions by three (3) commercial banks of recognized standing as determined by Agent.

“**Fiscal Year**” means the fiscal year of Borrower and its Subsidiaries ending on December 31 of each year.

“**Floor**” means 1.00% per annum.

“**Funding Date**” has the meaning set forth in Section 3.2 hereunder.

“**GAAP**” means generally accepted accounting principles set forth in the opinions and pronouncements of the Accounting Principles Board of the American Institute of Certified Public Accountants and statements and pronouncements of the Financial Accounting Standards Board or in such other statements by such other Person as may be approved by a significant segment of the accounting profession, which are applicable to the circumstances as of the date of determination.

“**General Intangibles**” means all “general intangibles” as defined in the Code in effect on the date hereof with such additions to such term as may hereafter be made, and includes without limitation, all Intellectual Property, claims, income and other tax refunds, security and other deposits, payment intangibles, contract rights, options to purchase or sell real or personal property, rights in all litigation presently or hereafter pending (whether in contract, tort or otherwise), insurance policies (including without limitation property damage, and business interruption insurance), payments of insurance and rights to payment of any kind.

“**Governmental Approval**” means any consent, authorization, approval, order, license, franchise, permit, certificate, accreditation, registration, filing or notice, of, issued by, from or to, or other act by or in respect of, any Governmental Authority.

“**Governmental Authority**” means any nation or government, any state or other political subdivision thereof, any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative functions of or pertaining to government, any securities and any self-regulatory organization, and each Applicable Insurance Regulatory Authority.

“**Guarantors**” means (i) the Borrower, (ii) each Subsidiary of the Borrower listed on the signature pages hereto and (iii) each other Subsidiary of the Borrower required to execute and deliver a Counterpart Agreement pursuant to Section 6.9. For the avoidance of doubt, in no event shall an Excluded Subsidiary be required to become a Guarantor under the Loan Documents.

“**Guaranty**” means (a) the guaranty of each Guarantor party hereto contained in Section 15 hereof and (b) each other guaranty, in form and substance satisfactory to the Required Lenders, made by any other Guarantor in favor of Agent for the benefit of the Secured Parties guaranteeing all or part of the Obligations.

**“Hazardous Substances”** means hazardous waste, hazardous substance, pollutant, contaminant, toxic substance, oil, hazardous material, chemical or other substance regulated by any Environmental Law due to its dangerous or deleterious properties and characteristics.

**“Hudson Agent”** has the meaning set forth in the definition of “Hudson Credit Agreement”.

**“Hudson Credit Agreement”** means that certain Loan and Security Agreement, dated as of December 31, 2020 (as in effect on the Effective Date (after giving effect to that certain Sixth Amendment to Loan and Security Agreement dated as of the Effective Date, by and among the Borrower, the Persons named as guarantors on the signature pages thereto, the Hudson Lenders party thereto and Hudson Agent) and as amended, supplemented or otherwise modified from time to time thereafter in a manner not in violation of the Hudson Subordination Agreement), among the Borrower, each Person named as a guarantor on the signature pages thereto, the lenders from time to time party hereto (in such capacity, the **“Hudson Lenders”**) and Hudson Structured Capital Management Ltd., a Bermuda limited company, as agent for the lenders thereunder (in such capacity, **“Hudson Agent”**).

**“Hudson Effective Date”** means December 31, 2020.

**“Hudson Lenders”** has the meaning set forth in the definition of “Hudson Credit Agreement”.

**“Hudson Loan Documents”** means the “Loan Documents” as defined in the Hudson Credit Agreement.

**“Hudson Loans”** means the “Loans” as defined in the Hudson Credit Agreement.

**“Hudson Obligations”** means the “Obligations” as defined in the Hudson Credit Agreement.

**“Hudson Subordination Agreement”** means that certain Intercreditor and Subordination Agreement, dated as of the Effective Date (as amended, supplemented or otherwise modified from time to time in accordance with its terms), between Agent, as senior agent, Hudson Agent, as subordinated agent and the subordinated lenders party thereto.

**“Immaterial Subsidiary”** means an individual Subsidiary of any Loan Party the gross assets of which is less than five percent (5%) of the aggregate gross assets of all Loan Parties, determined in accordance with GAAP.

**“Immediate Family Member”** means, with respect to any individual, such individual’s child, stepchild, grandchild or more remote descendant, parent, stepparent, grandparent, spouse, former spouse, domestic partner, former domestic partner, sibling or step-siblings (and linear descendants either thereof), mother-in-law, father-in-law, son-in-law and daughter-in-law (including adoptive relationships), any trust, partnership or other bona fide estate-planning vehicle the only beneficiaries of which are any of the foregoing individuals, any of the foregoing individual’s (including the initial individual) estate (or an executor or administrator acting on its behalf), heirs or legatees or any private foundation or fund that is controlled by any of the foregoing individuals or any donor-advised fund of which any such individual is the donor.

**“Indebtedness”** means, as to any Person, any (a) indebtedness of such Person for borrowed money or the deferred price of property or services, such as reimbursement and other obligations for surety bonds and letters of credit, (b) obligations of such Person evidenced by notes, bonds, debentures or other similar instruments or upon which interest payments are customarily made, (c) Capital Lease Obligations, (d) all Disqualified Equity Interests of such Person, (e) Swap Contract Liabilities, (f) all monetary obligations under any receivables factoring, receivable sales or similar transactions and all monetary obligations under any synthetic lease, tax ownership or financing lease, off-balance sheet financing or similar financing (but in any event excluding operating leases (as determined in accordance with GAAP) in respect of real property occupied by the Loan Parties entered into with Persons that are not Affiliates in the ordinary course of business), and (g) Contingent Obligations of such Person with respect to Indebtedness of a type described in the preceding clauses.

**“Indemnified Person”** is defined in Section 12.3.

**“Indemnified Taxes”** means Taxes (other than Excluded Taxes) imposed on or with respect to any payment made by or on account of any obligation of Borrower under any Loan Document.

**“Insolvency Proceeding”** means any proceeding by or against any Person under the United States Bankruptcy Code, or any other bankruptcy or insolvency law, including assignments for the benefit of creditors, compositions, extensions generally with its creditors, or proceedings seeking reorganization, arrangement, or other relief.

**“Instrument”** means any “instrument” as defined in the Code.

**“Insurance Business”** means the business of underwriting title insurance.

**“Insurance License”** means any applicable license, certificate of authority, permit or other authorization which is required to be obtained from any Governmental Authority in connection with the operation, ownership or transaction of any insurance or reinsurance business of any Person.

**“Intellectual Property”** means, with respect to any Person, all of such Person’s right, title, and interest in and to the following:

- (a) its Copyrights, Trademarks and Patents;
- (b) any and all trade secrets and trade secret rights, including, without limitation, any rights to unpatented inventions, know-how and operating manuals;
- (c) any and all source code;
- (d) any and all domain names (including, without limitation, all subdomain names);
- (e) any and all claims for damages by way of past, present and future infringement of any of the foregoing, with the right, but not the obligation, to sue for and collect such damages for said use or infringement of the Intellectual Property rights identified above; and
- (f) all amendments, renewals and extensions of any of the Copyrights, Trademarks or Patents.

**“Interest Period”** means, as to each Term Loan, (i) initially, the period commencing on (and including) the date such Term Loan is disbursed and ending on (but excluding) the numerically corresponding day in the month that is one (1), three (3) or six (6) months thereafter, as selected by the Borrower in the applicable Notice of Borrowing, and (ii) thereafter, each period commencing on (and including) the last day of the immediately preceding Interest Period and ending on (but excluding) the numerically corresponding day in the month that is one (1), three (3) or six (6) months thereafter, as selected by the Borrower in the applicable Continuation Notice; provided that:

(a) any Interest Period that would otherwise end on a day that is not a Business Day shall be extended to the next succeeding Business Day unless such Business Day falls in another calendar month, in which case such Interest Period shall end on the next preceding Business Day;

(b) any Interest Period that begins on the last Business Day of a calendar month (or on a day for which there is no numerically corresponding day in the calendar month at the end of such Interest Period) shall end on the last Business Day of the calendar month at the end of such Interest Period; and

(c) no Interest Period shall extend beyond the applicable Tranche A Term Loan Maturity Date, in the case of any Tranche A Term Loan, or the Tranche B Term Loan Maturity Date, in the case of any Tranche B Term Loan, as applicable.

**“Inventory”** means all “inventory” as defined in the Code in effect on the date hereof with such additions to such term as may hereafter be made, and includes without limitation all merchandise, raw materials, parts, supplies, packing and shipping materials, work in process and finished products, including without limitation such inventory as is temporarily out of a Loan Party’s custody or possession or in transit and including any returned goods and any documents of title representing any of the above.

**“Investment”** means, with respect to any Person, (a) any investment by such Person in any other Person (including Affiliates) in the form of loans, guarantees, advances or other extensions of credit (excluding Accounts arising in the ordinary course of business), capital contributions or acquisitions of Indebtedness (including, any bonds, notes, debentures or other debt securities), Equity Interests, or all or substantially all of the assets of such other Person (or of any division or business line of such other Person), (b) the purchase or ownership of any futures contract or liability for the purchase or sale of currency or other commodities at a future date in the nature of a futures contract, or (c) any investment in any other items that are or would be classified as investments on a balance sheet of such Person prepared in accordance with GAAP. The amount of any Investment shall be the original cost of such Investment, plus the cost of any additions thereto that otherwise constitute Investments, without any adjustments for increases or decreases in value, or write-ups or write-downs or write-offs with respect thereto, but giving effect to any repayments of principal in the case of any Investment in the form of a loan, advance, guarantee or credit extension, and any return or reduction of capital or return on Investment in the case of any equity Investment (whether as a distribution, dividend, share buyback, redemption or sale).

**“IRC”** means the Internal Revenue Code of 1986, as amended.

**“Lender”** is defined in the preamble hereof.

**“Lender Entities”** is defined in Section 12.9.

**“License”** means all licenses, contracts or other agreements, whether written or oral, naming any Loan Party or its Subsidiaries as licensee or licensor and providing for the grant of any right (a) to use or sell any works covered by any Copyright, (b) to manufacture, use or sell any invention covered by any Patent or (c) concerning any Trademark, together with any goodwill connected with and symbolized by any such trademark licenses, contracts or agreements and the right to prepare for sale or lease and sell or lease any and all Inventory now or hereafter owned by any Loan Party or its Subsidiaries and now or hereafter covered by such licenses.

**“Lien”** means any claim, mortgage, deed of trust, levy, charge, pledge, security interest or other encumbrance of any kind, whether voluntarily incurred or arising by operation of law or otherwise against any property.

**“Liquidity”** means, as of any date of determination, the sum of (x) the aggregate amount of all unrestricted cash and Cash Equivalents of the Borrower and its Subsidiaries (provided that any cash or Cash Equivalents that are subject to a Control Agreement in favor of Agent and Hudson Agent or otherwise restricted in favor of Agent and Hudson Agent shall be deemed “unrestricted” for this purpose) and (y) the aggregate unused portion of any working capital or other revolving credit facilities available to the Borrower and its Subsidiaries.

**“Loan Documents”** are, collectively, this Agreement, the Hudson Subordination Agreement, the Agent Fee Letter, each Counterpart Agreement and any schedules, exhibits, certificates, notices, and any other documents related to this Agreement, including, any Control Agreement, any Guaranty, any subordination agreement, any intellectual property security agreement in favor of Agent or any Lender, any pledge agreement in favor of Agent, any note, or notes or guaranties executed by the Borrower or any Guarantor, and any other present or future agreement executed by the Borrower and/or any Guarantor with or for the benefit of Agent (on behalf of itself and the Lenders) in connection with this Agreement, as amended, restated, or otherwise modified.

**“Loan Party”** means Borrower and each Guarantor.

**“Loan Party Books”** means, with respect to each Loan Party and any of its Subsidiaries, all books and records including ledgers, federal and state tax returns, records regarding such Loan Party’s or Subsidiary’s assets or liabilities, the Collateral, business operations or financial condition, and all computer programs or storage or any equipment containing such information.

“**Margin Stock**” is defined in Section 7.9.

“**Material Adverse Change**” means (i) a material impairment in the validity, perfection or priority of Agent’s Lien in the Collateral (other than as a result of voluntary discharge of any Lien by Agent); (ii) a material adverse change with respect to the financial condition, business or operations of the Loan Parties taken as a whole (other than as disclosed in the disclosure schedules to the Project Beacon Acquisition Agreement or as otherwise disclosed to the Lenders in writing prior to the Project Beacon Signing Date); (iii) a material impairment on the ability of the Loan Parties taken as a whole to perform their Obligations; or (iv) a material impairment of the rights and remedies of Agent or any Lender under the Loan Documents.

“**Moody’s**” means Moody’s Investors Service, Inc. and any successor thereto.

“**NAIC**” means the National Association of Insurance Commissioners and any successor thereto.

“**Near North/Illinois Acquisition Agreement**” means that certain Asset Purchase Agreement dated as of July 14, 2023 (as amended, restated, amended and restated, supplemented or modified from time to time), Hamilton National Title LLC (d/b/a Near North Title Group), an Indiana limited liability company, Doma Insurance Agency of Illinois, Inc., Doma Insurance Agency of Minnesota, Inc., Doma Insurance Agency of Indiana, LLC and, as to certain sections, Doma Corporate LLC, a Delaware limited liability company.

“**Near North/Florida Acquisition Agreement**” means that certain Asset Purchase Agreement dated as of July 28, 2023 (as amended, restated, amended and restated, supplemented or modified from time to time), by and among Hamilton National Title LLC d/b/a Near North Title Group, an Indiana limited liability company, Doma Insurance Agency of Florida, Inc., a Florida corporation and, as to certain sections, Doma Corporate LLC, a Delaware limited liability company.

“**Net Cash Proceeds**” means the aggregate amount of cash received (directly or indirectly) (whether as initial consideration or through the payment or disposition of deferred consideration) by or on behalf of Borrower or any of its Subsidiaries (other than amounts received hereunder or from other Loan Parties) after deducting therefrom only (a) the amount of any Indebtedness secured by any Permitted Lien on any asset (other than Indebtedness assumed by the purchaser of such asset) which is required to be, and is, repaid in connection therewith (other than Indebtedness under this Agreement), (b) reasonable expenses related thereto incurred by such Person or such Subsidiary in connection therewith, (c) transfer taxes paid to any taxing authorities by such Person or such Subsidiary in connection therewith, and (d) net income and other taxes to be paid in connection therewith (after taking into account any tax credits or deductions and any tax sharing arrangements), in each case, to the extent, but only to the extent, that the amounts so deducted are (i) actually paid or reasonably expected to be paid, to a Person that, except in the case of reasonable out-of-pocket expenses or such amounts are on arms’ length terms, is not an Affiliate of such Person or any of its Subsidiaries and (ii) properly attributable to such transaction or to the asset that is the subject thereof.

“**Notice of Borrowing**” is defined in Section 2.2(b)(i)(A).

“**NYFRB**” means the Federal Reserve Bank of New York.

“**Obligations**” means all present and future indebtedness, obligations (including the obligations to pay, discharge and satisfy the Erroneous Payment Subrogation Rights) and liabilities of each Loan Party to the Secured Parties arising under or in connection with this Agreement or any other Loan Documents, whether or not the right of payment in respect of such claim is reduced to judgment, liquidated, unliquidated, fixed, contingent, matured, disputed, undisputed, legal, equitable, secured, unsecured, and whether or not such claim is discharged, stayed or otherwise affected by any Insolvency Proceeding. Without limiting the generality of the foregoing, the Obligations of each Loan Party under the Loan Documents include (a) any debts, principal, interest, charges, expenses (including the Secured Party Expenses), premiums (including the Applicable Prepayment Premium, if applicable), fees (including the Upfront Fee, the Unused Commitment Fees and fees under the Agent Fee Letter), mandatory prepayments, attorneys’ fees and disbursements, indemnities and other amounts payable by such Person under the Loan Documents, (b) the obligation of such Person to reimburse any amount in respect of any of the foregoing that Agent or any Lender (in its sole discretion) may elect to pay or advance on behalf of such Person, (c) interest accruing after Insolvency Proceedings begin and (d) debts, liabilities, or obligations of a Loan Party assigned to a Secured Party.

**“Operating Documents”** means, for any Person, such Person’s formation documents, as certified by the Secretary of State (or equivalent agency) of such Person’s jurisdiction of organization on a date that is no earlier than thirty (30) days prior to the Effective Date, and, (a) if such Person is a corporation, its bylaws in current form, (b) if such Person is a limited liability company, its limited liability company agreement (or similar agreement), and (c) if such Person is a partnership, its partnership agreement (or similar agreement), each of the foregoing with all current amendments or modifications thereto.

**“Other Connection Taxes”** means, with respect to any recipient, Taxes imposed as a result of a present or former connection between such recipient and the jurisdiction imposing such tax (other than connections arising solely from such recipient having executed, delivered, become a party to, performed its obligations under, received payments under, received or perfected a security interest under, or enforced any Loan Document, or sold or assigned an interest in any Loan Document).

**“Participant Register”** is defined in Section 12.2(d).

**“Parent”** means Doma Holdings, Inc. (formerly known as Capitol Investment Corp. V.), a Delaware corporation.

**“Parent Company”** means (a) Parent and (b) any other Person or group of Persons of which the Borrower is an indirect Subsidiary.

**“Patents”** means all patents, patent applications and like protections including without limitation improvements, divisions, continuations, renewals, reissues, extensions and continuations-in-part of the same.

**“Payment Recipient”** shall have the meaning set forth in Section 14.15(a).

**“Perfection Certificate”** means that certain Perfection Certificate delivered to Agent by the Loan Parties under Section 3.1.

**“Periodic Term SOFR Determination Day”** has the meaning set forth in the definition of “Term SOFR”.

**“Permitted Acquisition”** means the acquisition of any Person (such Person being the “Target”) or any substantial part of the assets thereof, or a division or operating unit of the business thereof, subject to the satisfaction of each of the following conditions (such acquisition being a “Permitted Acquisition”):

(i) the assets of the Target shall be solely comprised of assets in the type of business engaged in by Borrower or its Subsidiaries as of the Effective Date (including ancillary or complimentary businesses) or any type of business that Borrower or its Subsidiaries is entitled to engage in pursuant to the terms of this Agreement;

(ii) the sum of all amounts payable (including liabilities or Indebtedness assumed) since the Hudson Effective Date in connection with (x) any Permitted Acquisitions of entities that are not required to become Guarantors hereunder (including all transaction costs incurred in connection therewith or otherwise reflected on a consolidated balance sheet of the Borrower) and (y) any Investments in joint ventures made since the Hudson Effective Date pursuant to clause (m) of the definition of “Permitted Investments” shall not exceed \$10,000,000 in the aggregate outstanding; and

(iii) at the time of such Permitted Acquisition and after giving effect thereto, no payment or bankruptcy (with respect to the Borrower) Event of Default shall be continuing.

**“Permitted Equity”** means any Equity Interests of the Borrower (or any parent thereof) that in the case of the Borrower, are not Disqualified Equity Interests.

**“Permitted Holders”** means any of (i) the Saslaw Simkoff Holders, (ii) Lennar and any of its Affiliates (including, without limitation, LENX ST Investor, LLC and Len FW Investor, LLC), (iii) Foundation Capital, LLC, and any of its Affiliates (including, without limitation, Foundation Capital Leadership Fund II, L.P., Foundation Capital VIII Principals Fund, LLC and Foundation Capital VIII, L.P.), (iv) any other Person that owns 3% or more of the common Equity Interests of Parent as of the Effective Date, (v) a trust, family-partnership or estate-planning vehicle or other legal entity which substantially all the economic interests are held for the benefit of a Permitted Holder and (vi) any Immediate Family Members of the foregoing.

**“Permitted Indebtedness”** means:

- (a) the Obligations and any Indebtedness owing to Agent or any Lender under this Agreement and the other Loan Documents;
- (b) Indebtedness existing on the Effective Date and described on Schedule 13.1(a) to this Agreement;
- (c) Subordinated Debt (other than the Hudson Obligations);
- (d) unsecured Indebtedness to trade creditors incurred in the ordinary course of business;
- (e) Indebtedness incurred as a result of endorsing negotiable instruments received in the ordinary course of business;
- (f) Indebtedness secured by Liens permitted under clauses (a) and (c) of the definition of “Permitted Liens” hereunder;
- (g) Indebtedness incurred by the Borrower and its Subsidiaries (1) in a Permitted Acquisition, any other Investment permitted hereunder (including through a merger) or any disposition permitted hereunder, in each case, constituting indemnification obligations or adjustment of purchase price or other similar obligations, (2) representing deferred compensation to employees incurred in the ordinary course of business or (3) representing customer deposits and advance payments received in the ordinary course of business;
- (h) Indebtedness arising as a result of a loan or guaranty permitted by this Agreement;
- (i) Indebtedness of the Borrower or any of its Subsidiaries owing to the Borrower or any of its Subsidiaries and any guaranties by the Borrower or any of its Subsidiaries of Indebtedness of the or any of its Subsidiaries, in each case, to the extent permitted as an Investment pursuant to Section 7.6; provided that (1) any such Indebtedness owing by a Loan Party to a non-Loan Party shall be unsecured, (2) if the Indebtedness that is guaranteed is unsecured and/or subordinated to the Obligations, then such guaranty shall also be unsecured and/or subordinated to the Obligations, and (3) no guaranty by a Loan Party of any Indebtedness constituting Restricted Debt or Subordinated Debt shall be permitted unless such Loan Party shall have also provided a guarantee of the Obligations on the terms set forth herein;
- (j) Indebtedness in respect of Swap Contract Liabilities entered into in the ordinary course of business that are incurred for the bona fide purpose of hedging the interest rate or currency risks and not for speculative purposes;
- (k) Indebtedness incurred in the ordinary course of business in connection with workers’ compensation, unemployment insurance and other social security legislation or in respect of surety bonds and other similar obligations (exclusive of obligations for the payment of borrowed money) incurred in the ordinary course of business;



(l) Indebtedness owing to insurance carriers and incurred to finance insurance premiums of any Loan Party or any Subsidiary in the ordinary course of business;

(m) (i) Indebtedness in respect of cash management obligations, automatic clearing house arrangements, netting services, overdraft protections and other like services, in each case incurred in the ordinary course of business and, in the case of Indebtedness in respect of overdraft protections, paid within five (5) Business Days of receipt of notice from the applicable financial institution of such occurrence and (ii) Indebtedness incurred in the ordinary course of business in respect of credit cards, credit card processing services, debit cards, stored value cards, commercial cards (including so-called “purchase cards”, “procurement cards” or “p-cards”) and not exceeding \$1,000,000 at any time outstanding (it being understood that Agent and Lenders shall consider in good faith any request from Borrower to increase such limit from time to time);

(n) unsecured Indebtedness issued to current or former officers, managers, consultants, directors and employees of the Borrower and its Subsidiaries (and their respective estates, spouses or former spouses) to repurchase Equity Interests of any direct or indirect equityholder of Borrower or any Affiliate thereof (which unsecured Indebtedness is issued in lieu of any Restricted Payments permitted under Section 7.6 for such purpose), subordinated to the Obligations in a manner reasonably satisfactory to the Required Lenders;

(o) Indebtedness in respect of judgments, attachments or awards not resulting in an Event of Default or in respect of appeal or other surety bonds relating to such judgments;

(p) Indebtedness consisting of Contingent Obligations in respect of Indebtedness otherwise permitted by this definition of “Permitted Indebtedness”;

(q) Indebtedness consisting of the obligations to make customary purchase price adjustments and indemnities pursuant to Permitted Investments;

(r) Indebtedness arising from the honoring by a bank or financial institution of a check, draft or similar instrument drawn against insufficient funds in the ordinary course of business;

(s) other Indebtedness in an aggregate principal amount not to exceed at any time outstanding the aggregate available amount of the Basket Threshold;

(t) unfunded pension fund and other employee benefit plan obligations and liabilities to the extent they are permitted to remain unfunded under Requirements of Law;

(u) claims to payment under any insurance policy issued by a Regulated Insurance Company;

(v) unsecured Indebtedness incurred in the ordinary course of business for the deferred purchase price of property or services, in an aggregate outstanding amount of not more than \$2,500,000;

(w) Indebtedness of the Borrower or its Subsidiaries assumed or acquired (but not incurred) in connection with any Permitted Acquisition or other Investment permitted hereunder; provided that such Indebtedness was not incurred in contemplation of such acquisition or Investment;

(x) Indebtedness in respect of earn-outs, seller notes or similar obligations issued or incurred in connection with any Permitted Acquisition;

(y) Indebtedness in respect of working capital and other revolving credit facilities, letters of credit, bank guarantees or similar instruments (including obligations in respect of letters of credit or bank guarantees for the benefit of any regulatory entity), in an aggregate amount in the case of this clause (y) not to exceed (at any time outstanding) the sum of (i) \$5,000,000 plus (ii) with the prior written consent of the Required Lenders (not to be unreasonably withheld, conditioned or delayed), such additional amounts as the Borrower may deem reasonably necessary or advisable to maintain compliance with Section 7.13(a) of this Agreement;

(z) Indebtedness consisting of obligations in respect of letters of credit and surety bonds solely to the extent (i) issued in connection with obtaining any regulatory license or otherwise satisfying any state law obligations or requirements or (ii) required by a landlord in respect of any real property leased by the Borrower or any of its Subsidiaries;

(aa) Indebtedness under the Hudson Loan Documents in an aggregate outstanding principal amount not to exceed the sum of (x) \$167,300,180.38 plus (y) the amount of interest paid in kind and added to the principal amount of the Hudson Loans in accordance with the terms of the Hudson Credit Agreement; provided that such Indebtedness is subject to the Hudson Subordination Agreement;

(bb) all premiums (if any), interest (including post-petition interest and paid-in-kind interest), fees, expenses, charges and additional or contingent interest on obligations described above; and

(cc) extensions, refinancings, modifications, amendments and restatements of any items of Permitted Indebtedness pursuant to clauses (b), (c), (f), (s), (y) and (aa) above; provided that (i) the principal amount thereof is not increased, (ii) [reserved], (iii) the Indebtedness is not recourse to any additional Loan Parties or any of its Subsidiaries, and (iv) the final stated maturity of such Indebtedness is not shortened to a date sooner than would otherwise have been permitted hereunder (“**Permitted Refinancing Indebtedness**”).

“**Permitted Investments**” means:

(a) Investments (including, without limitation, Subsidiaries) existing on the Effective Date and shown on Schedule 13.1(b) to this Agreement;

(b) Investments consisting of cash and Cash Equivalents;

(c) Investments consisting of the endorsement of negotiable instruments for deposit or collection or similar transactions in the ordinary course of business and lease, utility and other similar deposits in the ordinary course of business;

(d) Investments (including any Indebtedness referred to in clause (i) of the definition of “Permitted Indebtedness”) (i) by any Loan Party in any other Loan Party or by any non-Loan Party in any other non-Loan Party, (ii) by any Subsidiary that is not a Loan Party in the Borrower or in any Loan Party, and (iii) by the Borrower and any of its Subsidiaries in Subsidiaries that are not Loan Parties, the aggregate amount of which for purposes of this clause (iii), shall not exceed \$750,000 at any time outstanding plus any amounts required to be contributed to non-Loan Party Subsidiaries to accommodate regulatory requirements, arrangements or duties (including to fulfil statutory surplus (or similar) requirements);

(e) Investments consisting of travel advances and employee relocation loans and other employee loans and advances in the ordinary course of business, and loans to employees, officers or directors relating to the purchase of Equity Interests of a Loan Party or its Subsidiaries pursuant to employee stock purchase plans or agreements approved by such Loan Party’s Board of Directors;

(g) Investments (including debt obligations) received in connection with the bankruptcy or reorganization of customers or suppliers and in settlement of delinquent obligations of, and other disputes with, customers or suppliers arising in the ordinary course of business;

(h) Investments consisting of accounts receivable and notes receivable of, or prepaid royalties and other credit extensions, to customers and suppliers who are not Affiliates, in the ordinary course of business; provided that this paragraph (h) shall not apply to Investments of a Loan Party in any Subsidiary;

(i) Swap Contracts incurred for bona-fide hedging purposes and not for speculative purposes;

- Threshold;
- (j) other Investments made after January 29, 2021 in an aggregate amount not to exceed the aggregate available amount of the Basket Threshold;
  - (k) Permitted Acquisitions;
  - (l) Capital Expenditures and any other capital expenditures that constitute Capital Expenditures;
  - (m) Investments in joint ventures in an aggregate outstanding amount (since the Hudson Effective Date) not to exceed, together with the sum of all amounts payable (including liabilities or Indebtedness assumed) (since the Hudson Effective Date) in connection with Permitted Acquisitions of entities that are not required to become Guarantors hereunder pursuant to clause (ii) of the definition of “Permitted Acquisitions”, \$10,000,000;
  - (n) Equity Interests of any Subsidiary owned by the Borrower or any other Subsidiary on the Effective Date;
  - (o) Equity Interests of any Subsidiary acquired after the Effective Date to the extent otherwise permitted hereunder;
  - (p) notes payable, or stock or other securities issued by account debtors to the Borrower or any Subsidiary thereof with respect to settlement of such account debtor’s Accounts, including upon bankruptcy or insolvency of such account debtor or received in settlement of bona fide disputes;
  - (q) promissory notes, securities and other non-cash consideration received in connection with Dispositions permitted by Section 7.1;
  - (r) (i) Indebtedness to the extent permitted under Section 7.4; (ii) guarantees or other contingent obligations constituting Indebtedness permitted by Section 7.4; (iii) Liens permitted by Section 7.5; (iv) transactions permitted by Section 7.1, 7.3 or 7.6(a); and (v) Collateral Accounts and assets contained therein;
  - (s) guarantees of obligations that do not constitute Indebtedness and are otherwise not prohibited hereunder (and to the extent involving non-Loan Parties, are not prohibited by Section 7.7);
  - (t) Investments the consideration for which is Equity Interests of the Borrower or any parent thereof;
  - (u) Investments of any Person existing at the time such Person becomes a Subsidiary of the Borrower or consolidates or merges with the Borrower or any of the Subsidiaries (including in connection with a Permitted Acquisition) so long as such investments were not made in contemplation of such Person becoming a Subsidiary or of such consolidation or merger; and
  - (v) any other Investment in compliance with Section 7.6(b), to the extent such Investment is made with the net cash proceeds of (A) a capital contribution by any Person to the Borrower (other than in respect of Disqualified Equity Interests) or (B) the issuance of Equity Interests by the Borrower to any Person (other than Disqualified Equity Interests).

The amount of any Investment shall be the original cost of such Investment, without adjustments for increases or decreases in value, or write-ups or write-downs with respect thereto, but giving effect to repayments of principal in the case of any Investment structured as a loan and any return of capital or return on Investment in the case of any equity Investment (whether as a distribution, dividend, redemption or sale).

**“Permitted Liens”** are:

- (a) Liens (i) existing on the Effective Date and described on Schedule 13.1(c) to this Agreement or (ii) arising under this Agreement and the other Loan Documents;
- (b) Liens for taxes, fees, assessments or other government charges or levies, either not due and payable or being contested in good faith and for which a Loan Party maintains adequate reserves on its Loan Party Books;
- (c) Liens created by conditional sale or other title retention agreements (including Capital Leases) and purchase money Liens (a) on assets acquired or held by the Borrower or any Subsidiary incurred for financing the acquisition of such assets securing no more than \$2,500,000 in the aggregate amount outstanding, or (b) existing on such assets when acquired, if, in the case of subclause (i) and (ii), the Lien is confined to such assets and improvements and the proceeds of such assets;
- (d) Liens of carriers, warehousemen, workers, processors, suppliers, materialmen, repairmen, construction contractors, landlords, sub-landlords or other Persons that are possessory in nature arising in the ordinary course of business, securing liabilities that are not delinquent by more than 30 days (or if more than 30 days overdue (A) are unfiled and no other action has been taken to enforce such Liens or (B) do not to exceed \$1,000,000 in the aggregate so outstanding) or remain payable without penalty or which are being contested in good faith and by appropriate proceedings which proceedings have the effect of preventing the forfeiture or sale of the property subject thereto;
- (e) Liens to secure payment of workers’ compensation, employment insurance, old-age pensions, social security and other like obligations incurred in the ordinary course of business (other than Liens imposed by ERISA);
- (f) Liens incurred in the extension, renewal or refinancing of the indebtedness secured by Liens described in (a) through (c), but any extension, renewal or replacement Lien must be limited to the property encumbered by the existing Lien and the principal amount of the indebtedness may not increase;
- (g) leases, licenses, subleases or sublicenses granted to other Persons in the ordinary course of business;
- (h) non-exclusive licenses of Intellectual Property granted to third parties in the ordinary course of business;
- (i) Liens arising from attachments or judgments, orders, or decrees in circumstances not constituting an Event of Default under Sections 8.3 and 8.6;
- (j) Liens in favor of other financial institutions arising in connection with any Loan Party’s accounts held at such institutions in the ordinary course of business;
- (k) zoning restrictions, building codes, easements, rights of way, licenses, covenants and other similar restrictions, including environmental or land use restrictions, minor defects or irregularities in title and other similar Liens affecting the use of real property that do not secure monetary obligations and do not materially impair the use of such real property for its intended purposes or the value thereof;
- (l) purported liens evidenced by (x) the filing of precautionary Uniform Commercial Code financing statements relating to leases entered into in the ordinary course of business and (y) unauthorized Uniform Commercial Code financing statements with respect to which no Lien has been granted by the applicable Loan Party or Subsidiary to the extent such Uniform Commercial Code financing statement is terminated not later than 30 days after the date upon which such Loan Party or Subsidiary has actual knowledge of thereof;

- (m) rights of setoff or banker's liens imposed by law upon deposits of cash in favor of banks or other depository institutions, solely incurred in connection with the maintenance of such deposits in the ordinary course of business in deposit accounts permitted under the Loan Documents maintained with such bank or depository institution or overdraft protection and other similar services in connection therewith;
- (n) Liens of a collection bank arising under Section 4-210 of the Uniform Commercial Code on items in the course of collection;
- (o) Liens on unearned insurance premiums securing Indebtedness permitted under clause (l) of the definition of "Permitted Indebtedness";
- (p) other Liens on assets with a fair market value not exceeding \$5,000,000 securing obligations otherwise permitted hereunder (provided that any such Lien on any Collateral securing Indebtedness for borrowed money shall be junior to the Lien on such Collateral that secures the Obligations);
- (q) pledges or deposits required for insurance regulatory or licensing purposes arising in the ordinary course of business;
- (r) Liens (1) in favor of customs and revenue authorities arising as a matter of law to secure payment of customs duties in connection with the importation of goods in the ordinary course of business or (2) on specific items of inventory or other goods and proceeds of any Person securing such Person's obligations in respect of bankers' acceptances or letters of credit or other similar instruments issued or created for the account of such person to facilitate the purchase, shipment or storage of such inventory or other goods in the ordinary course of business;
- (s) Liens encumbering reasonable customary initial deposits and margin deposits and similar Liens attaching to commodity trading accounts or other brokerage accounts incurred in the ordinary course of business and not for speculative purposes;
- (t) Liens solely on any cash earnest money deposits made by the Borrower or any of its Subsidiaries in connection with any letter of intent or purchase agreement permitted hereunder and Liens on cash deposits held in escrow accounts pursuant to the terms of any purchase agreement permitted hereunder;
- (u) ground leases in respect of real estate assets on which facilities owned or leased by the Borrower or any of its Subsidiaries are located;
- (v) deposits of cash with the owner or lessor of premises leased and operated by the Borrower or its Subsidiaries to secure the performance of the Borrower's or such Subsidiary's obligations under the terms of the lease for such premises;
- (w) in the case of any non-wholly owned Subsidiary, any put and call arrangements or restrictions on disposition related to its Equity Interests set forth in its organizational documents or any related joint venture or similar agreement;
- (x) Liens arising out of *lis pendens* and associated rights related to litigation being contested in good faith by appropriate proceedings for which adequate reserves have been made;
- (y) Liens existing on property at the time of its acquisition or existing on the property of any Person at the time such Person becomes a Subsidiary or otherwise securing Indebtedness acquired or assumed pursuant to Section 7.3 or 7.6 (other than Liens on the Equity Interests of any Person that becomes a Subsidiary to the extent such Equity Interests are owned by the Borrower or any other Loan Party); provided that (1) such Lien was not created in contemplation of such acquisition or such Person becoming a Subsidiary, and (2) such Lien does not extend to or cover any other assets or property (other than the proceeds, products and accessions thereof and other than after-acquired property subjected to a Lien securing Indebtedness and other obligations incurred prior to such time and which Indebtedness and other obligations are permitted hereunder that require, pursuant to their terms at such time, a pledge of after-acquired property, it being understood that such requirement shall not be permitted to apply to any property to which such requirement would not have applied but for such acquisition);

(z) Liens securing Indebtedness permitted by clause (y) of the definition of “Permitted Indebtedness” (it being understood and agreed that Agent, at the request of the Borrower, shall enter into a customary intercreditor agreement on terms reasonably acceptable to the Required Lenders with any such other secured party (such acceptance not to be unreasonably withheld), and which may require, at the Borrower’s request, that Agent accept a “second lien” position with respect to such Indebtedness and Liens);

(aa) Liens on cash collateral securing obligations permitted by clause (z) of the definition of “Permitted Indebtedness” in an amount not to exceed 105% of the face value of any such letter of credit or surety bond; and

(bb) Liens securing the obligations under the Hudson Loan Documents; provided that such Liens are subject to the Hudson Subordination Agreement.

“**Permitted Refinancing Indebtedness**” is defined in clause (u) of the definition of “Permitted Indebtedness”.

“**Permitted Restricted Payments**” means

(a) repurchases of Equity Interests from current or former employees, officers or directors (or their estates) upon the termination, retirement or death of any such employee, officer or director, so long as no Default or Event of Default exists at the time of such repurchase and would not exist after giving effect to such repurchase; provided that the aggregate amount of all such repurchases since the Hudson Effective Date does not exceed \$150,000 in the aggregate;

(b) each Subsidiary of the Borrower may make Restricted Payments to any Loan Party or any other Subsidiary of the Borrower (and, in the case of a Restricted Payment by a non-wholly owned Subsidiary, to the Borrower, any other Subsidiary and to each other owner of Equity Interests of such Subsidiary based on its relative ownership interests of the relevant class of Equity Interests); Restricted Payments payable solely in respect of the Qualified Equity Interests of such Loan Party or its Subsidiaries (and, in the case of such a Restricted Payment by a non-wholly owned Subsidiary, to the Borrower and any other Subsidiary and to each other owner of Equity Interests of such Subsidiary based on their relative ownership interests of the relevant class of Equity Interests);

(c) the Borrower and each Subsidiary may declare and make dividend payments or other Restricted Payments payable solely in Qualified Equity Interests of such Person (and, in the case of such a Restricted Payment by a non-wholly owned Subsidiary, to the Borrower and any other Subsidiary and to each other owner of Equity Interests of such Subsidiary based on their relative ownership interests of the relevant class of Equity Interests);

(d) the Borrower or any of its Subsidiaries (1) may repurchase Equity Interests if such Equity Interests represent a portion of the exercise price of any option or warrant upon the exercise thereof and (2) may make cash payments in lieu of issuing fractional or “odd lot” Equity Interests in connection with any Permitted Acquisition or in lieu of issuing fractional shares in connection with the exercise of warrants, options or other securities convertible into or exchangeable for Equity Interests of the Borrower;

(e) the conversion or exchange of any Subordinated Debt to Equity Interests (other than Disqualified Equity Interests) of the Borrower;

(f) the Borrower or any of its Subsidiaries may make Restricted Payments in respect of working capital adjustments or purchase price adjustments pursuant to any Permitted Acquisitions or other permitted Investments;

(g) forgiveness of Indebtedness outstanding under promissory notes owing by officers, directors or employees to any Loan Party, in an aggregate principal amount since the Hudson Effective Date not to exceed \$1,000,000;

(h) Restricted Payments in connection with (a) any mandatory redemptions of the Equity Interests of the Borrower (or any parent thereof) or any Subsidiary of the Borrower and (b) the exercise of any right of first refusal with respect to any employee stock transfers; and

(i) Restricted Payments to any direct or indirect parent of the Borrower, the proceeds of which shall be used to pay any federal, state, local or foreign income Taxes, or any franchise Taxes imposed in lieu thereof, owed by any direct or indirect parent of the Borrower in respect of any consolidated, combined, unitary or similar income Tax return that includes the Borrower and any of its Subsidiaries, to the extent attributable to income of the Borrower and its Subsidiaries determined as if the Borrower and its Subsidiaries filed consolidated, combined, unitary or similar returns separately from any direct or indirect parent of the Borrower.

“**Person**” means any individual, sole proprietorship, partnership, limited liability company, joint venture, company, trust, unincorporated organization, association, corporation, institution, public benefit corporation, firm, joint stock company, estate, entity or government agency.

“**Pledged Interests**” means, collectively, (a) the Pledged Shares and (b) all security entitlements in any and all of the foregoing. Notwithstanding the foregoing, “Pledged Interests” expressly excludes, and the security interest granted under Section 4.1 does not attach to, Excluded Property.

“**Pledged Issuer**” has the meaning set forth in the definition of “Pledged Shares”.

“**Pledged Shares**” means (a) the shares of Equity Interests at any time and from time to time owned, held or acquired by Borrower in each Guarantor and by each Guarantor in each of its Subsidiaries (together the “**Pledged Issuers**” and each a “**Pledged Issuer**”), whether or not evidenced or represented by any stock certificate, certificated security or other Instrument, and (b) the certificates representing such shares of Equity Interests, all options and other rights, contractual or otherwise, in respect thereof and all dividends, distributions, cash, Instruments, Investment Property, financial assets, securities, Equity Interests, other equity interests, stock options and commodity contracts, notes, debentures, bonds, promissory notes or other evidences of indebtedness and all other property (including, without limitation, any stock dividend and any distribution in connection with a stock split) from time to time received, receivable or otherwise distributed in respect of or in any or all of such Equity Interests.

“**Premium Trust Account**” means any “deposit account” (as defined in the Code) established to comply with Requirements of Law that require a Person (in their capacity as a “trustee” or “fiduciary”) to separately collect and maintain insurance policyholder premiums for the benefit of third-party policyholders who paid such premiums, along with merchant payment processing accounts used exclusively for processing the receipt of such payments and which funds are periodically swept into such deposit account.

“**Prepayment Premium Trigger Event**” means any prepayment of all or a portion of then-outstanding principal amount of the Term Loans, including (a) any voluntary prepayment of all or a portion of such principal amount of the Term Loans pursuant to Section 2.2(e), (b) any prepayment all or a portion of such principal amount of the Term Loans in connection with the early termination of this Agreement in accordance with its terms, including after the occurrence and during the continuation of an Event of Default, (c) any mandatory prepayment of all or a portion of such principal amount of the Term Loans pursuant to Section 2.2(d) and (d) any prepayment of all or a portion of such principal amount of the Term Loans pursuant to Section 9.4 in connection with (i) any foreclosure and sale of Collateral, (ii) any sale of Collateral in any proceeding under any Debtor Relief Law or (iii) any restructure, reorganization, or compromise of the Obligations by the confirmation of a plan of reorganization or any other plan of compromise, restructure, or arrangement in any proceeding under any Debtor Relief Law; provided that, notwithstanding the foregoing, in no event shall any such payment or prepayment in connection with the consummation of a Specified Change of Control constitute a Prepayment Premium Trigger Event.

**“Prime Rate”** means the “Prime Rate” appearing in the “Money Rates” section of The Wall Street Journal or, if more than one rate is published as the Prime Rate, then the highest of such rates) or, in the event that The Wall Street Journal shall, for any reason, fail or cease to publish the Prime Rate, the Prime Rate shall be 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 reasonably determined by Agent) or any similar release by the Federal Reserve Board (as reasonably determined by Agent). Any change in the Prime Rate due to a change in any of the foregoing shall be effective from and including the effective date of such change in the Prime Rate.

**“Pro Rata Share”** means with respect to all matters (including, without limitation, the indemnification obligations arising under this Agreement) and any Lender, the percentage obtained by dividing (a) the sum of (i) the aggregate unpaid principal amount of such Lender’s portion of the Term Loans, plus (ii) the aggregate principal amount of such Lender’s portion of the unfunded Term Loan Commitments, by (b) the sum of (i) the aggregate unpaid principal amount of the Term Loans, plus (ii) the aggregate principal amount of the unfunded Term Loan Commitments; provided, that, when used with respect to the funding of any class of Term Loan Commitments by a Lender or any payment to be made to a Lender solely with respect to a specific class of Term Loan Commitment and/or Term Loan, “Pro Rata Share” shall mean, with respect to such funding by or payment to a Lender, with respect to any Lender, the percentage obtained by (a) in the case of any class of Term Loan Commitments, dividing (i) the aggregate principal amount of such Lender’s portion of the unfunded amount of such class of Term Loan Commitments by (ii) the aggregate principal amount of the unfunded amount of such class of Term Loan Commitments and (b) in the case of any class of Term Loans, dividing (i) the aggregate unpaid principal amount of such Lender’s portion of such class of Term Loans and (ii) the aggregate unpaid principal amount of such class of Term Loans.

**“Project Beacon Acquisition Agreement”** means that certain Agreement and Plan of Merger, dated as of the Project Beacon Signing Date (together with all annexes, exhibits and schedules attached thereto) (as amended, restated, amended and restated, supplemented or modified from time to time in accordance with the terms thereof (without giving effect to any modification or waiver thereto that is materially adverse to the Lenders (solely in their capacities as such) unless Agent has provided prior written consent to such modification or waiver)), among Parent, RE Closing Buyer Corp. and RE Closing Merger Sub Inc.

**“Project Beacon Acquisition Documents”** has the meaning given to that term in Section 12.18 of this Agreement.

**“Project Beacon Failure Event”** means the termination of the Project Beacon Acquisition Agreement prior to the consummation of the Merger (as defined in the Project Beacon Acquisition Agreement).

**“Project Beacon Signing Date”** means March 28, 2024.

**“Qualified Equity Interests”** means, with respect to any Person, all Equity Interests of such Person that are not Disqualified Equity Interests.

**“Recipient”** shall mean Agent, any Lender or any other recipient of any payment to be made by or on account of any Obligation of the Borrower or any other Loan Party.

**“Register”** has the meaning given to that term in Section 12.2(f) of this Agreement.

**“Registered Organization”** means, any “registered organization” as defined in the Code with such additions to such term as may hereafter be made.

**“Regulated Insurance Company”** means any Subsidiary of the Borrower that is authorized or admitted to carry on or transact Insurance Business in any jurisdiction and is regulated by any Applicable Insurance Regulatory Authority. As of the Effective Date, the Regulated Insurance Companies are the Underwriter, States Title Insurance Company, an Arizona corporation and States Title Insurance Company of California, a California corporation.

**“Related Parties”** means, with respect to any specified Person, such Person’s Affiliates and the respective directors, officers, employees, trustees, agents, sub-agents and advisors of such Person and such Person’s Affiliates.



**“Required Lenders”** means Lenders whose Pro Rata Shares aggregate at least 50.1%.

**“Requirements of Law”** means as to any Person, the organizational or governing documents of such Person, and any law (statutory or common), treaty, rule or regulation or determination of an arbitrator or a court or other Governmental Authority, in each case applicable to or binding upon such Person or any of its property or to which such Person or any of its property is subject.

**“Responsible Officer”** means any of the Chief Executive Officer, President, Chief Financial Officer, Director of Finance and Controller of a Loan Party.

**“Restricted Debt”** means any (a) Indebtedness for borrowed money that is unsecured or (b) Indebtedness for borrowed money that is secured by a Lien on any Collateral that is junior to the Lien on such Collateral that secures the Obligations (including for the avoidance of doubt the Hudson Obligations).

**“Restricted License”** means any material License of Intellectual Property with respect to which a Loan Party is the licensee that in the good faith commercial judgement of such Loan Party is material to such Loan Party’s business and in each case (a) that effectively prohibits or otherwise restricts a Loan Party from granting a security interest in such Loan Party’s interest in such License (but only to the extent not subject to Uniform Commercial Code Section 9-408), or (b) for which a default under or termination of could reasonably be expected to interfere with a Secured Party’s right to sell any material Collateral, provided that the term Restricted License will not include (i) any Licenses replacements of which are readily available to the Loan Parties, and (ii) over-the-counter and other software that is generally commercially available to the public or Persons that are effectively comparable to the Loan Parties.

**“Restricted Payment”** means (a) the declaration or payment of any dividend or other distribution, direct or indirect, on account of any Equity Interests of any Loan Party or any of its Subsidiaries, now or hereafter outstanding, together with any payment or distribution pursuant to a “plan of division” under the Delaware Limited Liability Company Act or any comparable transaction under any similar law, (b) the making of any repurchase, redemption, retirement, defeasance, sinking fund or similar payment, purchase or other acquisition for value, direct or indirect, of any Equity Interests of any Loan Party or any of its Subsidiaries or any direct or indirect parent of any Loan Party now or hereafter outstanding, (c) the making of any payment to retire, or to obtain the surrender of, any outstanding warrants, options or other rights for the purchase or acquisition of shares of any class of Equity Interests of any Loan Party or any of its Subsidiaries, now or hereafter outstanding or (d) the return of any Equity Interests (other than Qualified Equity Interests) to any shareholders or other equity holders of any Loan Party or any of its Subsidiaries, or make any other distribution of property, assets, shares of Equity Interests, warrants, rights, options, obligations or securities to any such Person as such.

**“S&P”** means Standard & Poor’s Ratings Services, a division of The McGraw-Hill Companies, Inc., and any successors thereto.

**“Sanctioned Country”** means, at any time, a country or territory that is the subject or target of any Sanctions that broadly prohibit dealings with that country or territory (which, as of the Effective Date, include Crimea, Cuba, Iran, North Korea, and Syria).

**“Sanctioned Person”** means, at any time, (a) any Person listed in OFAC’s Specially Designated Nationals and Blocked Persons List, OFAC’s Sectoral Sanctions Identification List, and any other Sanctions-related list of designated Persons maintained by OFAC, the U.S. Department of State, the United Nations Security Council, or the European Union, (b) a Person that resides in, is organized in or located in a Sanctioned Country, (c) any other Person with whom or with which a U.S. Person is prohibited from dealing under any of the Sanctions, or (d) any Person 50% or more owned or controlled by any Person or Persons described in clause (a) or (b).

“**Sanctions**” means Requirements of Law concerning or relating to economic or financial sanctions or trade embargoes imposed, administered or enforced from time to time by OFAC, the U.S. Department of State, the European Union, or other applicable sanctions authority.

“**Saslaw-Simkoff Holders**” means, any of (i) the Saslaw-Simkoff Revocable Trust and its Affiliates, (ii) the Jennifer Saslaw 2023 Grantor Retained Annuity Trust and its Affiliates; (iii) the Maxwell Simkoff 2023 Grantor Retained Annuity Trust and its Affiliates and (iv) Max Simkoff and his Affiliates.

“**SEC**” means the Securities and Exchange Commission, any successor thereto, and any analogous Governmental Authority.

“**Secured Party**” means Agent and each Lender.

“**Secured Party Expenses**” is defined in Section 12.10.

“**Securities Account**” means any “securities account” as defined in the Code with such additions to such term as may hereafter be made.

“**Securities Act**” means the Securities Act of 1933, as amended.

“**SOFR**” means a rate equal to the secured overnight financing rate as administered by the SOFR Administrator.

“**SOFR Administrator**” means the NYFRB (or a successor administrator of the secured overnight financing rate) on the NYFRB’s website.

“**Solvent**” means, with respect to any Person on a particular date, that on such date (a) the fair value of the property of such Person is not less than the total amount of the liabilities of such Person, (b) the present fair salable value of the assets of such Person is not less than the amount that will be required to pay the probable liability of such Person on its existing debts as they become absolute and matured, (c) such Person is able to realize upon its assets and pay its debts and other liabilities, contingent obligations and other commitments as they mature in the normal course of business, (d) such Person does not intend to, and does not believe that it will, incur debts or liabilities beyond such Person’s ability to pay as such debts and liabilities mature, and (e) such Person is not engaged in business or a transaction, and is not about to engage in business or a transaction, for which such Person’s property would constitute unreasonably small capital.

“**Specified Change of Control**” means any Change of Control that occurs on or prior to the date that is 50 days following the Project Beacon Signing Date (the “**Relevant Period**”), or occurs as consummation of the transactions contemplated by a definitive agreement signed by the Parent or its applicable Subsidiary or equity holders, as applicable, (x) within the Relevant Period or (y) thereafter, provided in the case of this clause (y) such definitive agreement is entered into with such Person or group of Persons (so long as, in the case of a group of Persons, the Persons controlling such group immediately prior to the end of the Relevant Period continue to control the group following the end of the Relevant Period), from whom the Parent or any of its representatives has received a bona fide written Acquisition Proposal (as defined in the Project Beacon Acquisition Agreement) during the Relevant Period that the board of directors of the Parent (or a duly authorized committee thereof) determines in good faith, after consultation with its financial advisors and outside counsel, constitutes or would reasonably be expected to lead to a Superior Proposal (as defined in the Project Beacon Acquisition Agreement), and such Acquisition Proposal has not been amended in a manner materially adverse to the Parent or withdrawn and has not expired or been terminated as of the end of the Relevant Period or been rejected or declined by the board of directors of the Parent (or a duly authorized committee thereof) (such Person or group of Persons a “**Specified Person**”). Notwithstanding anything contained herein to the contrary, any Specified Person shall cease to be a Specified Person for all purposes under this Agreement upon such time as the Acquisition Proposal made by such Person or group of Persons is amended in a manner materially adverse to the Parent, withdrawn, expires or is terminated or is rejected or declined by the board of directors of the Parent (or a duly authorized committee thereof).

“**Subordinated Debt**” means Indebtedness (including the Hudson Obligations) incurred by the Borrower or its Subsidiaries that is subordinated to all of the Obligations pursuant to a subordination, intercreditor, or other similar agreement (including, in the case of the Hudson Obligations, the Hudson Subordination Agreement), or pursuant to *ab initio* subordination terms, in form and substance reasonably satisfactory to Agent and the Borrower entered into between Agent and the subordinated creditor.

“**Subsidiary**” means, as to any Person, a corporation, partnership, limited liability company or other entity of which shares of stock or other ownership interests having ordinary voting power (other than stock or such other ownership interests having such power only by reason of the happening of a contingency) to elect a majority of the board of directors or other managers of such corporation, partnership or other entity are at the time owned, or the management of which is otherwise controlled, directly or indirectly through one or more intermediaries, or both, by such Person.

“**Swap Contract**” means (a) any and all rate swap transactions, basis swaps, credit derivative transactions, forward rate transactions, commodity swaps, commodity options, forward commodity contracts, equity or equity index swaps or options, bond or bond price or bond index swaps or options or forward bond or forward bond price or forward bond index transactions, interest rate options, forward foreign swap transactions, cap transactions, floor transactions, collar transactions, currency swap transactions, cross-currency rate swap transactions, currency options, spot contracts, or any other similar transactions or any combination of any of the foregoing (including any options to enter into any of the foregoing), whether or not any such transaction is governed by or subject to any master agreement, (b) a “swap agreement” as that term is defined in Section 101(53B)(A) of the Bankruptcy Code, and (c) any and all transactions of any kind, and the related confirmations, which are subject to the terms and conditions of, or governed by, any form of master agreement published by the International Swaps and Derivatives Association, Inc., any International Foreign Insurer Master Agreement, or any other master agreement (any such master agreement, together with any related schedules, a “**Master Agreement**”), including any such obligations or liabilities under any Master Agreement.

“**Swap Contract Liabilities**” means the liabilities of the Loan Parties or any of their Subsidiaries under any Swap Contract as calculated on a marked-to-market basis in accordance with GAAP.

“**Taxes**” means all present or future taxes, levies, imposts, duties, deductions, withholdings (including backup withholding), assessments, fees or other charges imposed by any Governmental Authority, including any interest, additions to tax or penalties applicable thereto.

“**Termination Date**” has the meaning set forth in Section 3.3.

“**TechCo**” has the meaning set forth in the Project Beacon Acquisition Agreement (as in effect on the Project Beacon Signing Date).

“**Term Loan**” means any Tranche A Term Loan or Tranche B Term Loan.

“**Term Loan Commitment**” means any Tranche A Term Loan Commitment or Tranche B Term Loan Commitment.

“**Term SOFR**” means, for any calculation, the Term SOFR Reference Rate for a three (3) month tenor 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 the applicable 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 such 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; provided, further, that if Term SOFR determined as provided above (including pursuant to the immediately preceding proviso) shall ever be less than the Floor, then Term SOFR shall be deemed to be the Floor.

**“Term SOFR Administrator”** means CME Group Benchmark Administration Limited (CBA) (or a successor administrator of the Term SOFR Reference Rate selected by Agent in its reasonable discretion).

**“Term SOFR Loan”** shall mean any Term Loan the interest rate of which is based on Term SOFR.

**“Term SOFR Reference Rate”** means the forward-looking term rate based on SOFR.

**“Tranche A Availability Period”** means the period following the date of this Agreement to and including the earlier of (a) the date on which all Tranche A Term Loans are borrowed and (b) December 31, 2024.

**“Tranche A Term Loan”** has the meaning set forth in Section 2.2(a)(i).

**“Tranche A Term Loan Commitment”** means, with respect to each Lender, the commitment of such Lender to make Tranche A Term Loans to the Borrower in an aggregate principal amount not to exceed the amount set forth in Schedule 1 hereto, as the same may be terminated or reduced from time to time in accordance with the terms of this Agreement.

**“Tranche A Term Loan Commitment Amount”** means Twelve Million Five Hundred Thousand and No/100 Dollars (\$12,500,000); provided that the Tranche A Term Loan Commitment Amount shall be reduced on a dollar-for-dollar basis (and ratably among the unfunded Tranche A Term Loan Commitments) by the amount of the Net Cash Proceeds of any distributions received from any Regulated Insurance Company after the date of this Agreement, with any such reduction applied, first, to the Tranche A Term Loan Commitment Amount until reduced to zero and, second, to the Tranche B Term Loan Commitment Amount until reduced to zero; provided that (x) notwithstanding any provision of any Loan Document to the contrary, in no event shall any Term Loan Commitment be reduced as a result of the receipt of any such Net Cash Proceeds to the extent such Net Cash Proceeds are utilized (or will be utilized within the applicable time period set forth herein) to prepay (or otherwise pay) any Term Loans or any other amounts payable to the Lenders hereunder (including interest, fees, premiums (including any Applicable Prepayment Premium) and expenses) (it being understood and agreed that such commitment reduction shall only apply with respect to any such remaining Net Cash Proceeds after giving effect to any such payment or prepayment) and (y) Borrower shall provide notice of any such distributions received in accordance with Section 2.2 hereof.

**“Tranche A Term Loan Maturity Date”** means, with respect to any Tranche A Term Loan, the date falling three (3) years from the Funding Date with respect to such Tranche A Term Loan.

**“Tranche B Availability Period”** means the period commencing on January 1, 2025 to and including the earlier of (a) the date on which all Tranche B Term Loans are borrowed and (b) June 30, 2025.

**“Tranche B Term Loan”** has the meaning set forth in Section 2.2(a)(ii).

**“Tranche B Term Loan Commitment”** means, with respect to each Lender, the commitment of such Lender to make Tranche B Term Loans to the Borrower in an aggregate principal amount not to exceed the amount set forth in Schedule 1 hereto, as the same may be terminated or reduced from time to time in accordance with the terms of this Agreement.

**“Tranche B Term Loan Commitment Amount”** means Ten Million and No/100 Dollars (\$10,000,000); provided that the Tranche B Term Loan Commitment Amount shall be reduced on a dollar-for-dollar basis (and ratably among the unfunded Tranche B Term Loan Commitments) by the amount of the Net Cash Proceeds of any distributions received from any Regulated Insurance Company after the date of this Agreement after the Tranche A Term Loan Commitment Amount has been reduced to zero, with any such reduction applied, first, to the Tranche A Term Loan Commitment Amount until reduced to zero and, second, to the Tranche B Term Loan Commitment Amount until reduced to zero; provided that (x) notwithstanding any provision of any Loan Document to the contrary, in no event shall any Term Loan Commitment be reduced as a result of the receipt of any such Net Cash Proceeds to the extent such Net Cash Proceeds are utilized (or will be utilized within the applicable time period set forth herein) to prepay (or otherwise pay) any Term Loans or any other amounts payable to the Lenders hereunder (including interest, fees, premiums (including any Applicable Prepayment Premium) and expenses) (it being understood and agreed that such commitment reduction shall only apply with respect to any such remaining Net Cash Proceeds after giving effect to any such payment or prepayment) and (y) Borrower shall provide notice of any such distributions received in accordance with Section 2.2 hereof.

**“Tranche B Term Loan Maturity Date”** means, with respect to any Tranche B Term Loan, the date falling three (3) years from the Funding Date with respect to such Tranche B Term Loan.

**“Trademarks”** means any trademark and service mark rights, whether registered or not, applications to register and registrations of the same and like protections, and the entire goodwill of the business of the Loan Parties connected with and symbolized by such trademarks.

**“Treasury Regulations”** means final or temporary United States Treasury regulations promulgated under the IRC.

**“Unasserted Contingent Indemnification Claims”** means contingent indemnification obligations to the extent no demand has been made with respect thereto and no claim giving rise thereto has been asserted.

**“Underwriter”** means Doma Title Insurance, Inc. (f/k/a North American Title Insurance Company), a California corporation.

**“Underwriter Dividend”** means any dividend or distribution received by a Loan Party or its Subsidiaries from the Underwriter.

**“Underwriter HoldCo”** has the meaning set forth in Section 6.15.

**“Unadjusted Benchmark Replacement”** means the applicable Benchmark Replacement excluding the related Benchmark Replacement Adjustment.

**“U.S. Government Securities Business Day”** means any day except for (i) a Saturday, (ii) a Sunday or (iii) 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.

**“WFG Acquisition Agreement”** means that certain Asset Purchase Agreement dated as of May 19, 2023 (as amended, restated, amended and restated, supplemented or modified from time to time), by and among Williston Financial Group LLC, a Delaware limited liability company, Doma Title of California, Inc., a California corporation, and Doma Corporate LLC, a Delaware limited liability company.

**“Withholding Agent”** shall mean the Borrower and Agent.

## 14. AGENT

**14.1 Appointment.** Each Lender (and each subsequent holder of any Term Loan) and each other Secured Party hereby irrevocably appoints and authorizes Alter Domus as its Agent under and for purposes of each Loan Document (and Alter Domus hereby accepts such appointment), and hereby authorizes Agent to act on behalf of such Lender (or if applicable, each other Secured Party) under each Loan Document and to exercise such powers hereunder and thereunder as are specifically delegated to or required of Agent by the terms hereof and thereof, together with such powers as may be incidental thereto, including, without limitation, to perform the duties of Agent as set forth in this Agreement including: (i) to receive on behalf of each Lender any payment of principal of or interest on the Term Loans outstanding hereunder and all other amounts accrued hereunder for the account of the Lenders and paid to Agent, and to distribute promptly to each Lender its Pro Rata Share of all payments so received; (ii) to distribute to each Lender copies of all material notices and agreements received by Agent and not required to be delivered to each Lender pursuant to the terms of this Agreement; provided that Agent shall not have any liability to the Lenders for Agent's inadvertent failure to distribute any such notices or agreements to the Lenders; (iii) to maintain, in accordance with its customary business practices, ledgers and records reflecting the status of the Obligations, the Term Loans, and related matters and to maintain, in accordance with its customary business practices, ledgers and records reflecting the status of the Collateral and related matters; (iv) to execute or file any and all financing or similar statements or notices, amendments, renewals, supplements, documents, instruments, proofs of claim, notices and other written agreements with respect to this Agreement or any other Loan Document; (v) to perform, exercise, and enforce any and all other rights and remedies of the Lenders with respect to the Loan Parties, the Obligations, or otherwise related to any of same to the extent reasonably incidental to the exercise by Agent of the rights and remedies specifically authorized to be exercised by Agent by the terms of this Agreement or any other Loan Document; (vi) to incur and pay such fees necessary or appropriate for the performance and fulfillment of its functions and powers pursuant to this Agreement or any other Loan Document; and (vii) subject to Section 14.3 of this Agreement, to take such action as Agent deems appropriate on its behalf to manage the Term Loans, to administer the Loan Documents and to exercise such other powers delegated to Agent by the terms hereof or the other Loan Documents (including, without limitation, the power to give or to refuse to give notices, waivers, consents, approvals and instructions and the power to make or to refuse to make determinations and calculations) together with such powers as are reasonably incidental thereto to carry out the purposes hereof and thereof. As to any matters not expressly provided for by this Agreement and the other Loan Documents (including, without limitation, enforcement or collection of the Term Loans), Agent shall not be required to exercise any discretion or take any action, but shall be required to act or to refrain from acting (and shall be fully protected in so acting or refraining from acting) upon the instructions of the Required Lenders (or such other number or percentage of the Lenders as shall be necessary, or as such Agent shall believe in good faith shall be necessary, under the circumstances as provided in this Agreement or in any other Loan Document); provided, however, that Agent shall not be required to take any action which, in the reasonable opinion of Agent, exposes Agent to liability or which is contrary to this Agreement or any other Loan Document or applicable law, including for the avoidance of doubt any action that may be in violation of the automatic stay under any Debtor Relief Law

### 14.2 Nature of Duties

Neither Agent nor any of its Related Parties shall have no duties or responsibilities except those expressly set forth in this Agreement or in the other Loan Documents. The duties of Agent shall be mechanical and administrative in nature. Agent shall not have by reason of this Agreement or any other Loan Document a fiduciary relationship in respect of any Lender. Nothing in this Agreement or any other Loan Document, express or implied, is intended to or shall be construed to impose upon Agent any obligations in respect of this Agreement or any other Loan Document except as expressly set forth herein or therein. Each Lender shall make its own independent investigation of the financial condition and affairs of the Loan Parties in connection with the making and the continuance of the Term Loans hereunder and shall make its own appraisal of the creditworthiness of the Loan Parties and the value of the Collateral, and Agent shall have no duty or responsibility, either initially or on a continuing basis, to provide any Lender with any credit or other information with respect thereto, whether coming into its possession before the Effective Date or at any time or times thereafter; provided that, upon the reasonable request of a Lender, Agent shall provide to such Lender any documents or reports delivered to Agent by the Loan Parties pursuant to the terms of this Agreement or any other Loan Document. Agent may execute any of its duties under this Agreement and the other Loan Documents by or through agents, sub-agents or attorneys in fact and shall be entitled to advice of counsel concerning all matters pertaining to such duties. Agent shall not be responsible for the negligence or misconduct of any agents, sub-agent or attorneys in fact selected by it except to the extent that a court of competent jurisdiction determines in a final and non-appealable judgment that Agent acted with gross negligence or willful misconduct in the selection of such agents, sub-agents or attorneys in fact. Without limiting the foregoing, Agent and any such sub-agent may perform any and all its duties and exercise its rights and powers by or through its Related Parties. The exculpatory provisions of this Article shall apply to any sub-agent of Agent and to the Related Parties of Agent and any such sub-agent, and shall apply to their respective activities in connection with activities as Agent.

**14.3 Rights, Exculpation, Etc.** Neither Agent nor any of its Related Parties shall be (x) liable for any action taken or omitted to be taken by it under or in connection with this Agreement or the other Loan Documents, (a) with the consent or at the request of the Required Lenders (or such other number or percentage of the Lenders as shall be necessary, or as such Agent shall believe in good faith shall be necessary, under the circumstances as provided in this Agreement or in any other Loan Document) or (b) in the absence of its own gross negligence or willful misconduct as determined by a final judgment of a court of competent jurisdiction or (y) responsible in any manner to any of the Lenders or any other Secured Party for any recitals, statements, representations or warranties made by any Loan Party or any officer thereof contained in this Agreement or any other Loan Document or in any certificate, report, statement or other document referred to or provided for in, or received by Agent under or in connection with, this Agreement or any other Loan Document or for the value, validity, effectiveness, genuineness, enforceability or sufficiency of this Agreement or any other Loan Document or for any failure of any Loan Party or other Person to perform its obligations hereunder or thereunder or any other agreement, instrument or document, or for the creation, perfection or priority of any Lien purported to be created by the Loan Documents or that the Liens granted to Agent pursuant to any Loan Document have been properly or sufficiently or lawfully created, perfected, protected or enforced or are entitled to any particular priority, or for the value or the sufficiency of any Collateral or for the satisfaction of any condition set forth in Section 3 or elsewhere in any Loan Document, other than to confirm receipt of items expressly required to be delivered to Agent. Without limiting the generality of the foregoing, Agent (i) may treat the payee of each Term Loan as the owner thereof until Agent receives written notice of the assignment or transfer thereof, pursuant to Section 12.2 hereof, signed by such payee and in form satisfactory to Agent; (ii) may consult with legal counsel (including, without limitation, counsel to Agent or counsel to the Loan Parties), independent public accountants, and other experts selected by any of them and shall not be liable for any action taken or omitted to be taken in good faith by any of them in accordance with the advice of such counsel or experts; (iii) makes no warranty or representation to any Lender and shall not be responsible to any Lender for any statements, certificates, warranties or representations made in or in connection with this Agreement or the other Loan Documents; (iv) shall not have any duty to ascertain or to inquire as to the performance or observance of any of the terms, covenants or conditions of this Agreement or the other Loan Documents on the part of any Person, the existence or possible existence of any Default or Event of Default, or to inspect the Collateral or other property (including, without limitation, the books and records) of any Person; (v) shall not be responsible to any Lender for the due execution, legality, validity, enforceability, genuineness, sufficiency or value of this Agreement or the other Loan Documents or any other instrument or document furnished pursuant hereto or thereto; and (vi) shall not be deemed to have made any representation or warranty regarding the existence, value or collectability of the Collateral, the existence, priority or perfection of Agent's Lien thereon, or any certificate prepared by any Loan Party in connection therewith, nor shall Agent be responsible or liable to the Lenders for any failure to monitor or maintain any portion of the Collateral. Agent shall not be deemed to have knowledge or notice of the occurrence of any Default or Event of Default hereunder unless Agent has received notice from a Lender or the Borrower referring to this Agreement, describing such Default or Event of Default and stating that such notice is a "notice of default". In the event that Agent receives such a notice, Agent shall give notice thereof to the Lenders. Agent shall take such action with respect to such Default or Event of Default as shall be reasonably directed by the Required Lenders (or, if so specified by this Agreement, all Lenders or any other instructing group of Lenders specified by this Agreement); provided that, unless and until Agent shall have received such directions, Agent may (but shall not be obligated to) take such action, or refrain from taking such action, with respect to such Default or Event of Default as Agent shall deem advisable in the best interests of the Secured Parties. Agent shall not be liable for any apportionment or distribution of payments made in good faith pursuant to this Agreement, and if any such apportionment or distribution is subsequently determined to have been made in error the sole recourse of any Lender to whom payment was due but not made, shall be to recover from other Lenders any payment in excess of the amount which they are determined to be entitled. Agent may at any time request instructions from the Lenders with respect to any actions or approvals which by the terms of this Agreement or of any of the other Loan Documents Agent is permitted or required to take or to grant, and if such instructions are promptly requested, Agent shall be absolutely entitled to refrain from taking any action or to withhold any approval under any of the Loan Documents until it shall have received such instructions from the Lenders. Agent shall not be required to take any action that, in its opinion or the opinion of its counsel, may expose Agent to liability or that is contrary to any Loan Document or Requirements of Law, including for the avoidance of doubt any action that may be in violation of the automatic stay under any bankruptcy or insolvency Requirements of Law or other similar Requirements of Law. In no event shall Agent be liable for any failure or delay in the performance of its obligations under this Agreement or any related documents because of circumstances beyond Agent's control, including, but not limited to, a failure, termination, or suspension of a clearing house, securities depository, settlement system or central payment system in any applicable part of the world or acts of God, flood, war (whether declared or undeclared), civil or military disturbances or hostilities, nuclear or natural catastrophes, political unrest, explosion, severe weather or accident, earthquake, terrorism, fire, riot, labor disturbances, strikes or work stoppages for any reason, embargo, government action, including any laws, ordinances, regulations or the like (whether domestic, federal, state, county or municipal or foreign) which delay, restrict or prohibit the providing of the services contemplated by this Agreement or any related documents, or the unavailability of communications or computer facilities, the failure of equipment or interruption of communications or computer facilities, or the unavailability of the Federal Reserve Bank wire or telex or other wire or communication facility, or any other causes beyond Agent's control whether or not of the same class or kind as specified above. Nothing in this Agreement or any other Loan Document shall require Agent to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties or in the exercise of any of its rights or powers hereunder. Agent shall have no obligation for (a) perfecting, maintaining, monitoring, preserving or protecting the security interest or Lien granted under this Agreement, any other Loan Document, or any agreement or instrument contemplated hereby or thereby; (b) the filing, re-filing, recording, re-recording, or continuing of any document, financing statement, mortgage, assignment, notice, instrument of further assurance, or other instrument in any public office at any time or times; or (c) providing, maintaining, monitoring, or preserving insurance on or the payment of taxes with respect to any Collateral. Agent does not warrant or accept any responsibility for, and shall not have any liability with respect to, the administration, submission or any other matter related to rates in the definitions of "Term SOFR" or with respect to any alternative or successor rate thereto, or replacement rate thereof (including, without limitation, (i) any such alternative, successor or replacement rate implemented in accordance with this Agreement and (ii) the implementation of any conforming changes hereunder in connection therewith), including without limitation, whether the composition or characteristics of any such alternative, successor or replacement reference rate will be similar to, or produce the same value or economic equivalence of, the "Term SOFR". Agent shall not have any liability in connection with the maintenance or non-maintenance of the Register or the Participant Register, including as to the accuracy or frequency of any recordings thereof.

**14.4 Reliance.** Agent shall be entitled to rely, and shall be fully protected in relying, upon any written notices, statements, certificates, orders or other documents or any telephone message believed by it in good faith to be genuine and correct and to have been signed, sent or made by the proper Person, and with respect to all matters pertaining to this Agreement or any of the other Loan Documents and its duties hereunder or thereunder, upon advice of counsel (including counsel to the Loan Parties), independent accountants and other experts selected by Agent, and shall not be liable for any action taken or not taken by it in accordance with the advice of any such counsel, accountants or experts. Agent shall be fully justified in failing or refusing to take any action under this Agreement or any other Loan Document unless it shall first receive such advice or concurrence of the Required Lenders (or such other number or percentage of Lenders as may be provided for herein or in the other Loan Documents) as it deems appropriate and, if it so requests, it shall first be indemnified to its satisfaction by the Lenders against any and all liability and expense that may be incurred by it by reason of taking or continuing to take any such action. Agent shall in all cases be fully protected in acting, or in refraining from acting, under this Agreement and the other Loan Documents in accordance with a request of the Required Lenders (or such other number or percentage of Lenders as may be provided for herein or in the other Loan Documents), and such request and any action taken or failure to act pursuant thereto shall be binding upon all the Lenders and all future holders of the Loans and all other Secured Parties. In determining compliance with any condition hereunder to the making of a Loan that by its terms must be fulfilled to the satisfaction of a Lender, Agent may presume that such condition is satisfactory to such Lender unless Agent shall have received notice to the contrary from such Lender prior to the making of such Loan..

**14.5 Indemnification.** To the extent that Agent is not reimbursed and indemnified by any Loan Party and without limiting the obligation of the Loan Parties to do so, the Lenders agree to reimburse, indemnify and hold harmless Agent from and against any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses, advances or disbursements of any kind or nature whatsoever which may be imposed on, incurred by, or asserted against Agent in any way relating to or arising out of this Agreement or any of the other Loan Documents or any action taken or omitted by Agent under this Agreement or any of the other Loan Documents (including any Claims), in proportion to each Lender's Pro Rata Share (as in effect on the date on which indemnification is sought under this Section 14.5 (or, if indemnification is sought after the date on which all Term Loans and all other Obligations (other than contingent obligations) have been paid in full and the commitments hereunder have been terminated, in proportion to such Pro Rata Share immediately prior to such date); provided, however, that no Lender shall be liable for any portion of such liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses, advances or disbursements (including any Claims) for which there has been a final and non-appealable decision of a court of competent jurisdiction that such liability resulted from Agent's gross negligence or willful misconduct. The obligations of the Lenders under this section shall survive the payment in full of the Term Loans and the other Obligations under this Agreement, and the cancellation of this Agreement.



**14.6 Agent Individually.** With respect to its Pro Rata Share of the Term Loan Commitments hereunder and the Term Loans made by it (if any), Agent shall have and may exercise the same rights and powers hereunder and is subject to the same obligations and liabilities as and to the extent set forth herein for any other Lender. The term “Lenders” or any similar term shall, unless the context clearly otherwise indicates, include Agent in its individual capacity as a Lender (as applicable). Agent and its Affiliates may accept deposits from, lend money to, and generally engage in any kind of banking, trust or other business with any Loan Party or any of its Subsidiaries as if it were not acting as Agent pursuant hereto without any duty to account to the other Lenders.

**14.7 Collateral Matters.** The Lenders hereby irrevocably authorize and direct Agent to release any Lien granted to or held by Agent upon any Collateral (i) upon cancellation of this Agreement and indefeasible payment and satisfaction of the Term Loans and all other Obligations which have matured and which Agent has been notified in writing are then due and payable, (ii) upon the sale, transfer or other disposition of such Collateral in a manner permitted under the Loan Documents and/or (iii) upon such asset becoming Excluded Property. Upon request by Agent at any time, the Lenders will confirm in writing Agent’s authority to release particular types or items of Collateral pursuant to this section. Notwithstanding anything in Section 12.7 to the contrary, (a) any Guarantor shall automatically be released from its obligations hereunder (and its Guaranty and any Liens on its property constituting Collateral shall be automatically released) (i) upon the consummation of any permitted transaction or series of related transactions or the occurrence of any other permitted event or circumstance if as a result thereof such Guarantor ceases to be a Subsidiary (included by merger or dissolution) or becomes an Excluded Subsidiary as a result of a single transaction or series of related transactions or other event or circumstance permitted hereunder; or (ii) upon the earlier to occur of (x) the Termination Date and (y) the Applicable Maturity Date and/or (b) any Guarantor that qualifies as an “Excluded Subsidiary” shall be released from its obligations hereunder (and its Guaranty and any Liens on its property constituting Collateral shall be automatically released) by Agent promptly following the request therefor by the Borrower; provided that no such request shall be required in connection with any such release with respect to TechCo, which release shall occur automatically (with no further action by any party hereto or to any other Loan Document) immediately upon TechCo becoming an Excluded Subsidiary. In connection with any such release, Agent shall promptly execute and deliver to the relevant Loan Party, at such Loan Party’s expense, all documents that such Loan Party shall reasonably request to evidence termination or release. Any execution and delivery of any document pursuant to the preceding sentence of this Section 14.7 shall be without recourse to or warranty by Agent (other than as to Agent’s authority to execute and deliver such documents). The Lenders hereby irrevocably authorize and direct Agent to enter into the Hudson Subordination Agreement and any intercreditor agreement as contemplated by clause (z) of the definition of “Permitted Liens”.

**14.8 Agency for Perfection.** Each Lender hereby appoints Agent and each other Lender as agent and bailee for the purpose of perfecting the security interests in and liens upon the Collateral in assets which, in accordance with Article 9 of the Uniform Commercial Code, can be perfected only by possession or control (or where the security interest of a secured party with possession or control has priority over the security interest of another secured party) and Agent and each Lender hereby acknowledges that it holds possession of or otherwise controls any such Collateral for the benefit of Agent and the Lenders as secured party. Should any Lender obtain possession or control of any such Collateral, such Lender shall notify Agent thereof, and, promptly upon Agent’s request therefor shall deliver such Collateral to Agent or in accordance with Agent’s instructions. Each Loan Party by its execution and delivery of this Agreement hereby consents to the foregoing.

**14.9 No Reliance on Agent’s Customer Identification Program.** Each Lender acknowledges and agrees that neither such Lender, nor any of its Affiliates, participants or assignees, may rely on Agent to carry out such Lender’s, Affiliate’s, participant’s or assignee’s customer identification program, or other requirements imposed by the USA PATRIOT Act or the regulations issued thereunder, including the regulations set forth in 31 C.F.R. §§ 1010.100(yy), (iii), 1020.100, and 1020.220 (formerly 31 C.F.R. § 103.121), as hereafter amended or replaced (“CIP Regulations”), or any other anti-terrorism laws, including any programs involving any of the following items relating to or in connection with any of the Loan Parties, their Affiliates or their agents, the Loan Documents or the transactions hereunder or contemplated hereby: (1) any identity verification procedures, (2) any recordkeeping, (3) comparisons with government lists, (4) customer notices or (5) other procedures required under the CIP Regulations or other regulations issued under the USA PATRIOT Act. Each Lender, Affiliate, participant or assignee subject to Section 326 of the USA PATRIOT Act will perform the measures necessary to satisfy its own responsibilities under the CIP Regulations.

**14.10 No Third Party Beneficiaries.** The provisions of this Section 14 are solely for the benefit of the Secured Parties, and no Loan Party or any of its Subsidiaries shall have rights as a third-party beneficiary of any of such provisions.

**14.11 No Fiduciary Relationship.** It is understood and agreed that the use of the term “agent” herein or in any other Loan Document (or any other similar term) with reference to Agent is not intended to connote any fiduciary or other implied (or express) obligations arising under agency doctrine of any applicable law. Instead such term is used as a matter of market custom, and is intended to create or reflect only an administrative relationship between contracting parties.

**14.12 Reports; Confidentiality; Disclaimers.** By becoming a party to this Agreement, each Lender:

(a) is deemed to have requested that Agent furnish such Lender, promptly after it becomes available, a copy of each field audit or examination report with respect to Borrower or any of its Subsidiaries (each, a “**Report**”) prepared by or at the request of the Required Lenders, and each Agent shall so furnish each Lender with each such Report in its possession,

(b) expressly agrees and acknowledges that Agent (i) does not make any representation or warranty as to the accuracy of any Reports, and (ii) shall not be liable for any information contained in any Reports,

(c) expressly agrees and acknowledges that the Reports are not comprehensive audits or examinations, that Agent or other party performing any audit or examination will inspect only specific information regarding Borrower and its Subsidiaries and will rely significantly upon Borrower and its Subsidiaries’ books and records, as well as on representations of their personnel,

(d) agrees to keep all Reports and other material, non-public information regarding Borrower and its Subsidiaries and their operations, assets, and existing and contemplated business plans in a confidential manner in accordance with Section 12.9, and

(e) without limiting the generality of any other indemnification provision contained in this Agreement, agrees: (i) to hold Agent and any other Lender preparing a Report harmless from any action the indemnifying Lender may take or fail to take or any conclusion the indemnifying Lender may reach or draw from any Report in connection with any loans or other credit accommodations that the indemnifying Lender has made or may make to the Borrower, or the indemnifying Lender’s participation in, or the indemnifying Lender’s purchase of, a loan or loans of the Borrower, and (ii) to pay and protect, and indemnify, defend and hold Agent and any other Lender preparing a Report harmless from and against, the claims, actions, proceedings, damages, costs, expenses, and other amounts (including, attorneys’ fees and costs) incurred by Agent and any such other Lender preparing a Report as the direct or indirect result of any third parties who might obtain all or part of any Report through the indemnifying Lender.

**14.13 Collateral Custodian.** Upon the occurrence and during the continuance of any Default or Event of Default, Agent or its designee may at any time and from time to time employ and maintain on the premises of any Loan Party a custodian selected by Agent or its designee who shall have full authority to do all acts necessary to protect Agent’s and the Lenders’ interests. Each Loan Party hereby agrees to, and to cause its Subsidiaries and Affiliates to, cooperate with any such custodian and to do whatever Agent or its designee may reasonably request to preserve the Collateral. All costs and expenses incurred by Agent or its designee by reason of the employment of the custodian shall be the responsibility of the Borrower and shall be Obligations.

**14.14 Agent May File Proofs of Claim.** In case of the pendency of any proceeding under any Debtor Relief Law or any other judicial proceeding relative to any Loan Party, Agent (irrespective of whether the principal of any Term Loan shall then be due and payable as herein expressed or by declaration or otherwise and irrespective of whether Agent shall have made any demand on the Borrower) shall be entitled and empowered (but not obligated) by intervention in such proceeding or otherwise:

(a) to file and prove a claim for the whole amount of the principal and interest owing and unpaid in respect of the Term Loans and all other Obligations that are owing and unpaid and to file such other documents as may be necessary or advisable in order to have the claims of the Secured Parties (including any claim for the compensation, expenses, disbursements and advances of the Secured Parties and their respective agents and counsel and all other amounts due the Secured Parties hereunder and under the other Loan Documents) allowed in such judicial proceeding; and

(b) to collect and receive any monies or other property payable or deliverable on any such claims and to distribute the same;

and any custodian, receiver, assignee, trustee, liquidator, sequestrator or other similar official in any such judicial proceeding is hereby authorized by each Secured Party to make such payments to Agent and, in the event that Agent shall consent to the making of such payments directly to the Secured Parties, to pay to Agent any amount due for the reasonable compensation, expenses, disbursements and advances of Agent and its agents and counsel, and any other amounts due to Agent hereunder and under the other Loan Documents.

#### **14.15 Erroneous Payments.**

(a) If Agent (x) notifies a Lender or Secured Party, or any Person who has received funds on behalf of a Lender or Secured Party (any such Lender, Secured Party or other recipient (and each of their respective successors and assigns), a “**Payment Recipient**”) that Agent has determined in its sole discretion (whether or not after receipt of any notice under immediately succeeding clause (b)) that any funds (as set forth in such notice from Agent) received by such Payment Recipient from Agent or any of its Affiliates were erroneously or mistakenly transmitted to, or otherwise erroneously or mistakenly received by, such Payment Recipient (whether or not known to such Lender, Secured Party or other Payment Recipient on its behalf) (any such funds, whether transmitted or received as a payment, prepayment or repayment of principal, interest, fees, distribution or otherwise, individually and collectively, an “**Erroneous Payment**”) and (y) demands in writing the return of such Erroneous Payment (or a portion thereof), such Erroneous Payment shall at all times remain the property of Agent pending its return or repayment as contemplated below in this Section 14.15 and held in trust for the benefit of Agent, and such Lender or Secured Party shall (or, with respect to any Payment Recipient who received such funds on its behalf, shall cause such Payment Recipient to) promptly, but in no event later than two (2) Business Days thereafter (or such later date as Agent may, in its sole discretion, specify in writing), return to Agent the amount of any such Erroneous Payment (or portion thereof) as to which such a demand was made, in same day funds (in the currency so received), together with interest thereon in respect of each day from and including the date such Erroneous Payment (or portion thereof) was received by such Payment Recipient to the date such amount is repaid to Agent in same day funds at the greater of the Federal Funds Rate and a rate determined by Agent in accordance with banking industry rules on interbank compensation from time to time in effect. A notice of Agent to any Payment Recipient under this clause (a) shall be conclusive, absent manifest error.

(b) Without limiting the immediately preceding clause (a), each Lender, Secured Party or any Person who has received funds on behalf of a Lender or Secured Party (and each of their respective successors and assigns), agrees that if it (or a Payment Recipient on its behalf) receives a payment, prepayment or repayment (whether received as a payment, prepayment or repayment of principal, interest, fees, distribution or otherwise) from Agent (or any of its Affiliates) (x) that is in a different amount than, or on a different date from, that specified in this Agreement or in a notice of payment, prepayment or repayment sent by Agent (or any of its Affiliates) with respect to such payment, prepayment or repayment, (y) that was not preceded or accompanied by a notice of payment, prepayment or repayment sent by Agent (or any of its Affiliates), or (z) that such Lender or Secured Party, or other such recipient, otherwise becomes aware was transmitted, or received, in error or by mistake (in whole or in part), then in each such case:

(i) it acknowledges and agrees that (A) in the case of clause (x) or (y) of this Section 14.15(b), an error and mistake shall be presumed to have been made (absent written confirmation from Agent to the contrary) and (B) in the case of clause (z) of this Section 14.15(b), an error and mistake has been made, in each case of the foregoing clauses (A) and (B), with respect to such payment, prepayment or repayment; and

(ii) such Lender or Secured Party shall (and shall cause any other recipient that receives funds on its respective behalf to) promptly (and, in all events, within one (1) Business Day of its knowledge of the occurrence of any of the circumstances described in clauses (x), (y) or (z) of this Section 14.15(b)) notify Agent of its receipt of such payment, prepayment or repayment, the details thereof (in reasonable detail) and that it is so notifying Agent pursuant to this Section 14.15(b). For the avoidance of doubt, the failure to deliver a notice to Agent pursuant to this Section 14.15(b) shall not have any effect on a Payment Recipient's obligations pursuant to Section 14.15(a), or on whether or not an Erroneous Payment has been made.

(c) Each Lender or Secured Party hereby authorizes Agent to set off, net and apply any and all amounts at any time owing to such Lender or Secured Party under any Loan Document, or otherwise payable or distributable by Agent to such Lender or Secured Party under any Loan Document or from any other source against any amount that Agent has demanded to be returned under the Section 14.15(a).

(d) The parties hereto agree that (x) irrespective of whether Agent may be equitably subrogated, in the event that an Erroneous Payment (or portion thereof) is not recovered from any Payment Recipient that has received such Erroneous Payment (or portion thereof) for any reason, Agent shall be subrogated to all the rights and interests of such Payment Recipient (and, in the case of any Payment Recipient who has received funds on behalf of a Lender or Secured Party, to the rights and interests of such Lender or Secured Party, as the case may be) under the Loan Documents with respect to such amount (the "**Erroneous Payment Subrogation Rights**") and (y) an Erroneous Payment shall not pay, prepay, repay, discharge or otherwise satisfy any Obligations owed by the Borrower or any other Loan Party; provided that, this Section 14.15 shall not be interpreted to increase (or accelerate the due date for), or have the effect of increasing (or accelerating the due date for), the Obligations of the Borrower relative to the amount (and/or timing for payment) of the Obligations that would have been payable had such Erroneous Payment not been made by Agent; provided further, that for the avoidance of doubt, the immediately preceding clauses (x) and (y) shall not apply to the extent any such Erroneous Payment is, and solely with respect to the amount of such Erroneous Payment that is, comprised of funds received by Agent from the Borrower for the purpose of making such Erroneous Payment.

(e) Notwithstanding anything to the contrary contained herein, and for the avoidance of doubt, in no event shall the occurrence of an Erroneous Payment (or the existence of any Erroneous Payment Subrogation Rights or other rights of Agent in respect of an Erroneous Payment) result in Agent becoming, or being deemed to be, a Lender hereunder or the holder of any Loans hereunder.

(f) To the extent permitted by applicable law, no Payment Recipient shall assert any right or claim to an Erroneous Payment, and hereby waives, and is deemed to waive, any claim, counterclaim, defense or right of set-off or recoupment with respect to any demand, claim or counterclaim by Agent for the return of any Erroneous Payment received, including, without limitation, any defense based on "discharge for value" or any similar doctrine.

(g) Each party's obligations, agreements and waivers under this Section 14.15 shall survive the resignation or replacement of Agent, any transfer of rights or obligations by, or the replacement of, a Lender, the termination of the Commitments and/or the repayment, satisfaction or discharge of all Obligations (or any portion thereof) under any Loan Document.

**14.16 Successor Agent.** Agent (x) may resign as Agent upon thirty (30) days' notice to the Lenders and the Borrower and (y) may be removed as Agent by the affirmative vote of the Required Lenders upon ten (10) days' notice to Agent, the Borrower and the Lenders. If Agent shall resign or be removed as Agent under this Agreement and the other Loan Documents, then the Required Lenders shall appoint a successor agent, which successor agent shall (unless an Event of Default shall have occurred and be continuing) be subject to approval by the Borrower (which approval shall not be unreasonably withheld, conditioned or delayed and shall be deemed given if the Borrower does not object within ten (10) Business Days of its receipt of notice thereof) whereupon such successor agent shall succeed to the rights (other than any rights to indemnity and expense reimbursement payments owed to the retiring or removed Agent), powers and duties of Agent in its applicable capacity, and the term "Agent" shall mean such successor agent effective upon such appointment and approval, and the former Agent's rights (other than any rights to indemnity and expense reimbursement payments owed to the retiring or removed Agent), powers and duties as Agent in its applicable capacity shall be terminated, without any other or further act or deed on the part of such former Agent or any of the parties to this Agreement or any holders of the Loans. If no applicable successor agent has accepted appointment as Agent in its applicable capacity by the date that is thirty (30) days following such retiring Agent's notice of resignation or ten (10) days after such retiring Agent's removal, such retiring Agent's resignation or removal shall nevertheless thereupon become effective, and the Lenders shall assume and perform all of the duties of Agent hereunder until such time, if any, as the Required Lenders appoint a successor agent as provided for above. After Agent's resignation or removal as Agent, the provisions of this Section 14 and Sections 12.3 and 12.10 shall inure to its benefit as to any actions taken or omitted to be taken by it while it was Agent under this Agreement and the other Loan Documents.

## 15. GUARANTY

**15.1 Guaranty.** Each Guarantor hereby jointly and severally and unconditionally and irrevocably guarantees the punctual payment when due, whether at stated maturity, by acceleration or otherwise, of all Obligations of the Borrower now or hereafter existing under any Loan Document, whether for principal, interest (including, without limitation, all interest that accrues after the commencement of any Insolvency Proceeding of the Borrower, whether or not a claim for post-filing interest is allowed in such Insolvency Proceeding) fees, commissions, expense reimbursements, indemnifications or otherwise (such obligations, to the extent not paid by the Borrower, being the "**Guaranteed Obligations**"), and agrees to pay any and all reasonable out-of-pocket expenses incurred by the Secured Parties in enforcing any rights under the guaranty set forth in this Section 15 within ten days of written demand. Without limiting the generality of the foregoing, each Guarantor's liability shall extend to all amounts that constitute part of the Guaranteed Obligations and would be owed by the Borrower to the Secured Parties under any Loan Document but for the fact that they are unenforceable or not allowable due to the existence of an Insolvency Proceeding involving the Borrower. In no event shall the obligation of any Guarantor hereunder exceed the maximum amount such Guarantor could guarantee under any Debtor Relief Law.

**15.2 Guaranty Absolute.** Each Guarantor jointly and severally guarantees that the Guaranteed Obligations will be paid strictly in accordance with the terms of the Loan Documents, regardless of any law, regulation or order now or hereafter in effect in any jurisdiction affecting any of such terms or the rights of the Secured Parties with respect thereto. Each Guarantor agrees that this Section 15 constitutes a guaranty of payment when due and not of collection and waives any right to require that any resort be made by Agent or any Lender to any Collateral. The obligations of each Guarantor under this Section 15 are independent of the Guaranteed Obligations, and a separate action or actions may be brought and prosecuted against each Guarantor to enforce such obligations, irrespective of whether any action is brought against any Loan Party or whether any Loan Party is joined in any such action or actions. The liability of each Guarantor under this Section 15 shall be irrevocable, absolute and unconditional irrespective of, and each Guarantor hereby irrevocably waives any defenses it may now or hereafter have in any way relating to, any or all of the following:

- (a) any lack of validity or enforceability of any Loan Document or any agreement or instrument relating thereto;
- (b) any change in the time, manner or place of payment of, or in any other term of, all or any of the Guaranteed Obligations, or any other amendment or waiver of or any consent to departure from any Loan Document, including, without limitation, any increase in the Guaranteed Obligations resulting from the extension of additional credit to any Loan Party or otherwise;
- (c) any taking, release or non-perfection of any Collateral, or any taking, release or amendment or waiver of or consent to departure from any other guaranty, for all or any of the Guaranteed Obligations;

(d) the existence of any claim, set-off, defense or other right that any Guarantor may have at any time against any Person, including, without limitation, any Secured Party;

(e) any change, restructuring or termination of the corporate, limited liability company or partnership structure or existence of any Loan Party; or

(f) any other circumstance (including, without limitation, any statute of limitations) or any existence of or reliance on any representation by the Secured Parties that might otherwise constitute a defense available to, or a discharge of, any Loan Party or any other guarantor or surety (other than the cash payment in full of the Guaranteed Obligations (other than Contingent Obligations) and all other amounts payable under this Section 15).

This Section 15 shall continue to be effective or be reinstated, as the case may be, if at any time any payment of any of the Guaranteed Obligations is rescinded or must otherwise be returned by Secured Parties or any other Person upon the insolvency, bankruptcy or reorganization of the Borrower or otherwise, all as though such payment had not been made.

**15.3 Waiver.** Each Guarantor hereby waives (i) promptness and diligence, (ii) notice of acceptance and any other notice with respect to any of the Guaranteed Obligations and this Section 15.3 and any requirement that the Secured Parties exhaust any right or take any action against any Loan Party or any other Person or any Collateral, (iii) any right to compel or direct any Secured Party to seek payment or recovery of any amounts owed under this Section 15.3 from any one particular fund or source or to exhaust any right or take any action against any other Loan Party, any other Person or any Collateral, (iv) any requirement that any Secured Party protect, secure, perfect or insure any security interest or Lien on any property subject thereto or exhaust any right to take any action against any Loan Party, any other Person or any Collateral, and (v) any other defense available to any Guarantor (other than the cash payment in full of the Guaranteed Obligations (other than Contingent Obligations) and all other amounts payable under this Section 15). Each Guarantor agrees that the Secured Parties shall have no obligation to marshal any assets in favor of any Guarantor or against, or in payment of, any or all of the Obligations. Each Guarantor acknowledges that it will receive direct and indirect benefits from the financing arrangements contemplated herein and that the waiver set forth in this Section 15.3 is knowingly made in contemplation of such benefits. Each Guarantor hereby waives any right to revoke this Section 15.3, and acknowledges that this Section 15.3 is continuing in nature and applies to all Guaranteed Obligations, whether existing now or in the future.

**15.4 Continuing Guaranty; Assignments.** This Section 15.4 is a continuing guaranty and shall (a) remain in full force and effect until the cash payment in full of the Guaranteed Obligations (other than Contingent Obligations) and all other amounts payable under this Section 15 after the termination of this Agreement and the other Loan Documents, (b) be binding upon each Guarantor, its successors and assigns (unless any such Guarantor has been released from its obligations hereunder pursuant to Section 14.7) and (c) inure to the benefit of and be enforceable by the Secured Parties and their successors and permitted pledgees, transferees and assigns. Without limiting the generality of the foregoing clause (c), any Lender may pledge, assign or otherwise transfer all or any portion of its rights and obligations under this Agreement (including, without limitation, all or any portion of its Term Loan Commitments and the Term Loans owing to it) to any Eligible Assignee, and such Eligible Assignee shall thereupon become vested with all the benefits in respect thereof granted such Lender herein or otherwise, in each case as provided in Section 12.2.

**15.5 Subrogation.** No Guarantor will exercise any rights that it may now or hereafter acquire against any Loan Party or any other guarantor that arise from the existence, payment, performance or enforcement of such Guarantor's obligations under this Section 15, including, without limitation, any right of subrogation, reimbursement, exoneration, contribution or indemnification and any right to participate in any claim or remedy of the Secured Parties against any Loan Party or any other guarantor or any Collateral, whether or not such claim, remedy or right arises in equity or under contract, statute or common law, including, without limitation, the right to take or receive from any Loan Party or any other guarantor, directly or indirectly, in cash or other property or by set-off or in any other manner, payment or security solely on account of such claim, remedy or right, unless and until all of the Guaranteed Obligations (other than Contingent Obligations) and all other amounts payable under this Section 15 shall have been paid in full in cash after the termination of this Agreement and the other Loan Documents. If any amount shall be paid to any Guarantor in violation of the immediately preceding sentence at any time prior to the payment in full in cash of the Guaranteed Obligations (other than Contingent Obligations) and all other amounts payable under this Section 15, such amount shall be held in trust for the benefit of the Secured Parties and shall forthwith be paid to the Secured Parties to be credited and applied to the Guaranteed Obligations and all other amounts payable under this Section 15 after the termination of this Agreement and the other Loan Documents, whether matured or unmatured, in accordance with the terms of this Agreement, or to be held as Collateral for any Guaranteed Obligations or other amounts payable under this Section 15 thereafter arising. If (a) any Guarantor shall make payment to the Secured Parties of all or any part of the Guaranteed Obligations, and (b) all of the Guaranteed Obligations and all other amounts payable under this Section 15 shall be paid in full in cash after the termination of this Agreement and the other Loan Documents, the Secured Parties will, at such Guarantor's request and expense, execute and deliver to such Guarantor appropriate documents, without recourse and without representation or warranty, necessary to evidence the transfer by subrogation to such Guarantor of an interest in the Guaranteed Obligations resulting from such payment by such Guarantor.

**15.6 Waivers.** All waivers made by each party hereunder that is a Guarantor are made solely by such party in its respective capacity hereunder as a Guarantor and not in any other capacity under any Loan Documents.

[Signature pages follow]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed as of the date hereof set forth above.

**BORROWER:**

STATES TITLE HOLDINGS, INC.

By: /s/ Max Simkoff

Name: Maxwell Simkoff

Title: President and Chief Executive Officer

[Signature Page to Senior Loan and Security Agreement]

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**GUARANTORS:**

SPEAR AGENCY ACQUISITION INC., a Delaware corporation

By: /s/ Max Simkoff

Name: Maxwell Simkoff

Title: President and Chief Executive Officer

STATES TITLE, LLC, a Delaware limited liability company

By: /s/ Max Simkoff

Name: Maxwell Simkoff

Title: President and Chief Executive Officer

DOMA CORPORATE LLC, a Delaware limited liability company

By: /s/ Max Simkoff

Name: Maxwell Simkoff

Title: President and Chief Executive Officer

TITLE AGENCY HOLDCO, LLC, a Delaware limited liability company

By: /s/ Max Simkoff

Name: Maxwell Simkoff

Title: President and Chief Executive Officer

DOMA INSURANCE AGENCY OF ILLINOIS, INC., an Illinois corporation

By: /s/ Max Simkoff

Name: Maxwell Simkoff

Title: President and Chief Executive Officer

DOMA INSURANCE AGENCY OF INDIANA, INC., an Indiana corporation

By: /s/ Max Simkoff

Name: Maxwell Simkoff

Title: President and Chief Executive Officer

DOMA INSURANCE AGENCY OF TEXAS, INC., a Texas corporation

By: /s/ Max Simkoff

Name: Maxwell Simkoff

Title: President and Chief Executive Officer

[Signature Page to Senior Loan and Security Agreement]

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DOMA INSURANCE AGENCY OF MINNESOTA, INC., a Minnesota corporation

By: /s/ Max Simkoff

Name: Maxwell Simkoff

Title: President and Chief Executive Officer

DOMA TECHNOLOGY LLC, a Delaware limited liability company

By: /s/ Max Simkoff

Name: Maxwell Simkoff

Title: President and Chief Executive Officer

DOMA INSURANCE AGENCY OF UTAH, LLC, a Delaware limited liability company

By: /s/ Max Simkoff

Name: Maxwell Simkoff

Title: President and Chief Executive Officer

DOMA INSURANCE AGENCY OF NEW JERSEY, INC., a New Jersey corporation

By: /s/ Max Simkoff

Name: Maxwell Simkoff

Title: President and Chief Executive Officer

DOMA INSURANCE AGENCY OF FLORIDA, INC., a Florida corporation

By: /s/ Max Simkoff

Name: Maxwell Simkoff

Title: President and Chief Executive Officer

NASSA LLC, a Florida corporation

By: /s/ Max Simkoff

Name: Maxwell Simkoff

Title: President and Chief Executive Officer

DOMA INSURANCE AGENCY OF ARIZONA, INC., an Arizona corporation

By: /s/ Max Simkoff

Name: Maxwell Simkoff

Title: President and Chief Executive Officer

[Signature Page to Senior Loan and Security Agreement]

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NORTH AMERICAN ASSET DEVELOPMENT, LLC, a California limited liability company

By: /s/ Max Simkoff

Name: Maxwell Simkoff

Title: President and Chief Executive Officer

NORTH AMERICAN TITLE COMPANY OF COLORADO, a Colorado corporation

By: /s/ Max Simkoff

Name: Maxwell Simkoff

Title: Executive Vice President

DOMA TITLE AGENCY OF NEVADA, INC., a Nevada corporation

By: /s/ Max Simkoff

Name: Maxwell Simkoff

Title: President and Chief Executive Officer

DOMA INSURANCE AGENCY, INC., a Delaware corporation

By: /s/ Max Simkoff

Name: Maxwell Simkoff

Title: President and Chief Executive Officer

DOMA TITLE OF CALIFORNIA, INC., a California corporation

By: /s/ Max Simkoff

Name: Maxwell Simkoff

Title: President and Chief Executive Officer

[Signature Page to Senior Loan and Security Agreement]

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DOMA TRUSTEE SERVICES, LLC, a Virginia limited liability company

By: /s/ Max Simkoff

Name: Maxwell Simkoff

Title: President and Chief Executive Officer

[Signature Page to Senior Loan and Security Agreement]

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**AGENT:**

ALTER DOMUS (US) LLC, as Agent

By: /s/ Winnalynn N. Kantaris

Name: Winnalynn N. Kantaris

Title: Associate General Counsel

[Signature Page to Senior Loan and Security Agreement]

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**LENDERS:**

CLOSING PARENT HOLDCO, L.P.

By: RE Closing GP, LLC, its general partner

By: /s/ Kevin Mahony

Name: Kevin Mahony

Title: Authorized Person

[Signature Page to Senior Loan and Security Agreement]

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**INTERCREDITOR AND SUBORDINATION AGREEMENT**

This **INTERCREDITOR AND SUBORDINATION AGREEMENT** (this "Agreement"), dated as of April 30, 2024, is made by and between Alter Domus (US) LLC, in its capacities as administrative agent for the lenders (the "Senior Lenders") and collateral agent for the secured parties under and pursuant to the Senior Credit Agreement (as hereinafter defined) (in such capacities, together with its successors and assigns in such capacity, the "Senior Agent"), and Hudson Structured Capital Management Ltd., as agent for the lenders (the "Subordinated Lenders") under and pursuant to the Subordinated Credit Agreement (as hereinafter defined) (in such capacity, together with its successors and assigns in such capacities, the "Subordinated Agent"), and is acknowledged by States Title Holding, Inc. (formerly known as Doma Holdings, Inc.), a Delaware corporation, (the "Borrower"), and each of its subsidiaries party to the Senior Credit Agreement and/or the Subordinated Credit Agreement on the date hereof as "Guarantors" thereunder (such subsidiaries, together with the Borrower, each an "Original Obligor" and collectively, the "Original Obligors").

WHEREAS, the Original Obligors, the Senior Agent and the Senior Lenders have entered into that certain Senior Loan and Security Agreement, dated as of the date hereof (the "Original Senior Credit Agreement"). The repayment of the Senior Obligations (as hereinafter defined) is secured by, among other things, security interests in and liens on substantially all of the assets of the Obligors pursuant to certain collateral documents in favor of the Senior Agent for the benefit of the Senior Lenders and the other Secured Parties (as defined in the Senior Credit Agreement).

WHEREAS, the Original Obligors, the Subordinated Agent and the Subordinated Lenders have entered into that certain Loan and Security Agreement, dated as of December 31, 2020 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time prior to the date hereof, the "Original Subordinated Credit Agreement"). The repayment of the Subordinated Obligations (as hereinafter defined) is secured by, among other things, security interests in and liens on substantially all of the assets of the Obligors pursuant to certain collateral documents in favor of the Subordinated Agent.

WHEREAS, the Senior Agent, for and on behalf of itself and the other Secured Parties (as defined in the Senior Credit Agreement), and the Subordinated Agent for and on behalf of itself and the other Secured Parties (as defined in the Subordinated Credit Agreement), wish to enter into this Agreement to establish their respective rights and priorities in the obligations under the Senior Credit Agreement and the Subordinated Credit Agreement, the Collateral and their claims against the Obligors.

**NOW, THEREFORE**, in consideration of the premises and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Senior Agent and the Subordinated Agent hereby agree as follows:

1. Definitions; Rules of Construction.

a. Terms Defined Above and in the Recitals. As used in this Agreement, the following terms shall have the following meanings:

"Additional Subordinated Lender Financing" has the meaning set forth in Section 6.a.(2).

"Bankruptcy Code" means Title 11 of the United States Code, as amended from time to time and any successor statute or any similar federal or state law for the relief of debtors.

"Collateral" means all assets and properties wherever located and whether now or hereafter existing and whether now owned or hereafter acquired, of every kind and description, tangible or intangible of the Obligors or any other Person in or upon which either the Senior Agent or the Subordinated Agent is required or purported to now have or hereafter acquire a Lien pursuant to the terms of the Senior Loan Documents or the Subordinated Loan Documents, as the case may be, together with all rents, issues, profits, products, and Proceeds thereof.

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“Debtor Relief Law” means the Bankruptcy Code and any other liquidation, conservatorship, bankruptcy, assignment for the benefit of creditors, moratorium, rearrangement, receivership, insolvency, reorganization, or similar debtor relief law of the United States or other applicable jurisdiction from time to time in effect.

“Default” means “Default” as defined in the Senior Credit Agreement.

“DIP Financing” has the meaning set forth in Section 5.c.

“Discharge of Senior Indebtedness” means payment in full in cash of all Senior Obligations (excluding Unasserted Contingent Indemnification Claims) and the termination of all commitments to extend credit under the Senior Loan Documents.

“Equity Interests” means (a) all shares of capital stock (whether denominated as common stock or preferred stock), equity interests, beneficial, partnership or membership interests, joint venture interests, participations or other ownership or profit interests in or equivalents (regardless of how designated) of or in a Person (other than an individual), whether voting or non-voting and (b) all securities convertible into or insurable for any of the foregoing and all warrants, options or other rights to purchase, subscribe for or otherwise acquire any of the foregoing, whether or not presently convertible, insurable or exercisable.

“Event of Default” means “Event of Default” as defined in the Senior Credit Agreement.

“Exercise Any Secured Creditor Remedies” or “Exercise of Secured Creditor Remedies” means, in each case, with respect to the Senior Agent and the Senior Lenders, on one hand, and the Subordinated Agent and the Subordinated Lenders, on the other hand, with respect to the Collateral:

(a) the taking of any action to foreclose, execute, levy, or collect on, take possession or control of, sell or otherwise realize upon (judicially or non-judicially), or lease, license, or otherwise dispose of (whether publicly or privately), any of the Collateral, or otherwise exercise or enforce remedial rights with respect to Collateral (including by way of setoff, recoupment, notification of a public or private sale or other disposition pursuant to the UCC or other applicable law, notification to account debtors, notification to depository banks under deposit account control agreements, or exercise of rights under landlord consents, if applicable);

(b) the exercise of any right or remedy provided to a secured creditor or otherwise on account of a Lien under the Senior Loan Documents, the Subordinated Loan Documents, applicable law or in an Insolvency Proceeding, including the election to retain Collateral in satisfaction of a Lien,

(c) the taking of any action or the exercise of any right or remedy in respect of the collection on, set-off against, marshaling of, or foreclosure on the Collateral or the Proceeds of Collateral (including the notification of account debtors),

(d) the sale, conveyance, assignment, transfer, lease, license, or other disposition of any Collateral, by private or public sale, other disposition or any other means permissible under applicable law,

(e) the solicitation of bids from third parties to conduct the liquidation of any Collateral or to engage,

(f) the engagement or retention of sales brokers, marketing agents, investment bankers, accountants, appraisers, auctioneers or other third parties for the purposes of marketing, promoting and selling the Collateral,

(g) the exercise of any other enforcement rights or secured creditor remedy relating to the Collateral (including the exercise of any voting rights relating to any Equity Interests and including any right of recoupment or set-off) whether under the Senior Loan Documents, the Subordinated Loan Documents, applicable law or in an Insolvency Proceeding or otherwise,

(h) the commencement of, or the joinder with any creditor (other than the Senior Lenders and the Senior Agent) in commencing any Insolvency Proceeding against any Obligor or any of its Subsidiaries or any assets of any Obligor or any of its Subsidiaries,

(i) the disposition of Collateral by any Obligor after the occurrence and during the continuation of an Event of Default with the consent of Senior Agent or Subordinated Agent, as applicable, and/or

(j) to receive a transfer of Collateral in satisfaction of indebtedness or any other obligation secured thereby.

“Insolvency Proceeding” means “Insolvency Proceeding” as defined in the Senior Credit Agreement.

“Non-Conforming Plan of Reorganization” shall mean any plan of reorganization that does not provide for the Discharge of Senior Indebtedness on the effective date of such plan or is not otherwise consistent with the other provisions of this Agreement.

“Obligor” means each of the Original Obligors and any other Person that now or hereafter is, or whose assets now or hereafter are, liable for all or any portion of the Senior Indebtedness or the Subordinated Obligations.

“Payment Collateral” means all accounts, instruments, chattel paper, letters of credit, deposit accounts, securities accounts, and payment intangibles, together with all supporting obligations (as those terms are defined in the UCC), in each case, composing a portion of the Collateral.

“Permitted Payments” means (i) the payment of the “Payoff Amount” pursuant to (and as defined in) the agreement and fifth amendment, dated as of March 28, 2024, to the Original Subordinated Credit Agreement (such amendment, the “Fifth Subordinated Credit Agreement Amendment”), on and subject to the occurrence of the “Project Beacon Closing Date” (as defined therein), (ii) the reimbursement of certain costs and expenses accrued and owing pursuant to Section 12.10 of the Original Subordinated Credit Agreement in an aggregate amount of \$200,000.00 (of which (x) \$150,000 may be paid on the date hereof and (y) \$50,000 may be paid by the Obligors upon receipt of a customary invoice from the Subordinated Agent) and (iii) the reimbursement of certain costs and expenses accrued and owing pursuant to Section 12.10 of the Original Subordinated Credit Agreement on, and subject to the occurrence of, the “Project Beacon Closing Date” as provided in Section 9 of the Fifth Subordinated Credit Agreement Amendment.

“Permitted Refinancing” has the meaning set forth in Section 6.c.

“Proceeds” means (a) all “proceeds” as defined in Article 9 of the UCC with respect to the Collateral, and (b) whatever is recoverable or recovered when Collateral is sold, exchanged, collected, or disposed of, whether voluntarily or involuntarily.

“Rami Payment Rights” means the Subordinated Lenders’ right to payment pursuant to Section 2.2(d)(vi) of the Original Subordinated Credit Agreement, which right to payment shall not, in any event, exceed \$16,000,000 in the aggregate.

“Recovery” has the meaning set forth in Section 5.b.

“Refinancing” means to amend, restate, supplement, waive, replace (whether or not upon termination, and whether with the original parties or otherwise), restructure, repay, refund, refinance or otherwise modify from time to time (including by means of any agreement or indenture extending the maturity thereof, refinancing, replacing or otherwise restructuring all or any portion of the obligations under such agreement or agreements or indenture or indentures or any successor or replacement agreement or agreements or indenture or indentures or increasing the amount loaned or issued thereunder or altering the maturity thereof).

“Release Event” means any sale or other disposition of Collateral (a) in connection with any Exercise of Secured Creditor Remedies by the Senior Agent, (b) by one or more Obligor with the consent of the Senior Agent either (i) after the occurrence and during the continuance of a Default or an Event of Default, which sale or other disposition is conducted by such Obligor with the consent of the Senior Agent in connection with efforts by the Senior Agent to either (x) collect the Senior Indebtedness through the sale or other disposition of Collateral, or (y) assist the Obligor in restructuring their business operations to allow the Obligor to continue to perform their obligations with respect to the Senior Indebtedness, or (ii) in a sale during an Insolvency Proceeding (including a sale pursuant to Section 363 of the Bankruptcy Code or pursuant to a plan of reorganization) or (c) permitted by the Senior Loan Documents.

“Reorganization Securities” shall mean (a) debt or equity securities of any Obligor or any of their respective successors as reorganized in an Insolvency Proceeding and (b) other debt or equity securities of any Obligor or any other Person provided for by a plan of reorganization in an Insolvency Proceeding, in each case of clauses (a) and (b), that (i) the payment on, of, or with respect to which is subordinated in right of payment and in all other respects (including all provisions relating to amortization and prepayment or, if applicable, redemption or repurchase) to all Senior Indebtedness (or any debt or equity securities issued in substitution of all or any portion of any Senior Indebtedness) to the same or greater extent that the Subordinated Indebtedness is subordinated to the Senior Indebtedness under this Agreement, (ii) are not secured by a Lien on any assets unless (x) the Senior Indebtedness (or any debt or equity securities issued in substitution of all or any portion of any Senior Indebtedness) is also secured by a similar Lien on such assets, and (y) the Liens securing such securities are subordinated to the Liens securing the Senior Indebtedness (or any debt or equity securities issued in substitution of all or any portion of any Senior Indebtedness) to the same or greater extent that Subordinated Agent’s Liens on the Collateral are subordinated under this Agreement to Senior Agent’s Lien on the Collateral, (iii) do not have the benefit of any obligation of any Person (whether as issuer, co-maker, guarantor or otherwise) unless the Senior Indebtedness (or any debt or equity securities issued in substitution of all or any portion of any Senior Indebtedness) has at least the same benefit of the obligation of such Person and (iv) do not have any terms, and are not subject to or entitled to the benefit of any agreement or instrument that has terms, that are more burdensome to the issuer of, or other obligor on, such debt or equity securities than are the terms of the Subordinated Indebtedness as in effect on the date hereof, in each case with respect to clauses (i) through (iv), to the reasonable satisfaction of Senior Agent (at the written direction of the requisite Senior Lenders).

“Senior Indebtedness” means all obligations and all other amounts owing, due or secured under the terms of the Senior Credit Agreement or any other Senior Loan Document, including any and all amounts payable to the Senior Agent or any Senior Lender, all principal, prepayment or other premium, interest, fees, attorneys’ fees, costs, charges, expenses, indemnities, guarantees, and all other amounts payable under any Senior Loan Document or in respect thereof (including, in each case, all interest, premiums, fees, attorney’s fees and other amounts accruing on or after the commencement of any Insolvency Proceeding relating to any Obligor or any other Person, or that would have accrued or become due under the terms of the Senior Loan Documents but for the effect of the Insolvency Proceeding or other applicable law, and irrespective of whether a claim for all or any portion of such amounts is allowable or allowed in any Insolvency Proceeding).

“Senior Loan Documents” means the Senior Credit Agreement and the other Loan Documents (as such term is defined in the Original Senior Credit Agreement), or any other security, collateral, ancillary or other document entered into in connection with the Senior Credit Agreement, as such documents may be amended, restated, modified, renewed, refunded, replaced, or refinanced in whole or in part from time to time, in each case as of the date hereof or as may be amended, restated, modified, renewed, refunded, replaced or refinanced in accordance with the terms of this Agreement.

“Senior Credit Agreement” means the Original Senior Credit Agreement as amended, restated, modified, renewed, refunded, replaced, or refinanced in whole or in part from time to time, and any other agreement extending the maturity of, consolidating, otherwise restructuring (including adding Subsidiaries or affiliates of any Obligor or any other Persons as parties thereto), renewing, replacing or refinancing all or any portion of the Agreement Obligations (as such term is defined in the Original Senior Credit Agreement) or any commitment in connection therewith or all or any portion of the amounts owed under any other agreement that itself is a Senior Credit Agreement hereunder and whether by the same or any other agent, lender, or group of lenders and whether or not increasing the amount of Senior Indebtedness that may be incurred thereunder, in each case as the Senior Credit Agreement may be amended, restated, modified, renewed, refunded, replaced, refinanced, extended or otherwise modified to be in accordance with the terms of this Agreement.

“Senior Obligations” means the “Obligations” as defined in the Senior Loan Documents and shall include all Senior Indebtedness.

“Subordinated Credit Agreement” means the Original Subordinated Credit Agreement, as amended, restated, modified, renewed, refunded, replaced, or refinanced in whole or in part from time to time, and any other agreement extending the maturity of, consolidating, otherwise restructuring (including adding Subsidiaries or affiliates of any Obligor or any other Persons as parties thereto), renewing, replacing or refinancing all or any portion of the Subordinated Obligations or any commitment in connection therewith or all or any portion of the amounts owed under any other agreement that itself is a Subordinated Credit Agreement hereunder and whether by the same or any other agent, lender, or group of lenders, in each case as of the date hereof or as may be amended, restated, modified, renewed, refunded, replaced or refinanced in accordance with the terms of this Agreement.

“Subordinated Loan Documents” means the Subordinated Credit Agreement and the other Loan Documents (as such term is defined in the Original Subordinated Credit Agreement), or any other security, collateral, ancillary or other document entered into in connection with or related to any agreement that is a Subordinated Credit Agreement, as such documents may be amended, restated, modified, renewed, refunded, replaced, or refinanced in whole or in part from time to time.

“Subordinated Obligations” means all Obligations (as defined in the Subordinated Credit Agreement) and all other amounts owing, due or secured under the terms of the Subordinated Credit Agreement or any other Subordinated Loan Document, including any Additional Subordinated Lender Financing and all amounts payable to the Subordinated Agent or any Subordinated Lender, all principal, prepayment or other premium, interest (including payment-in-kind interest), fees (including payment-in-kind fees), attorneys’ fees, costs, charges, expenses, reimbursement obligations, indemnities, guarantees, and all other amounts payable under any Subordinated Loan Document or in respect thereof (including, in each case, all interest, premiums, fees, attorney’s fees and other amounts accruing on or after the commencement of any Insolvency Proceeding relating to any Obligor or any other Person, or that would have accrued or become due under the terms of the Subordinated Loan Documents but for the effect of the Insolvency Proceeding or other applicable law, and irrespective of whether a claim for all or any portion of such amounts is allowable or allowed in any Insolvency Proceeding), in each case, excluding the Rami Payment Rights, which Rami Payment Rights shall at all times be senior and prior in all respects to the Senior Obligations notwithstanding any term or provision hereof to the contrary.

“UCC” means the Uniform Commercial Code as enacted and in effect from time to time in the State of New York, or the Uniform Commercial Code (or any similar or equivalent legislation) of the jurisdictions which govern the perfection of the security interest in the particular item of the Obligor’s property to which the definition is applied.

“Unasserted Contingent Indemnification Claims” means “Unasserted Contingent Indemnification Claims” as defined in the Senior Credit Agreement.

b. Terms Defined in the Original Senior Credit Agreement. Unless otherwise defined in this Agreement, any and all initially capitalized terms set forth in this Agreement shall have the meaning ascribed thereto in the Original Senior Credit Agreement.

c. Rules of Construction. Unless the context of this Agreement clearly requires otherwise, references to the plural include the singular, references to the singular include the plural, the term “including” is not limiting, and the term “or” has, except where otherwise indicated, the inclusive meaning represented by the phrase “and/or.” The words “hereof,” “herein,” “hereby,” “hereunder,” and similar terms in this Agreement refer to this Agreement as a whole and not to any particular provision of this Agreement. Article, section, subsection, clause, schedule, and exhibit references herein are to this Agreement unless otherwise specified. Any reference in this Agreement to any agreement, instrument, or document shall include all alterations, amendments, changes, extensions, modifications, renewals, replacements, substitutions, joinders, and supplements thereto and thereof, as applicable (subject to any restrictions on such alterations, amendments, changes, extensions, modifications, renewals, replacements, substitutions, joinders, and supplements set forth herein). Any reference herein to any Person shall be construed to include such Person’s successors and assigns. Any reference herein to a plan of reorganization shall be construed to include a plan of liquidation or other dispositive restructuring plan in any Insolvency Proceeding.

## 2. Subordination.

a. Payment Subordination. Subject to the terms hereof, each of the Subordinated Agent and Subordinated Lenders hereby subordinates and defers, to the extent and in the manner set forth herein, the payment (including, without limitation, in connection with any Exercise of Secured Credit Remedies or any Insolvency Proceeding) of any and all Subordinated Obligations, including all indebtedness or other obligations (including, principal, interest, fees, prepayment or other premiums, indemnities, payment of legal fees and disbursements of counsel and other amounts and all guarantees in respect of any thereof) under the Subordinated Loan Documents which may be now or hereafter owing by any Obligor to any such Subordinated Agent or Subordinated Lender to the prior Discharge of Senior Indebtedness. Except as set forth in Section 4 of this Agreement, unless and until the Discharge of Senior Indebtedness shall have occurred, without the prior written consent of the Senior Agent (at the written direction of the requisite Senior Lenders), neither the Subordinated Agent nor any Subordinated Lender shall accept, take or receive, by payment, in cash or in kind (other than payments-in-kind of interest, fees or other amounts), by way of setoff, or in any other manner, from any Obligor the whole or any part of any sums which may now or hereafter be owing to the Subordinated Agent or any Subordinated Lender on account of the Subordinated Obligations.

b. Lien Subordination. Notwithstanding (i) the date, time, method, manner or order of grant, attachment, or perfection of any Liens granted to the Senior Agent (or any Senior Lender) or the Subordinated Agent (or any Subordinated Lender) in respect of all or any portion of the Collateral, (ii) the order or time of filing or recordation of any document or instrument for perfecting the Liens in favor of the Senior Agent (or any Senior Lender) or the Subordinated Agent (or any Subordinated Lender) in any Collateral, (iii) any provision of the UCC, any other applicable law, any of the Senior Loan Documents or the Subordinated Loan Documents, (iv) whether the Liens securing all or part of the Senior Indebtedness are valid, perfected, enforceable, void, avoidable, subordinated, disputed, or allowed, (v) the fact that any such Liens in favor of the Senior Agent securing the Senior Indebtedness are (x) subordinated to any Lien securing any obligation of any Obligor other than the Subordinated Obligations or (y) otherwise subordinated, voided, avoided, invalidated or lapsed, or (vi) any other circumstance whatsoever, the Senior Agent, on behalf of itself and the other Secured Parties, and the Subordinated Agent, on behalf of itself and the Subordinated Lenders, hereby agree that:

(1) any Lien in respect of all or any portion of the Collateral now or hereafter held by or on behalf of the Subordinated Agent or any Subordinated Lender that secures all or any portion of the Subordinated Obligations, shall in all respects be junior and subordinate to all Liens granted to the Senior Agent or any Senior Lender in the Collateral to secure all or any portion of the Senior Indebtedness, and

(2) any Lien in respect of all or any portion of the Collateral now or hereafter held by or on behalf of the Senior Agent or any Senior Lender that secures all or any portion of the Senior Indebtedness shall in all respects be senior and prior to all Liens granted to the Subordinated Agent or any Subordinated Lender in the Collateral to secure all or any portion of the Subordinated Obligations.

c. Limitation on Remedies. Until the Discharge of Senior Indebtedness shall have occurred, without the prior written consent of the Senior Agent (at the written direction of the requisite Senior Lenders), neither the Subordinated Agent nor any Subordinated Lender shall at any time,

(1) accelerate, demand or otherwise make due and payable prior to the original due date thereof any portion of the Subordinated Obligations (it being understood, for the avoidance of doubt, that this clause (1) is not intended to limit automatic acceleration upon an actual or deemed entry of an order for relief with respect to any Obligor or its subsidiaries under any Debtor Relief Law that does not require any action under the Subordinated Loan Documents on the part of the Subordinated Agent or the Subordinated Lenders), provided that if an Event of Default has occurred and is continuing, Subordinated Agent may charge default interest provided in the Subordinated Loan Documents (but not receive payments on account thereof),

(2) commence, prosecute, or participate in any lawsuit, action, or proceeding, whether private, judicial, equitable, administrative or otherwise (including any Insolvency Proceeding) against any Obligor or any Obligor's assets, in each case, for the purpose of effecting an Exercise of Secured Creditor Remedies or otherwise in any way relating to or in connection with the Subordinated Loan Documents,

(3) Exercise Any Secured Creditor Remedies or exercise any other enforcement rights or remedies as against any Obligor's assets,

(4) possess any assets of any Obligor, send any notice to or otherwise receive or accept any proceeds of the Collateral or seek to obtain payment directly from any account debtor of any Obligor, sue for an attachment, an injunction, a keeper, a receiver or any other similar legal or equitable remedy, exercise any rights of set off or recoupment, or otherwise take any action whatsoever, directly or indirectly to collect any amounts on the Subordinated Obligations from any Obligor or any of its assets,

(5) commence or cause to be commenced or join with any creditor (other than the Senior Lenders and the Senior Agent) in commencing any Insolvency Proceeding against any Obligor,

(6) in any Insolvency Proceeding, submit or prosecute any "credit bid" or other offer to acquire any of the Collateral pursuant to Section 363 of the Bankruptcy Code or otherwise that does not provide for the complete Discharge of Senior Indebtedness,

(7) will not contest, protest or object to any Exercise of Secured Creditor Remedies by the Senior Agent or Senior Lenders, including any foreclosure proceeding or action brought by the Senior Agent or any Senior Lender or any other exercise by the Senior Agent or any Senior Lender of any rights and remedies relating to the Collateral under the Senior Loan Documents or otherwise, or

(8) will not object to the forbearance by the Senior Agent or the Senior Lenders from bringing or pursuing any foreclosure proceeding or action or any other exercise of any rights or remedies relating to the Collateral.

Notwithstanding anything herein to the contrary, no provision of this Agreement shall at any time prohibit, limit, or restrict the Subordinated Agent or the Subordinated Lenders from (A) filing proofs of claim or proofs of interest against any Obligor in any Insolvency Proceeding involving such Obligor, (B) taking any action (not adverse to the priority status of the Liens on the Collateral securing the Senior Obligations, or the rights of the Senior Agent or the Senior Lenders to exercise remedies in respect thereof) in order to create, perfect, preserve or protect (but not enforce) the Liens securing the Subordinated Obligations against the Collateral or establish priority (subject to the prior ranking of Liens securing the Senior Indebtedness against the Collateral in accordance with this Agreement), except through possession or control in accordance with the terms of this Agreement, (C) file any necessary responsive or defensive pleadings in opposition to any motion, claim, adversary proceeding or other pleading made by any person objecting to or otherwise seeking the disallowance of the claims of the Subordinated Agent or Subordinated Lenders, including any claims secured by the Collateral or otherwise make any agreements or file any motions or objections pertaining to the rights of the Subordinated Agent or Subordinated Lenders, if any, in each case in accordance with the terms of this Agreement, (D) vote on any plan of reorganization that is consistent in all respects with Section 5j., (E) the making of a bid on all or any portion of the Collateral in any foreclosure proceeding or action, including, for the avoidance of doubt and without limitation, any sale pursuant to Section 363 of the Bankruptcy Code, provided that the Discharge of the Senior Indebtedness shall occur immediately upon closing of the sale, (F) delivering any notice of default in respect of the Subordinated Obligations, reservation of rights or similar letters of notices or (G) solely if the consummation of the Merger (as defined in the Project Beacon Acquisition Agreement (as defined in the Fifth Subordinated Credit Agreement Amendment)) has occurred without payment in full of the payments described in clauses (i) and (iii) of the definition of Permitted Payments, enforcing rights under the Fifth Subordinated Credit Agreement Amendment to receive such payments (as applicable).

If any distributions or other proceeds resulting from any Exercise of Secured Creditor Remedies are obtained by the Subordinated Agent or any Subordinated Lender, then and in such event, the turn-over and other obligations of the Subordinated Agent and the Subordinated Lenders set forth in Section 7 shall apply.

d. Release of Liens. In the event of any private or public sale or other disposition of all or any portion of the Collateral in connection with a Release Event at any time prior to the date upon which the Discharge of Senior Indebtedness shall have occurred, the Subordinated Agent, for and on behalf of itself and the Subordinated Lenders, agrees that the Liens securing the Subordinated Obligations with respect to such Collateral shall automatically be released without any further action by any party and such sale or disposition will be free and clear of the Liens securing the Subordinated Obligations and, if the sale or other disposition includes Equity Interests in any Obligor or any of its Subsidiaries, the Subordinated Agent further agrees, for and on behalf of itself and the Subordinated Lenders, that any guarantees by such Obligor or Subsidiary shall automatically be released without any further action by any party; provided that, in each case, (i) the Senior Agent also releases its Liens on such Collateral, (ii) the Proceeds of such disposition of such Collateral are applied, with respect to (x) any sale or other disposition of Collateral pursuant to clauses (a) and (b) in the definition of "Release Event" hereunder, to permanently repay (or otherwise reduce in the case of a credit bid) the Senior Indebtedness, or (y) any sale or other disposition of Collateral pursuant to clause (c) in the definition of "Release Event" hereunder, in accordance with the terms of the Senior Credit Agreement and (iii) the Subordinated Agent shall still, subject to the terms of this Agreement, have a security interest with respect to the Proceeds of such Collateral, except to the extent applied to repay the Senior Indebtedness in accordance with the preceding clause (ii) of this Section 2.d. The Subordinated Agent agrees, for and on behalf of itself and the Subordinated Lenders, without recourse to or warranty by the Subordinated Agent, that, in connection with any such sale or other disposition (i) the Senior Agent (and its agents or other designees) are authorized to file any and all UCC Lien releases and/or terminations of the Liens held by the Subordinated Agent or any Subordinated Lender in connection with such a sale or other disposition, and (ii) it will execute any and all Lien and guaranty releases or other documents reasonably requested by the Senior Agent in connection therewith and the Subordinated Agent, for and on behalf of itself and the Subordinated Lenders, hereby irrevocably appoints the Senior Agent as its and their lawful attorney in fact to execute any and all such Lien releases and other documents.

e. Waiver of Rights to Contest Senior Indebtedness. The Subordinated Agent hereby acknowledges and agrees, for and on behalf of itself and the Subordinated Lenders, that no covenant, agreement or restriction contained in the Subordinated Loan Documents or otherwise shall be deemed to restrict in any way the rights and remedies of the Senior Agent or the Senior Lenders with respect to the Collateral as set forth in this Agreement and the Senior Loan Documents. In addition, subject only to the rights of the Subordinated Agent and Subordinated Lenders to enforce the terms of this Agreement, the Subordinated Agent, for and on behalf of itself and the Subordinated Lenders, waives its and their right, and agrees that neither it nor any Subordinated Lender shall take any action to contest or challenge (or assist or support any other Person in contesting or challenging), directly or indirectly, whether or not in any proceeding (including in any Insolvency Proceeding), the validity, priority, enforceability, attachment, recharacterization or perfection of the Liens of the Senior Agent in any Collateral, the validity, priority, enforceability, recharacterization or allowance of any of the claims of the Senior Agent or any holder of Senior Indebtedness against any Obligor or the validity or enforceability of this Agreement or any of the provisions hereof. Subject only to the rights of the Subordinated Agent and Subordinated Lenders to enforce the terms of this Agreement, the Subordinated Agent agrees, for and on behalf of itself and the Subordinated Lenders, that neither it nor any Subordinated Lender will take any action that would interfere with any Exercise of Secured Creditor Remedies undertaken by the Senior Agent or any Senior Lender under the Senior Loan Documents, including any public or private sale, lease, exchange, transfer, or other disposition of any Collateral, whether by foreclosure or otherwise. Subject only to the rights of the Subordinated Agent and Subordinated Lenders to enforce the terms of this Agreement, the Subordinated Agent, for and on behalf of itself and the Subordinated Lenders, hereby waives any and all rights it or any Subordinated Lender may have as a junior lien or unsecured creditor to contest, protest, object to, interfere with the manner in which the Senior Agent seeks to enforce the Liens in any Collateral (it being understood and agreed that the terms of this Agreement shall govern with respect to the Collateral even if any portion of the Liens securing all or any portion of the Senior Indebtedness are avoided, disallowed, set aside, or otherwise invalidated in any Insolvency Proceeding, judicial proceeding or otherwise).

f. Acknowledgement of Liens. The Subordinated Agent, for and on behalf of itself and the Subordinated Lenders, acknowledges and agrees that the Senior Agent, for the benefit of the Secured Parties, has been granted Liens upon all of the Collateral in which the Subordinated Agent has been granted Liens and the Subordinated Agent, for and on behalf of itself and the Subordinated Lenders, hereby consents thereto. The Subordinated Agent, for and on behalf of itself and the Subordinated Lenders, agrees that neither it nor any Subordinated Lender shall obtain a Lien on any asset or Collateral to secure all or any portion of the Subordinated Obligations unless concurrently therewith, the Senior Agent obtains a Lien on such asset or Collateral and the parties hereby agree that all such Liens are and will be subject to this Agreement. The subordination of Liens and claims by the Subordinated Agent and the Subordinated Lenders in favor of the Senior Agent and the Senior Lenders shall not be deemed to subordinate the Subordinated Agent's Liens or claims to the Liens or claims of any other Person that is not a holder of Senior Indebtedness.

g. New Liens. So long as the Discharge of Senior Indebtedness shall not have occurred, the parties hereto agree that no additional Liens shall be granted or permitted on any asset of any Borrower or any other Obligor to secure any Subordinated Obligation unless, subject to the terms of this Agreement, substantially concurrently therewith, a senior and prior Lien shall be granted on such asset to secure the Senior Obligations. To the extent that the foregoing provisions of this Section 2.g are not complied with for any reason, without limiting any other rights and remedies available to Senior Agent or the Senior Lenders, the Subordinated Agent, on behalf of the Subordinated Lenders, agrees that any amounts received by or distributed to any of them pursuant to or as a result of Liens granted in contravention of this Section 2.g shall be subject to the terms of this Agreement.

h. Liens. The parties intend that all Collateral securing the Subordinated Obligations secure the Senior Obligations and all Collateral securing the Senior Obligations secure the Subordinated Obligations. Accordingly, subject to the other provisions of this Agreement, the parties will use commercially reasonable efforts to cooperate with respect to the foregoing.

i. Waiver of Rights to Contest Subordinated Obligations. The Senior Agent, for and on behalf of itself and the Senior Lenders, waives its and their right, and agrees that neither it nor any Senior Lender shall take any action to contest or challenge (or assist or support any other Person in contesting or challenging), directly or indirectly, whether or not in any proceeding (including in any Insolvency Proceeding), the validity, priority, enforceability, or perfection of the Liens of the Subordinated Agent or any Subordinated Lender in any Collateral, the validity, priority, enforceability or allowance of any of the claims of the Subordinated Agent or any holder of Subordinated Obligations against any Obligor or the validity or enforceability of this Agreement or any of the provisions hereof; provided that nothing in this Section 2i shall be construed to prevent or impair the rights of the Senior Agent or any Senior Lender to enforce this Agreement.

j. Enforcement of Security. The Senior Agent, for and on behalf of itself and the Senior Lenders, shall have the exclusive right (as between the Senior Agent and the Senior Lenders on the one hand and the Subordinated Agent and the Subordinated Lenders on the other hand), subject to the other provisions of this Agreement and the Senior Loan Documents, to manage, perform and enforce the terms of the Senior Loan Documents with respect to the Collateral, to exercise and enforce all privileges and rights thereunder in accordance with the applicable Senior Loan Documents, including the exclusive right to adjust and settle insurance proceeds and condemnation awards, to take or retake control or possession of the Collateral and to hold, prepare for sale, process, dispose of, or liquidate the Collateral in connection with an Exercise of Secured Creditor Remedies and to incur expenses in connection with such disposition and to exercise all the rights and remedies of a secured lender under the UCC and applicable Debtor Relief Law in such order and in such manner as the Senior Agent and the Senior Lenders may determine in their sole discretion without consulting with or obtaining the consent of the Subordinated Agent or any Subordinated Lender and regardless of whether any such exercise is adverse to the interests of the Subordinated Agent or any Subordinated Lender, except as otherwise required pursuant to the UCC and applicable law.



3. Bailee for Perfection.

a. The Senior Agent and the Subordinated Agent each agree that if it shall at any time hold a Lien on any Collateral that can be perfected by possession or control of such Collateral under the UCC or other applicable law, the, the Senior Agent and the Subordinated Agent each agree to hold or control that part of the Collateral that is in its possession or control (or in the possession or control of its agents or bailees) (such Collateral being referred to as the “Pledged Collateral”), as bailee, on behalf of, and as a non-fiduciary agent for the Subordinated Agent and the Subordinated Lenders or the Senior Agent and the Senior Lenders, as applicable (such bailment and agency being intended, among other things, to satisfy the requirements of Sections 8-301(a)(2), 9-313(c), 9-104, 9-105, 9-106, and 9-107 of the UCC), solely for the purpose of perfecting the Liens granted under the Subordinated Loan Documents or the Senior Loan Documents, as applicable, subject to the terms and conditions of this Section 3. Unless and until the Discharge of Senior Indebtedness, the Subordinated Agent agrees to promptly notify the Senior Agent of any Pledged Collateral held by it or by any Subordinated Lender, and, at any time prior to the Discharge of Senior Indebtedness, the Subordinated Agent or such Subordinated Lender holding any Pledged Collateral shall promptly deliver to the Senior Agent any such Pledged Collateral held by it, together with any necessary endorsements (or otherwise allow the Senior Agent to obtain control of such Pledged Collateral). The Subordinated Agent agrees to assign to the Senior Agent each deposit account control agreement entered into by the Subordinated Agent to the extent capable of such assignment (or otherwise amend or replace each such deposit account control agreement in a manner reasonably acceptable to the Senior Agent (at the written direction of the requisite Senior Lenders) to effectuate the Senior Agent’s perfection by control with respect thereto to the extent capable of such amendment), as promptly as practicable, and to take such other actions as the Senior Agent may reasonably request in connection with the foregoing.

b. The Senior Agent shall have no obligation whatsoever to the Subordinated Agent or any Subordinated Lender to ensure that the Pledged Collateral is genuine or owned by any Obligor or to preserve rights or benefits of any Person except as expressly set forth in this Section 3. The Subordinated Agent shall have no obligation whatsoever to the Senior Agent or any Senior Lender to ensure that the Pledged Collateral is genuine or owned by any Obligor or to preserve rights or benefits of any Person except as expressly set forth in this Section 3. The duties or responsibilities of the Senior Agent under this Section 3 shall be limited solely to holding or controlling the Pledged Collateral as bailee and agent in accordance with this Section 3 and delivering the Pledged Collateral upon a Discharge of Senior Indebtedness as provided in clause (d) of this Section 3. The duties or responsibilities of the Subordinated Agent under this Section 3 shall be limited solely to holding or controlling the Pledged Collateral as bailee and agent in accordance with this Section 3 and delivering the Pledged Collateral to the Senior Agent as provided in clause (a) of this Section 3 and taking such actions as are set forth in the last sentence of clause (a) of this Section 3.

c. The Senior Agent acting pursuant to this Section 3 shall not have by reason of the Senior Loan Documents, the Subordinated Loan Documents, or this Agreement a fiduciary relationship in respect of the Subordinated Agent or any Subordinated Lender. The Subordinated Agent acting pursuant to this Section 3 shall not have by reason of the Senior Loan Documents, the Subordinated Loan Documents, or this Agreement a fiduciary relationship in respect of the Senior Agent or any Senior Lender.

d. Upon the Discharge of Senior Indebtedness, the Senior Agent shall deliver the remaining Pledged Collateral (if any) together with any necessary endorsements, first, to the Subordinated Agent to the extent the Subordinated Obligations remain outstanding as confirmed in writing by the Subordinated Agent, and, to the extent that the Subordinated Agent confirms no Subordinated Obligations are outstanding, second, to the Obligors or any other applicable Person designated by the Obligors to the extent no Senior Indebtedness and no Subordinated Obligations remain outstanding (in each case, so as to allow such Person to obtain possession or control of such Pledged Collateral or as the Obligors may direct).

e. Upon the Discharge of Senior Indebtedness, the Senior Agent shall deliver change notices (or similar documents) necessary to transfer control of deposit accounts (to the extent such deposit accounts are subject to deposit account control agreements under which the Senior Agent is the controlling agent) from the Senior Agent, first, to the Subordinated Agent to the extent the Subordinated Obligations remain outstanding as confirmed in writing by the Subordinated Agent, and, to the extent that the Subordinated Agent confirms no Subordinated Obligations are outstanding, second, to the Obligors or any other applicable Person as the Obligors may direct to the extent no Senior Indebtedness or the Subordinated Obligations remain outstanding (in each case, so as to allow such Person to obtain control of such deposit accounts or as the Obligors may direct). Except as expressly set forth in the foregoing sentence and notwithstanding anything to the contrary contained in this Section 3, the Senior Agent shall have no obligation to (i) assign any deposit account control agreement with a third party to the Subordinated Agent to the extent that the terms of such deposit account control agreement prohibit any such assignment or otherwise require the consent of such third party that is not granted or (ii) take any action to assist the Subordinated Agent with respect to the replacement of any such deposit account control agreement that cannot be so assigned.

#### 4. Permitted Payments.

a. Subordinated Obligations Payment Restrictions. Until the Discharge of Senior Indebtedness shall have occurred, no payment or distribution of any kind or character (whether of principal, interest, fees or other amounts and whether in cash, securities, assets, by set-off, or otherwise, including any payment that may be payable by reason of the payment of any other Indebtedness of the Obligors being subordinated to the payment of the Subordinated Obligations) on account of any Subordinated Obligations shall be made by or on behalf of the Obligors, and (subject to Section 2(c)) neither the Subordinated Agent nor any Subordinated Lender will accept, ask for, demand, sue for, take, receive or accelerate any such payment, directly or indirectly, from or on behalf of any of the Obligors except for the Permitted Payments. For the avoidance of doubt, no limitation set forth in this Section 4a. shall apply to the Rami Payment Rights.

b. No Prepayment or Acceleration of Subordinated Obligations. Except as expressly set forth in Section 4.a. of this Agreement, until the Discharge of Senior Indebtedness shall have occurred, the Subordinated Agent agrees, for and on behalf of itself and the Subordinated Lenders, that neither it nor any Subordinated Lender shall take, accept or receive any payment or prepayment of the principal of any Subordinated Obligations, any payments resulting from any breach or default under any of the Subordinated Loan Documents, any prepayment as a result of the acceleration of any amounts due under any Subordinated Loan Document, or any other direct or indirect payments or distributions whatsoever on account of the Subordinated Obligations, unless, in the case of any other payment or prepayment, the Senior Agent (at the written direction of the requisite Senior Lenders) has otherwise agreed.

c. In the event that, notwithstanding the terms of the foregoing Section 4.a of this Agreement, the Obligors shall make any prohibited payment to the Subordinated Agent or any Subordinated Lender or the Subordinated Agent or any Subordinated Lender shall otherwise receive any prohibited payment, then and in such event, the turn-over and other obligations of the Subordinated Agent and the Subordinated Lenders set forth in Section 7 shall apply.

#### 5. Insolvency Proceeding.

##### a. Continuing Priority; Reinstatement.

(1) This Agreement shall continue in full force and effect notwithstanding the commencement of any Insolvency Proceeding. The parties hereto acknowledge that the provisions of this Agreement are intended to be enforceable as contemplated by Section 510(a) of the Bankruptcy Code. All references herein to any Obligor shall include such Obligor as a debtor-in-possession and any receiver or trustee for such Obligor. In the event of any Insolvency Proceeding relative to any Obligor or any arrangement, adjustment, composition or relief of any Obligor or such Obligor's debts or any marshaling of the assets of any Obligor, then, in each case, (i) all Senior Indebtedness shall first be paid in full in cash (other than Unasserted Contingent Indemnification Claims) before any payment is made on the Subordinated Obligations; and (ii) any payment or distribution of any kind or character (whether in cash, securities, assets, by set-off, or otherwise) to which the Subordinated Agent or any Subordinated Lender would be entitled but for the provisions of this Section 5.a (including any payment or distribution which may be payable or deliverable to any Subordinated Lender by reason of the payment of any other Indebtedness of such Obligor or its Subsidiaries being subordinated to payment of the Subordinated Obligations) shall be paid or delivered by the Person making such payment or distribution, including, but not limited to, a trustee in bankruptcy, a receiver, a liquidating trustee, or otherwise, directly to the Senior Agent to the extent necessary to make payment in full in cash of all Senior Indebtedness remaining unpaid (other than Unasserted Contingent Indemnification Claims). In the event that, in the circumstances contemplated by this Section 5.a, and notwithstanding the foregoing provisions of this Section 5.a, the Subordinated Agent or any Subordinated Lender shall have received any payment or distribution of any kind or character (whether in cash, securities, assets, by setoff, or otherwise) that it is not entitled to receive under the foregoing provisions, then and in such event such payment or distribution shall be segregated and held in trust for the benefit of and immediately shall be paid over to the Senior Agent in accordance with Section 7 of this Agreement.

(2) If the Senior Agent, any Senior Lender or any other holder of any Senior Indebtedness is required in any Insolvency Proceeding relating to any Obligor or otherwise to turn over or otherwise pay any amount previously received by such Person as payment in respect of the Senior Indebtedness (a “Recovery.”) to the Obligor’s estate or to any creditor or representative of an Obligor or any other Person, then the Senior Indebtedness shall be reinstated to the extent of such Recovery. If this Agreement shall have been terminated prior to such Recovery, this Agreement shall be reinstated in full force and effect, and such prior termination shall not diminish, release, discharge, impair, or otherwise affect the obligations of the parties hereto from such date of reinstatement. All rights, interests, agreements, and obligations of the Senior Agent, the Senior Lenders, the Subordinated Agent and the Subordinated Lenders under this Agreement shall remain in full force and effect and shall continue irrespective of the commencement of, or any discharge, confirmation, consummation, conversion, or dismissal of any Insolvency Proceeding by or against any Obligor or any other Person and irrespective of any other circumstance which otherwise might constitute a defense available to, or a discharge of any Obligor or any other Person in respect of the Senior Indebtedness. No priority or right of the Senior Agent, the Senior Lenders or any other holder of Senior Indebtedness shall at any time be prejudiced or impaired in any way by any act or failure to act on the part of any Obligor or any other Person or by the noncompliance by any Person with the terms, provisions, or covenants of the Senior Loan Documents or the Subordinated Loan Documents, regardless of any knowledge thereof which the Senior Agent, the Senior Lenders or any holder of Senior Indebtedness may have.

b. DIP Financing and Cash Collateral.

(1) If any Obligor shall become subject to a case or proceeding (a “Bankruptcy Case”) under the Bankruptcy Code or any other Debtor Relief Law and shall, as debtor(s)-in-possession, move for approval of financing (“DIP Financing”) to be provided by one or more lenders (the “DIP Lenders”) to such Obligor under Section 364 of the Bankruptcy Code or any equivalent provision of any other Debtor Relief Law or the use of cash collateral under Section 363 of the Bankruptcy Code or any equivalent provision of any other Debtor Relief Law, the Subordinated Agent and each Subordinated Lender agrees that it will not raise, join or support any objection to or in any manner oppose, and that it consents to and shall at all times consent to, any DIP Financing and to the Liens on the Collateral securing the same (“DIP Financing Liens”) and to any use of cash collateral that constitutes Collateral, in each case, that is approved by the Senior Agent (at the written direction of the requisite Senior Lenders) or the Senior Lenders (including any such DIP Financing that includes a “roll-up” or “refinancing” of all or a portion of the Senior Obligations; provided, in the event such DIP Financing includes a “roll-up” of all or a portion of Senior Obligations, then the Subordinated Agent or the Subordinated Lenders may seek a junior replacement or continuing Lien on any Collateral securing such “roll-up” DIP Financing) for the benefit of the Subordinated Agent and the Subordinated Lenders), and except to the extent permitted in this Section 5.b(1) or Section 5(e), will not request adequate protection or any other relief in connection therewith. To the extent (I) that any such DIP Financing Liens are senior to or pari passu with the Liens on any such Collateral for the benefit of the Senior Agent and the Senior Lenders, the Subordinated Agent and each Subordinated Lender will subordinate its Liens with respect to such Collateral on the same terms as the Liens of the Senior Agent and the Senior Lenders in their capacities as such are subordinated thereto (including in respect of any customary “carveout”), and (II) such DIP Financing Liens rank senior to or pari passu with the Liens on any such Collateral granted to secure the Senior Obligations, the Subordinated Agent and each Subordinated Lender will confirm the priorities with respect to such Collateral as set forth herein (and are hereby deemed to have consented to such priorities), in each case of clauses (I) and (II), so long as (A) the Subordinated Agent and the Subordinated Lenders retain the benefit of their Liens on all such Collateral pledged to the DIP Lenders, including proceeds thereof arising after the commencement of such proceeding, with the same priority vis-à-vis the Senior Agent and all the Senior Lenders in their capacities as such (for the avoidance of doubt other than any Liens constituting DIP Financing Liens and subject to a customary “carveout”) as existed prior to the commencement of the Bankruptcy Case (including any priority of payments as set forth in Section 2a.), (B) the Subordinated Agent and the Subordinated Lenders are granted Liens on any additional collateral pledged to the Senior Agent or any Senior Lender as adequate protection or otherwise in connection with such DIP Financing or use of cash collateral with the same priority vis-à-vis the Senior Agent and the Senior Lenders in their capacities as such (for the avoidance of doubt subject to a customary “carveout”) as set forth in this Agreement; and (C) if any amount of such DIP Financing or cash collateral is applied to repay any of the Senior Obligations, such amount is applied pursuant to Section 8 (except that the payment of fees and expenses (and post-petition interest with the consent of the Senior Agent) as adequate protection may be paid and retained by the Senior Agent or applicable Senior Lenders); provided, further, that the Senior Agent and Senior Lenders receiving adequate protection (or, in the case of a “roll-up” DIP Financing, in their capacity as providers of such DIP Financing) shall not object to the Subordinated Agent and Subordinated Lenders receiving adequate protection comparable to (but compliant with the terms of this Section 5b.(1), Section 5d. and Section 5e.) any adequate protection granted to the Senior Agent and such Senior Lenders (or, in the case of a “roll-up” DIP Financing, the Liens and claims granted to the Senior Agent and such Senior Lenders as providers of such DIP Financing) in connection with such DIP Financing or use of cash collateral.

(2) The Subordinated Agent and each Subordinated Lender agrees that none of them shall provide or propose any DIP Financing with a payment or lien priority that is senior to or pari passu with the priority of the Senior Obligations (or that is otherwise inconsistent with the other provisions of this Agreement) unless written consent is provided by the Senior Agent (at the written direction of the requisite Senior Lenders) or the Senior Lenders; provided, that the Subordinated Agent and each Subordinated Lender may propose any DIP Financing that is junior to the payment and lien priority of the Senior Obligations (and any adequate protection Liens and claims with respect to any property granted for the benefit of the Senior Agent and the Senior Lenders in connection therewith) as set forth in Section 2b. (but may be senior, pari passu or junior in payment and lien priority with respect to the Subordinated Obligations and any adequate protection Liens or claims in respect thereof); provided, further, that the Senior Agent and the Senior Lenders may raise, join or support any objection to or otherwise oppose such DIP Financing.

c. Until the Discharge of the Senior Obligations, the Subordinated Agent, on behalf of itself and the Subordinated Lenders, agrees that none of them shall (i) seek relief from the automatic stay in any Insolvency Proceeding in respect of the Collateral, without the prior written consent of the Senior Agent (at the written direction of the requisite Senior Lenders) or (ii) oppose any motion by the Senior Agent (at the written direction of the requisite Senior Lenders) or the Senior Agent or any of the Senior Lenders seeking relief from the automatic stay or any other stay in any Insolvency Proceeding in respect of the Collateral.

d. The Subordinated Agent, on behalf of itself and the Subordinated Lenders, agrees that it shall not oppose (nor support any other person in opposing) (i) any motion or other request by the Senior Agent (at the written direction of the requisite Senior Lenders) for adequate protection of the Senior Agent's Liens upon the Collateral in any form, including any claim of the Senior Agent or the Senior Lenders to post-petition interest, fees, or expenses pursuant to the Senior Loan Documents as a result of their Lien on the Collateral and request for additional or replacement Liens on post-petition assets of the same type as the Collateral and/or for a superpriority administrative claim or (ii) any objection by the Senior Agent or the Senior Lenders claiming a lack of adequate protection with respect to their Liens in the Collateral.

e. In any Insolvency Proceeding, the Subordinated Agent, on behalf of itself and the Subordinated Lenders, may seek adequate protection in respect of their respective Subordinated Obligations, subject to the provisions of this Agreement, only if the Senior Agent (on behalf of the itself and the Senior Lenders) or the Senior Agent and the Senior Lenders, as the case may be, including in connection with a DIP Financing that includes a "roll-up," are also granted adequate protection (or similar Liens and claims in their capacity as providers of such "roll-up" DIP Financing) in the form of a Lien on additional or replacement collateral and/or a superpriority administrative claim, in which event the Subordinated Agent (on behalf of the itself and the Subordinated Lenders) or the Subordinated Agent and the Subordinated Lenders shall receive as adequate protection (x) a Lien on such additional or replacement collateral that is junior to any Liens (including adequate protection Liens) granted to the Senior Agent (on behalf of the itself and the Senior Lenders) or the Senior Agent and the Senior Lenders in a manner consistent with Section 2b., and/or (y) a superpriority administrative claim (as applicable) that is subordinate to the Senior Obligations (including any superpriority claim granted in respect thereof) in a manner consistent with Section 2a. In the event the Subordinated Agent on behalf of itself and the Subordinated Lenders seeks or requests (or is otherwise granted) adequate protection in respect of the Subordinated Obligations and such adequate protection is granted in the form of a Lien on additional or replacement collateral and/or a superpriority administrative claim, then the Subordinated Agent on behalf of itself and the Subordinated Lenders agrees that the Senior Agent (on behalf of the itself and the Senior Lenders) or the Senior Agent and the Senior Lenders, as the case may be, shall also be granted a Lien on such additional or replacement collateral and/or a superpriority administrative claim (as applicable) as adequate protection for its senior interest in the Collateral, and that the Liens granted on such additional or replacement collateral and/or the superpriority administrative claims in respect of Subordinated Obligations (as applicable) shall be subject to Section 2b. in the case of such Liens and subordinate to the superpriority administrative claim of the Senior Agent (on behalf of the itself and the Senior Lenders) or the Senior Agent and the Senior Lenders, as the case may be, on the same basis as the Liens in favor of the Subordinated Agent or the Subordinated Lenders on the Collateral pursuant to this Agreement. Except as otherwise expressly set forth herein, any distributions or other amounts received by the Senior Agent or any Senior Lender in respect of any Lien on additional or replacement collateral and/or a superpriority administrative claim shall be applied in accordance with Section 8. For the avoidance of doubt, any adequate protection granted to the Subordinated Agent or any Subordinated Lender on account of Subordinated Obligations, including replacement liens and administrative claims, shall be accorded the priority otherwise set forth herein as between or among the Senior Obligations and the Subordinated Obligations.

f. The Subordinated Agent and the Subordinated Lenders will not object to or contest any lawful exercise of remedies by the Senior Agent or the Senior Lenders of the right to credit bid the Senior Obligations at any sale or foreclosure of Collateral, and is deemed to consent to any sale order to which the Senior Agent (at the written direction of the requisite Senior Lenders) has consented so long as the order provides that (i) the Liens in favor of the Subordinated Agent for the benefit of the Subordinated Lenders secured by such Collateral attach to any such Proceeds of such sale or disposition with the same priority vis-à-vis the Senior Agent and the Senior Lenders on the one hand and the Subordinated Agent and the Subordinated Lenders on the other hand as existed prior to the commencement of such sale or other disposition, and any such Liens shall remain subject to the terms of this Agreement until application thereof pursuant to Section 2b. and (ii) any proceeds of any Collateral realized therefrom shall be applied pursuant to Section 2a.; provided, that the Subordinated Agent and the Subordinated Lenders shall have the right to credit bid the Subordinated Obligations so long as such credit bid provides for the Discharge of the Senior Indebtedness at the consummation of such sale.

g. Until the Discharge of the Senior Indebtedness, neither the Subordinated Agent on behalf of the Subordinated Lenders nor the Subordinated Agent or any Subordinated Lender shall assert or enforce any claim under Section 506(c) of the Bankruptcy Code senior to or on a parity with the Liens securing the Senior Obligations for costs or expenses of preserving or disposing of any Collateral. To the extent the Subordinated Agent or any Subordinated Lender receives a recovery on account of any claim under Section 506(c) of the Bankruptcy Code, such proceeds shall be distributed consistently with Section 2a.

h. Nothing in this Agreement shall prohibit or limit the right of any Senior Lender or Subordinated Lender to receive and retain any Reorganization Securities; provided that any Reorganization Securities received prior to the Discharge of the Senior Indebtedness by the Subordinated Agent or any Subordinated Lender on account of Subordinated Obligations that constitutes a distribution or payment from or on account of the Collateral, a direct or indirect interest in such Collateral (including a direct or indirect Equity Interest in the owner of such Collateral), or the value of such Collateral, will be paid over or otherwise transferred to the Senior Agent for application in accordance with this Agreement, unless such distribution is made under a plan of reorganization or similar dispositive restructuring plan that is consented to by the affirmative vote of all classes composed of the Senior Lenders; provided, further, the Senior Agent will discharge the Senior Obligations first using any cash payment or distribution required to be paid over or otherwise transferred to the Senior Agent, and thereafter, debt or equity securities required to be paid over or otherwise transferred to the Senior Agent.

i. If, in any Insolvency Proceeding, debt obligations of the reorganized debtor are distributed pursuant to a plan of reorganization, both on account of Senior Obligations and on account of Subordinated Obligations on account of the Collateral or the value thereof, then the provisions of this Agreement will survive the distribution of such debt obligations pursuant to such plan and will apply with like effect to priority of such debt obligations.

j. Plan of Reorganization.

(1) In furtherance of the provisions of this Agreement, neither the Subordinated Agent nor Subordinated Lenders may (directly or indirectly, in the capacity of a secured or unsecured creditor) propose, support, vote in favor of, or otherwise agree to any Non-Conforming Plan of Reorganization, unless more than two-thirds in amount of allowed claims held by the Senior Lenders agree to vote for any such plan.

(2) To the extent any vote is cast by the Subordinated Agent or any Subordinated Lender to accept a Non-Conforming Plan of Reorganization, the Subordinated Agent, the Subordinated Lenders and the Obligors agree that (a) the Senior Agent (at the written direction of the requisite Senior Lenders) and any of its officers or agents are hereby irrevocably authorized to cast a vote, on behalf of the Subordinated Agent and Subordinated Lenders, to reject such Non-Conforming Plan of Reorganization and the Subordinated Agent, for and on behalf of itself and the Subordinated Lenders, hereby irrevocably appoints the Senior Agent as its lawful attorney in fact for the purpose of enabling the Senior Agent to cast such vote, and (b) the Senior Agent (at the written direction of the requisite Senior Lenders) may pursue any available right or remedy under applicable law, including specific performance. The Subordinated Agent and the Subordinated Lenders agree that irreparable damage would occur if this Section 5j. was not performed in accordance with its specific terms or was otherwise breached, and that money damages would not be an adequate remedy, even if available. Each of the Subordinated Agent and the Subordinated Lenders agree that it will not oppose the granting of specific performance on the basis that any other party has an adequate remedy at law or that any award of specific performance is not an appropriate remedy for any reason at law or in equity. Any party seeking an injunction to prevent breaches of, or to enforce specifically, the terms and provisions of this Agreement will not be required to post any bond or other security in connection with any such order.

k. Classification.

(1) The Senior Agent, each Senior Lender, the Subordinated Agent, each Subordinated Lender and the Obligors acknowledge and agree that, for the purposes of determining the allowance of any postpetition interest, fees, or expenses under Section 506(b) of the Bankruptcy Code or any similar provision of any other Debtor Relief Law or otherwise, (1) the Senior Obligations and the Subordinated Obligations are separate claims; (2) the Senior Obligations are secured by a separate Lien on the Collateral on a senior priority basis with respect to a separate Lien on the Collateral securing the Subordinated Obligations; and (3) the Subordinated Obligations are secured by a separate Lien on the Collateral on a junior priority basis with respect to a separate Lien on the Collateral securing the Senior Obligations.

(2) Neither the Subordinated Agent nor any Subordinated Lender shall object to, oppose, support any objection, or take any other action to impede, the right of the Senior Agent or any Senior Lender to make an election under Section 1111(b)(2) of the Bankruptcy Code. The Subordinated Agent and each Subordinated Lender waives any claim it may hereafter have against any senior claimholder arising out of the election by the Senior Agent or any Senior Lender of the application of Section 1111(b)(2) of the Bankruptcy Code.

6. Modifications of Indebtedness.

a. Amendments to the Senior Loan Documents and the Subordinated Loan Documents.

(1) Senior Indebtedness. All Senior Indebtedness at any time incurred by any Obligor shall be deemed to have been incurred, and all Senior Indebtedness held by any Senior Lender or other holder of Senior Indebtedness shall be deemed to have been extended, acquired or obtained, as applicable, in reliance upon this Agreement, and, to the extent not otherwise required herein, the Subordinated Agent, for and on behalf of itself and the Subordinated Lenders, hereby waives (i) notice of acceptance, or proof of reliance, by the Senior Agent, the Senior Lenders or any other holder of Senior Indebtedness of this Agreement, and (ii) notice of the existence, renewal, extension, accrual, creation, or non-payment of all or any part of the Senior Indebtedness.

Nothing contained in this Agreement shall preclude the Senior Agent, the Senior Lenders or any holder of Senior Indebtedness from discontinuing the extension of credit to any Obligor (whether under the Senior Credit Agreement or otherwise) or from taking (without notice to the Subordinated Agent, any Subordinated Lender, any Obligor, or any other Person) any other action in respect of the Senior Indebtedness or the Collateral which the Senior Agent, such Senior Lender or such holder is otherwise entitled to take with respect to the Senior Indebtedness or the Collateral.

Anything in the Subordinated Loan Documents to the contrary notwithstanding but subject to the proviso below, the Senior Agent and the Senior Lenders shall have the right, without notice to or consent from the Subordinated Agent or any Subordinated Lender, to amend, waive, substitute, supplement or modify the Senior Indebtedness and the Senior Loan Documents, in any manner whatsoever, including any renewals, extensions or shortening of time of payments (even if such shortening causes any Senior Indebtedness to be due on demand or otherwise) and any increase in the amount of the Senior Indebtedness and/or any making available of additional extensions of credit as part of the Senior Indebtedness (regardless of whether such additional extensions of credit are of a new or different type than the extensions of credit available to the Obligors under the Senior Loan Documents), and the Subordinated Agent, for and on behalf of itself and the Subordinated Lenders, consents and agrees to any such amendment, supplement or modification, all without affecting the priorities provided for herein or the other provisions hereof; provided, however, that without the prior written consent of the Subordinated Agent (which may or may not be given in its sole discretion), the Senior Agent, for and on behalf of itself and the Senior Lenders, agrees not to (i) amend, restate, supplement or modify any (x) obligation to prepay or repay the Senior Obligations, or (y) mandatory permanent reduction or termination of any outstanding commitments under the Senior Credit Agreement, in each case, in an amount equal to the net proceeds of an Underwriter Dividend (as defined in the Senior Credit Agreement (as in effect on the date hereof)) under and in accordance with the Senior Credit Agreement (as in effect on the date hereof) (including without limitation, pursuant to Section 2.2 of the Senior Credit Agreement (as in effect on the date hereof)), (ii) amend, restate, supplement or modify the Senior Loan Documents to prohibit the prepayment or repayment of the Senior Obligations and/or the replacement of any then unfunded commitments under the Senior Loan Documents, in each case, pursuant to any Additional Subordinated Lender Financing (as defined below), (iii) increase the commitments (or reinstate any cancelled commitments) under the Senior Loan Documents (as in effect on the date hereof) (including, without limitation, any increase in (or reinstatement thereof, to the extent cancelled) the "Term Loan Commitments" under the Senior Credit Agreement (as in effect on the date hereof)) (it being understood and agreed that no waiver of any Event of Default (as defined in the Senior Credit Agreement) or waiver of any condition precedent to any funding of loans under the Senior Credit Agreement shall constitute an increase or reinstatement of any commitments under the Senior Credit Agreement) or (iv) amend, restate, supplement or modify the assignment provisions or successor agency provisions under the Senior Loan Documents that would adversely affect any assignment of the rights and obligations of the Senior Lenders under the Senior Loan Documents to the Subordinated Lenders or the replacement of the Senior Agent with the Subordinated Agent under the Senior Loan Documents, as applicable, in accordance with the immediately succeeding paragraph.

In addition, notwithstanding anything herein to the contrary, the parties hereto agree that, at any time following a "Project Beacon Failure Event" (as defined in the Senior Credit Agreement), upon the written request of the Subordinated Agent, (i) the Senior Lenders will assign all of their rights and obligations (including unfunded commitments) under the Senior Loan Documents to the Subordinated Lenders, subject to such assignment being effected under and in accordance with the terms of assignment provisions of the Senior Loan Documents at a cash purchase price equal to 100% of the Senior Obligations (excluding Unasserted Contingent Indemnification Claims) then outstanding (assuming solely for this purpose that all unfunded commitments of the Senior Lenders were terminated upon the consummation of such assignment) and, solely for the purposes of determining such cash purchase price and determining the amount of outstanding obligations following such assignment, all principal, interest, prepayment premiums, commitment termination fees and other amounts that would be payable by the Obligors pursuant to the Senior Loan Documents in connection with a repayment, prepayment and/or commitment termination, as applicable, by the Obligors at such time shall be included in the purchase price payable by the Subordinated Agent and the Subordinated Lenders (it being understood and agreed that notwithstanding any commitment termination fees or other amounts included in such purchase price, all unfunded commitments under the Senior Credit Agreement shall be assumed by the Subordinated Lenders and shall continue to remain available to the Obligors pursuant to and in accordance with the terms and conditions of the Senior Loan Documents) and (ii) in connection with any assignment described in the foregoing clause (i), the Senior Agent will be replaced with the Subordinated Agent as agent under the Senior Loan Documents in accordance with the terms of Section 14.16 of the Senior Loan Agreement. The Obligors hereby consent to any such assignment and replacement of agent in accordance with the terms of this paragraph, which consent shall be sufficient to satisfy any Obligor consent requirement set forth in the Senior Loan Documents in connection with such assignment and/or replacement of agent.

(2) Subordinated Obligations. All Subordinated Obligations at any time incurred by any Obligor shall be deemed to have been incurred, and all Subordinated Obligations held by the Subordinated Agent or any Subordinated Lender or other holder of Subordinated Obligations shall be deemed to have been extended, acquired or obtained, as applicable, in reliance upon this Agreement, and, to the extent not otherwise required herein, the Senior Agent for and on behalf of itself and the other Secured Parties hereby waives notice of acceptance, or proof of reliance, by the Subordinated Agent or any Subordinated Lender or any other holder of Subordinated Obligations of this Agreement; provided, that any Subordinated Agent not party hereto agrees in writing to the terms of this Agreement on behalf of itself and the Subordinated Lenders. Without the prior written consent of the Senior Agent, the Subordinated Agent, for and on behalf of itself and the Subordinated Lenders, agrees not to amend, restate, supplement or modify, in whole or in part, any terms or provisions of any Subordinated Loan Document in a manner that is inconsistent with this Agreement or the effect of which is or would be to: (i) increase the amount of the Subordinated Obligations or the Rami Payment Rights; provided however, that notwithstanding the foregoing, the Subordinated Agent may, at any time following a “Project Beacon Failure Event” (as defined in the Senior Credit Agreement), without the prior written consent of the Senior Agent or any of the Senior Lenders, provide additional debt financing to the Obligors on the same terms applicable to the Subordinated Loans under the Original Subordinated Credit Agreement (except as set forth therein) (any such financing, an “Additional Subordinated Lender Financing”) solely for the purposes of and in the amount necessary to repay in full all (but not less than all) of the then outstanding Senior Obligations (excluding Unasserted Contingent Indemnification Claims) and to replace all (but not less than all) of the then unfunded commitments (if any) (which shall be subject to the terms and conditions for funding applicable to the initial funding under the Original Subordinated Credit Agreement) so long as such Additional Subordinated Lender Financing is incurred concurrently with such repayment and replacement (if applicable); provided, further, that the Senior Agent and Senior Lenders acknowledge and agree that the incurrence and/or provision of such Additional Subordinated Lender Financing shall not be construed as an exercise of remedies prohibited hereunder or as an exercise of remedies pursuant to (or in respect of) the Subordinated Loan Documents, (ii) make earlier the dates upon which any payments in respect of the Subordination Obligations or the Rami Payment Rights are due and/or payable, (iii) change any redemption or prepayment provision in a manner adverse to an Obligor or add any new redemption or prepayment provision, (iv) make any covenant, default or event of default more restrictive or add any new covenant, default or event of default, in each case, with respect to the Subordinated Obligations or the Rami Payment Rights, unless a corresponding modification is consented to by the Required Lenders (as defined in the Senior Credit Agreement) or is not adverse to the Senior Lenders and is otherwise offered to the Senior Lenders; (v) cause any Person (other than the Obligors) to be obligated, whether primarily, secondarily or otherwise, on account of the Subordinated Obligations or the Rami Payment Rights, unless such Person also becomes so obligated on account of the Senior Obligations; or (vi) change or amend any other term of the Subordinated Loan Documents if such change or amendment would (A) result in a Default or Event of Default under the Senior Credit Agreement or (B) confer additional rights on Subordinated Agent not also conferred to Senior Agent.

b. Notice of Acceptance and Other Waivers. To the fullest extent permitted by applicable law, the Subordinated Agent, for and on behalf of itself and the Subordinated Lenders, hereby waives: (i) notice of acceptance hereof; (ii) notice of any loans or other financial accommodations made or extended under the Senior Credit Agreement, or the creation or existence of any Senior Indebtedness; (iii) notice of the amount of the Senior Indebtedness; (iv) notice of any adverse change in the financial condition of any Obligor or of any other fact that might increase the Subordinated Agent’s or any Subordinated Lender’s risk hereunder; (v) notice of presentment for payment, demand, protest, and notice thereof as to any instrument among the Senior Loan Documents; (vi) notice of any default or Event of Default under the Senior Loan Documents or otherwise relating to the Senior Indebtedness; and (vii) all other notices (except if such notice is specifically required to be given to the Subordinated Agent under this Agreement) and demands to which the Subordinated Agent or any Subordinated Lender might otherwise be entitled.

(1) To the fullest extent permitted by applicable law, the Subordinated Agent, for and on behalf of itself and the Subordinated Lenders, waives the right by statute or otherwise to require the Senior Agent, any Senior Lender or any holder of Senior Indebtedness to institute suit against any Obligor or to exhaust any rights and remedies which the Senior Agent, any Senior Lender or any holder of Senior Indebtedness has or may have against any Obligor. The Subordinated Agent, for and on behalf of itself and the Subordinated Lenders, further waives any defense arising by reason of any disability or other defense (other than the defense that the Discharge of Senior Indebtedness has occurred (subject to the provisions of Section 5)) of any Obligor or by reason of the cessation from any cause whatsoever of the liability of such Obligor in respect thereof.



(2) To the fullest extent permitted by applicable law, the Subordinated Agent, for and on behalf of itself and the Subordinated Lenders, hereby waives: (i) any rights to assert against the Senior Agent, the Senior Lenders or any other holder of Senior Indebtedness any defense (legal or equitable), set-off, counterclaim, or claim which the Subordinated Agent or any Subordinated Lender may now or at any time hereafter have against any Obligor or any other party liable to the Senior Agent, the Senior Lenders, any other holder of Senior Indebtedness; (ii) any defense, set-off, counterclaim, or claim, of any kind or nature, arising directly or indirectly from the present or future lack of perfection, sufficiency, validity, or enforceability of any Senior Indebtedness, any Subordinated Obligations or any security for either; (iii) any defense arising by reason of any claim or defense based upon an election of remedies by the Senior Agent, the Senior Lenders or any other holder of Senior Indebtedness; and (iv) the benefit of any statute of limitations affecting the Subordinated Agent's or any Subordinated Lender's obligations hereunder or the enforcement thereof, and any act which shall defer or delay the operation of any statute of limitations applicable to the Senior Indebtedness shall similarly operate to defer or delay the operation of such statute of limitations applicable to the Subordinated Agent's or any Subordinated Lender's obligations hereunder.

(3) Until such time as the Discharge of Senior Indebtedness shall have occurred, (i) the Subordinated Agent, for and on behalf of itself and the Subordinated Lenders, hereby waives and postpones any right of subrogation it has or may have as against any Obligor with respect to any Senior Indebtedness; and (ii) in addition, the Subordinated Agent, for and on behalf of itself and the Subordinated Lenders, hereby waives and postpones any right to proceed against any Obligor or any other Person, now or hereafter, for contribution, indemnity, reimbursement, or any other suretyship rights and claims (irrespective of whether direct or indirect, liquidated or contingent), with respect to any Senior Indebtedness.

(4) WITHOUT LIMITING THE GENERALITY OF ANY OTHER WAIVER OR OTHER PROVISION SET FORTH IN THIS AGREEMENT, THE SUBORDINATED AGENT AND EACH SUBORDINATED LENDER, TO THE FULLEST EXTENT PERMITTED BY LAW, HEREBY WAIVES ALL RIGHTS AND DEFENSES ARISING OUT OF OR RELATED TO AN ELECTION OF REMEDIES BY SENIOR AGENT, SENIOR LENDERS OR ANY OTHER HOLDER OF SENIOR INDEBTEDNESS, EVEN IF SUCH ELECTION OF REMEDIES HAS IMPAIRED THE SUBORDINATED AGENT'S OR ANY SUBORDINATED LENDER'S RIGHTS OF SUBROGATION AND REIMBURSEMENT AGAINST ANY OBLIGOR BY THE OPERATION OF ANY APPLICABLE LAW.

(5) None of the Senior Agent, any Senior Lender or any other holder of Senior Indebtedness or any of their respective affiliates, directors, officers, employees, or agents shall be liable for failure to demand, collect, or realize upon any of the Collateral or any Proceeds or for any delay in doing so or shall be under any obligation to sell or otherwise dispose of any Collateral or Proceeds thereof or, except as provided in Section 2 hereof, to take any other action whatsoever with regard to the Collateral or any part or Proceeds thereof. If the Senior Agent or any Senior Lender honors (or fails to honor) a request by the Obligors for an extension of credit pursuant to the Senior Credit Agreement or any of the other Senior Loan Documents, whether the Senior Agent or any Senior Lender has knowledge that the honoring of (or failure to honor) any such request would constitute a default under the terms of the Subordinated Loan Documents or an act, condition, or event that, with the giving of notice or the passage of time, or both, would constitute such a default, or if the Senior Agent or any Senior Lender otherwise should exercise any of its contractual rights or remedies under the Senior Loan Documents (subject to the express terms and conditions hereof), neither the Senior Agent nor any Senior Lender shall have any liability whatsoever to the Subordinated Agent or any Subordinated Lender as a result of such action, omission, or exercise. The Senior Agent and the Senior Lenders will be entitled to manage and supervise the loans and extensions of credit under the Senior Loan Documents as the Senior Agent and the Senior Lenders may, in their sole discretion, deem appropriate, and the Senior Agent, each Senior Lender and each other holder of Senior Indebtedness may manage the loans and extensions of credit under the Senior Loan Documents without regard to any rights or interests that the Subordinated Agent or any Subordinated Lender may have in the Collateral or otherwise except as otherwise expressly set forth in this Agreement. The Subordinated Agent, for and on behalf of itself and the Subordinated Lenders, agrees that none of the Senior Agent, any Senior Lender or any other holder of Senior Indebtedness shall incur any liability as a result of a sale, lease, license, application or other disposition of all or any portion of the Collateral or any part or Proceeds thereof conducted in accordance with applicable law and the terms of this Agreement. The Senior Agent, each Senior Lender and each holder of Senior Indebtedness may, from time to time, enter into agreements and settlements with Obligors as it may determine in its sole discretion without impairing any of the subordinations, priorities, rights or obligations of the parties under this Agreement, including substituting Collateral, releasing any Lien and releasing any Obligor. The Subordinated Agent, for and on behalf of itself and the Subordinated Lenders, waives any and all rights it may have to require the Senior Agent, any Senior Lender or any holder of Senior Indebtedness to marshal assets, to exercise rights or remedies in a particular manner or order, or to forbear from exercising such rights and remedies in any particular manner or order.

c. Refinancings. Any of the Senior Obligations and the Subordinated Obligations and the agreements or indentures governing them may be Refinanced, in each case, without notice to, or the consent (except to the extent a consent is otherwise required to permit the refinancing transaction under any Senior Loan Document or any Subordinated Loan Document) of any Secured Party (as defined in the Senior Credit Agreement or the Subordinated Credit Agreement, as applicable), all without affecting the priorities provided for herein or the other provisions hereof; provided, however, that (i) the holders of any such Refinancing indebtedness (or an authorized agent or trustee on their behalf) bind themselves in writing (to the extent they are not already so bound) to the terms of this Agreement pursuant to such Refinancing documents or agreements (including amendments or supplements to this Agreement) as each Senior Agent or Subordinated Agent, as applicable, shall reasonably request and in form and substance reasonably acceptable to such Senior Agent or Subordinated Agent, as applicable, and (ii) the terms of such Senior Obligations or the Subordinated Obligations, as applicable, as so Refinanced would not be prohibited by Section 6.a hereof if incorporated in the applicable documentation being Refinanced (any Refinancing of such Senior Obligations or the Subordinated Obligations, as applicable, meeting the foregoing requirements of this Section 6.c, a “Permitted Refinancing”). In connection with any Permitted Refinancing contemplated by this Section 6.c, this Agreement may be amended at the request and sole expense of the Borrower, and without the consent of any Secured Party (as defined in the Senior Credit Agreement or the Subordinated Credit Agreement, as applicable), (a) to add parties (or any authorized agent or trustee thereof) providing any such Refinancing, (b) to confirm that such Refinancing indebtedness in respect of any Senior Obligations shall have the same rights and priorities in respect of any Collateral (as defined in the Subordinated Loan Documents) in relation to the Senior Obligations and the Subordinated Obligations as the indebtedness being Refinanced, all on the terms provided for herein immediately prior to such Refinancing and (c) to confirm that such Refinancing indebtedness in respect of any Subordinated Obligations shall have the same rights and priorities in respect of any Collateral (as defined in the Senior Loan Documents) in relation to the Senior Obligations and the Subordinated Obligations as the indebtedness being Refinanced, all on the terms provided for herein immediately prior to such Refinancing.

7. Payments Received by any Subordinated Lender. Except as permitted in Section 4 hereof, if at any time prior to the date upon which the Discharge of Senior Indebtedness shall have occurred, the Subordinated Agent or any Subordinated Lender receives (i) any Collateral or proceeds of any Collateral (including, any adequate protection payments or plan distributions pursuant to the Bankruptcy Code) or (ii) any payment or distribution on account of the Subordinated Obligations that is not permitted to be made or received hereunder, the Subordinated Agent or such Subordinated Lender shall be deemed to receive and hold the same in trust as trustee for the benefit of the Secured Parties and shall segregate the same and forthwith deliver (and with any cost and expense incurred in connection therewith being added to the Subordinated Obligations) such payment, distribution, or proceeds to the Senior Agent in precisely the form received (except for the endorsement or assignment by the Subordinated Agent or any Subordinated Lender where necessary), for application on any of the Senior Indebtedness, whether then due or yet to become due. In the event of the failure of the Subordinated Agent or any Subordinated Lender to make any such endorsement or assignment to the Senior Agent, the Senior Agent and any of its officers or agents are hereby irrevocably authorized to make such endorsement or assignment and the Subordinated Agent, for and on behalf of itself and the Subordinated Lenders, hereby irrevocably appoints the Senior Agent as its lawful attorney in fact for the purpose of enabling the Senior Agent to make such endorsement or assignment in the name of the Subordinated Agent or any Subordinated Lender.

8. Application of Proceeds of Collateral. All Collateral, all Proceeds and all distributions received in any Insolvency Proceeding (including any adequate protection payments or plan distributions), received by any of the Senior Agent, the Senior Lenders or the Subordinated Agent or the Subordinated Lenders in connection with any Exercise of Secured Creditor Remedies shall be applied:

first, to the payment of the Senior Obligations in accordance with the Senior Loan Documents until the Discharge of Senior Indebtedness shall have occurred,

second, to the payment of the fees, costs and expenses of the Subordinated Agent and the other Subordinated Obligations in accordance with the Subordinated Credit Agreement and the Subordinated Loan Documents, and

third, the balance, if any, to the Obligors or to whosoever may be lawfully entitled to receive the same or as court of competent jurisdiction may direct.

9. Senior Indebtedness Unconditional. All rights of the Senior Agent hereunder, and all agreements and obligations of the Subordinated Agent, each Subordinated Lender and each Obligor (to the extent applicable) hereunder, shall remain in full force and effect irrespective of:

(i) any lack of validity or enforceability of any Senior Loan Document;

(ii) any change in the time, place or manner of payment of, or in any other term of, all or any portion of the Senior Indebtedness, or any amendment, waiver or other modification, whether by course of conduct or otherwise, or any refinancing, replacement, refunding or restatement of any Senior Loan Document;

(iii) any exchange, release, voiding, avoidance or non perfection of any security interest in any Collateral or any other collateral, or any release, amendment, waiver or other modification, whether by course of conduct or otherwise, or any refinancing, replacement, refunding or restatement of all or any portion of the Senior Indebtedness or any guarantee or guaranty thereof; or

(iv) any exercise or delay in or refrain from exercising any right or remedy, any election of remedies, any taking or failure to take any Liens or additional Liens, as well as any other circumstances that otherwise might constitute a defense available to, or a discharge of, any Obligor in respect of the Senior Indebtedness, or of the Subordinated Agent, any Subordinated Lender, or any Obligor, to the extent applicable, in respect of this Agreement (other than the Discharge of Senior Indebtedness).

10. Subordinated Obligations Unconditional. Subject to compliance with the terms of this Agreement, all rights of the Subordinated Agent and the Subordinated Lenders hereunder, and all agreements and obligations of the Senior Agent and the Obligors (to the extent applicable) hereunder, shall remain in full force and effect irrespective of:

(i) any lack of validity or enforceability of any Subordinated Loan Document;

(ii) any change in the time, place or manner of payment of, or in any other term of, all or any portion of the Subordinated Obligations, or any amendment, waiver or other modification, whether by course of conduct or otherwise, or any refinancing, replacement, refunding or restatement of any Subordinated Loan Document;

(iii) any exchange, release, voiding, avoidance or non-perfection of any security interest in any Collateral or any other collateral, or any release, amendment, waiver or other modification, whether by course of conduct or otherwise, or any refinancing, replacement, refunding or restatement of all or any portion of the Subordinated Obligations or any guarantee or guaranty thereof; or

(iv) any other circumstances that otherwise might constitute a defense available to, or a discharge of, any Obligor in respect of the Subordinated Obligations, or of the Senior Agent, or any Obligor, to the extent applicable, in respect of this Agreement.

11. Representations. The Senior Agent represents and warrants to the Subordinated Agent and the Subordinated Lenders that (a) it has the requisite power and authority to enter into, execute, deliver, and carry out the terms of this Agreement on behalf of itself and the other Secured Parties and (b) this Agreement, when executed and delivered, will constitute the valid and legally binding obligation of the Senior Agent enforceable in accordance with its terms, except as such enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar laws affecting the enforcement of creditors' rights generally and by equitable principles. The Subordinated Agent represents and warrants to the Senior Agent and the Senior Lenders that (i) it has the requisite power and authority under the Subordinated Credit Agreement to enter into, execute, deliver, and carry out the terms of this Agreement on behalf of itself and the Subordinated Lenders, and (ii) this Agreement, when executed and delivered, will constitute the valid and legally binding obligation of the Subordinated Agent enforceable in accordance with its terms, except as such enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar laws affecting the enforcement of creditors' rights generally and by equitable principles.

12. Amendments. No amendment or waiver of any provision of this Agreement nor consent to any departure by any party hereto shall be effective unless it is in a written agreement executed by the Senior Agent and the Subordinated Agent, and then such waiver or consent shall be effective only in the specific instance and for the specific purpose for which given.

13. Instrument Legends. The Subordinated Agent, for and on behalf of itself and the Subordinated Lenders, agrees that each of the Subordinated Loan Documents and the face of any other instrument evidencing the Subordinated Obligations or any portion thereof or any security therefor, in each case, entered into, executed, amended, restated, amended and restated, supplemented or modified after the date hereof, shall include the legend set forth below (or language to a similar effect approved by the Senior Agent), and copies thereof shall be delivered to the Senior Agent.

“Notwithstanding anything herein to the contrary, the lien and security interest granted to the Agent pursuant to or in connection with this Agreement, the terms of this Agreement or any other Loan Document, and the exercise of any right or remedy by the Agent hereunder or thereunder are subject to the provisions of the Intercreditor and Subordination Agreement, dated as of April 30, 2024 (as amended, restated, supplemented or otherwise modified from time to time, the “Subordination Agreement”), among Alter Domus (US) LLC, as the Senior Agent, and Hudson Structured Capital Management, Ltd., as the Subordinated Agent. In the event of any conflict between the terms of the Subordination Agreement and this Agreement or any other Loan Document, the terms of the Subordination Agreement shall control.”

14. Additional Remedies. If the Subordinated Agent or any Subordinated Lender violates any of the terms of this Agreement, in addition to any remedies in law, equity, or otherwise, the Senior Agent may restrain such violation in any court of law and may, in its own or in any Obligor’s name, interpose this Agreement as a defense in any action by the Subordinated Agent or any Subordinated Lender. If the Senior Agent or any Senior Lender violates any of the terms of this Agreement, in addition to any remedies in law, equity, or otherwise, the Subordinated Agent may restrain such violation in any court of law and may, in its own or in any Obligor’s name, interpose this Agreement as a defense in any action by the Senior Agent or any Senior Lender.

15. Further Assurances. Upon the Senior Agent’s written request, the Subordinated Agent and each Subordinated Lender will promptly take all actions which the Senior Agent reasonably believes appropriate to carry out the purposes and provisions of this Agreement and any costs and expenses incurred in connection therewith shall be at the expense of the Secured Parties (as defined in the Senior Credit Agreement) and, solely to the extent not otherwise paid by the Obligors, shall be added to the Senior Obligations, except to the extent the Subordinated Agent or any Subordinated Lender shall have violated this Agreement, in which case such cost and expenses shall be at the expense of the Subordinated Agent and added to the Subordinated Obligations.

16. Information Concerning Financial Condition. The Senior Agent hereby assumes, for and on behalf of itself and the Senior Lenders, and the Subordinated Agent, for and on behalf of itself and the Subordinated Lenders, shall, without imposing any duty not expressly set forth in the Subordinated Credit Agreement or Subordinated Loan Documents, be responsible for keeping itself informed of the financial condition of Obligors and of all other circumstances bearing upon the risk of nonpayment of the Senior Indebtedness or the Subordinated Obligations, and the Senior Agent and the Subordinated Agent hereby agrees that no party has and shall have a duty to advise any other party of information known to it regarding such condition or any such circumstances. In the event the Senior Agent or the Subordinated Agent, in its sole discretion, undertakes, at any time or from time to time, to provide any such information to such other party to this Agreement, it shall be under no obligation (a) to provide any such information to such other party or any other party on any subsequent occasion, (b) to undertake any investigation, or (c) to disclose any information which, pursuant to its commercial finance practices, the Senior Agent or the Subordinated Agent wishes to maintain confidential.

17. No Warranties or Liability. The Senior Agent acknowledges and agrees, for and on behalf of itself and the other Secured Parties, and the Subordinated Agent acknowledges and agrees, for and on behalf of itself and the Subordinated Lenders, that it has not made any warranties or representations with respect to the legality, validity, enforceability, collectability or perfection of the Senior Indebtedness or the Subordinated Obligations or any liens or security interests held in connection therewith. Except as otherwise provided in this Agreement, the Senior Agent and the Subordinated Agent will be entitled to manage and supervise their respective extensions of credit to any Obligor in accordance with law and their usual practices, modified from time to time as they deem appropriate.

18. Third Party Beneficiaries. This Agreement is solely for the benefit of the Senior Agent, the Senior Lenders, the Subordinated Agent and the Subordinated Lenders and their respective successors and assigns, and neither any Obligor nor any other Persons are intended to be a third party beneficiary hereunder or to have any right, benefit, priority or interest under, or because of the existence of, or to have any right to enforce, this Agreement. The Senior Agent and the Subordinated Agent shall have the right to modify or terminate this Agreement at any time without notice to or approval of any Obligor or any other Person.

19. No Impairment. Nothing in this Agreement is intended to or shall impair, as between Obligors and the Subordinated Lenders, the obligation of Obligors, which is absolute and unconditional, to pay the Subordinated Obligations as and when the same shall become due and payable in accordance with its terms, or affect the relative rights of the Subordinated Lenders and creditors of Obligors other than the Senior Agent and the Senior Lenders. Notwithstanding anything to the contrary herein or in any Senior Loan Document or any Subordinated Loan Document, the Obligors shall not be required to act or refrain from acting pursuant to any Subordinated Loan Document with respect to any Collateral (as defined in the Senior Credit Agreement) in any manner that would cause a default under any Senior Loan Document or which is in violation of this Agreement.

20. Subrogation. Solely after the Discharge of Senior Indebtedness shall have occurred, the Subordinated Agent and the Subordinated Lenders shall be subrogated to the rights of the Senior Agent and the Senior Lenders to the extent that distributions otherwise payable to the Subordinated Agent and the Subordinated Lenders have been applied to the payment of the Senior Indebtedness in accordance with the provisions of this Agreement, it being understood that the provisions of this Agreement are, and are intended solely, for the purposes of defining the rights of the Subordinated Agent and the Subordinated Lenders, on the one hand, and the Senior Agent and the Senior Lenders, on the other hand. The Senior Agent and the Senior Lenders shall have no obligation or duty to protect the Subordinated Agent's or any Subordinated Lender's rights of subrogation arising pursuant to this Agreement or under any applicable law, nor shall the Senior Agent, the Senior Lenders or any other holder of Senior Indebtedness be liable for any loss to, or impairment of, any subrogation rights held by the Subordinated Agent or any Subordinated Lender.

21. Notices. All demands, notices, and other communications provided for hereunder shall be in writing and:

if to the Subordinated Agent, mailed or sent by telecopy or e-mail thereto, addressed to it as follows:

Hudson Structured Capital Management Ltd.  
2187 Atlantic Street  
Stamford, CT 06902  
Email: [\*\*\*\*]

with a copy to:

Willkie Farr & Gallagher LLP  
787 Seventh Avenue  
New York, NY 10019-6099  
Attention: [\*\*\*\*]  
E-mail: [\*\*\*\*]

and if to the Senior Agent, mailed or sent by telecopy or e-mail thereto, addressed to it as follows:

Alter Domus (US) LLC  
225 West Washington Street, 9<sup>th</sup> Floor  
Chicago, Illinois 60606  
Attention: [\*\*\*\*] and Legal Department  
E-mail: [\*\*\*\*]

with a copy (which shall not constitute notice) to:

Arnold & Porter Kaye Scholer LLP  
250 West 55<sup>th</sup> Street  
New York, NY 10019-9710  
Attention: [\*\*\*\*]  
E-mail: [\*\*\*\*]

or as to any party at such other address as shall be designated by such party in a written notice to the other parties complying as to delivery with the terms of this Section 20. All such demands, notices and other communications shall be effective, when mailed, three Business Days after deposit in the mails, postage prepaid, when sent by telecopy, when receipt is acknowledged by the receiving telecopy equipment (or at the opening of the next Business Day if receipt is after normal business hours), or when delivered, as the case may be, addressed as aforesaid. Notices by electronic mail shall be deemed received upon the sender's receipt of an acknowledgment from the intended recipient (such as by the "return receipt requested" function, as available, return email or other written acknowledgment).

22. APPLICABLE LAW. THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK (WITHOUT GIVING EFFECT TO THE CONFLICT OF LAW PRINCIPLES THEREOF EXCEPT FOR SECTIONS 5-1401 and 5-1402 OF THE NEW YORK GENERAL OBLIGATIONS LAW).

23. CONSENT TO JURISDICTION. SUBORDINATED AGENT, EACH SUBORDINATED LENDER, SENIOR AGENT AND EACH SENIOR LENDER HEREBY CONSENTS TO THE JURISDICTION OF THE COURTS OF THE STATE OF NEW YORK AND OF THE UNITED STATES DISTRICT COURT LOCATED IN THE COUNTY OF NEW YORK AND IRREVOCABLY AGREES THAT ALL ACTIONS OR PROCEEDINGS ARISING OUT OF OR RELATING TO THIS AGREEMENT SHALL BE LITIGATED IN SUCH COURTS. SUBORDINATED AGENT, EACH SUBORDINATED LENDER, SENIOR AGENT AND EACH SENIOR LENDER EXPRESSLY SUBMITS AND CONSENTS TO THE JURISDICTION OF THE AFORESAID COURTS AND WAIVES ANY DEFENSE OF FORUM NON CONVENIENS. SUBORDINATED AGENT, EACH SUBORDINATED LENDER, SENIOR AGENT AND EACH SENIOR LENDER HEREBY WAIVES PERSONAL SERVICE OF ANY AND ALL PROCESS AND AGREES THAT ALL SUCH SERVICE OF PROCESS MAY BE MADE UPON IT BY CERTIFIED OR REGISTERED MAIL, RETURN RECEIPT REQUESTED, ADDRESSED TO SUBORDINATED AGENT, EACH SUBORDINATED LENDER, SENIOR AGENT OR EACH SENIOR LENDER, AS APPLICABLE, AT THEIR RESPECTIVE ADDRESSES SET FORTH IN THIS AGREEMENT AND SERVICE SO MADE SHALL BE COMPLETE 10 DAYS AFTER THE SAME HAS BEEN POSTED.

24. WAIVER OF JURY TRIAL. SUBORDINATED AGENT, EACH SUBORDINATED LENDER, SENIOR AGENT AND EACH SENIOR LENDER HEREBY WAIVE THEIR RESPECTIVE RIGHTS TO A JURY TRIAL OF ANY CLAIM OR CAUSE OF ACTION BASED UPON OR ARISING OUT OF THIS AGREEMENT, ANY OF THE SUBORDINATED LOAN DOCUMENTS OR ANY OF THE SENIOR LOAN DOCUMENTS. SUBORDINATED AGENT, EACH SUBORDINATED LENDER, SENIOR AGENT AND EACH SENIOR LENDER ACKNOWLEDGES THAT THIS WAIVER IS A MATERIAL INDUCEMENT TO ENTER INTO A BUSINESS RELATIONSHIP, THAT EACH HAS RELIED ON THE WAIVER IN ENTERING INTO THIS AGREEMENT AND THE SENIOR LOAN DOCUMENTS OR THE SUBORDINATED LOAN DOCUMENTS, AS APPLICABLE, AND THAT EACH WILL CONTINUE TO RELY ON THE WAIVER IN THEIR RELATED FUTURE DEALINGS. THE SUBORDINATED AGENT, EACH SUBORDINATED LENDER, SENIOR AGENT AND EACH SENIOR LENDER WARRANTS AND REPRESENTS THAT EACH HAS HAD THE OPPORTUNITY OF REVIEWING THIS JURY WAIVER WITH LEGAL COUNSEL, AND THAT EACH KNOWINGLY AND VOLUNTARILY WAIVES ITS JURY TRIAL RIGHTS.

25. Successors and Assigns.

a. This Agreement shall be binding upon and shall inure to the benefit of the parties' respective successors and assigns, subject to the provisions hereof. All references to any Obligor shall include any Obligor as debtor-in-possession and any receiver or trustee for such Obligor in any Insolvency Proceeding.

b. Any Senior Lender may, from time to time, without notice to the Subordinated Agent or any Subordinated Lender, assign or transfer any or all of the Senior Indebtedness or any interest therein to any Person and, notwithstanding any such assignment or transfer, or any subsequent assignment or transfer, the Senior Indebtedness shall, subject to the terms hereof, be and remain Senior Indebtedness for purposes of this Agreement, and every assignee or transferee of any of the Senior Indebtedness or of any interest therein shall be entitled to rely upon and be the third party beneficiary of the subordination provided under this Agreement and shall be subject to and entitled to enforce the terms and provisions hereof to the same extent as if such assignee or transferee were initially a party hereto.

c. In connection with any assignment or transfer of any or all of the Senior Indebtedness, the Subordinated Agent and each applicable Subordinated Lender agrees to execute and deliver an agreement identical to this Agreement (subject to changing names of parties, documents and addresses, as appropriate) in favor of any such assignee or transferee and, in addition, will execute and deliver an agreement identical to this Agreement (subject to changing names of parties, documents and addresses, as appropriate) in favor of any third person who succeeds to or refinances, replaces or substitutes for any or all of the Senior Lenders' financing of any of Obligors, whether such successor or replacement financing occurs by transfer, assignment, "takeout" or any other means or vehicle and such cost and expense incurred by the Subordinated Agent and each applicable Subordinated Lender in connection therewith shall be added to the Subordinated Obligations.

d. Any Subordinated Lender may, from time to time, with five (5) Business Days prior written notice to the Senior Agent, assign or transfer any or all of the Subordinated Obligations or any interest therein to any Person and, notwithstanding any such assignment or transfer, or any subsequent assignment or transfer, the Subordinated Obligations shall, subject to the terms hereof, be and remain Subordinated Obligations for purposes of this Agreement, and every assignee or transferee of any of the Subordinated Obligations or of any interest therein shall (i) be bound by the subordination provided under this Agreement (ii) be subject to and entitled to enforce the terms and provisions hereof to the same extent as if such assignee or transferee were initially a party hereto, and (iii) execute and deliver to the Senior Agent a written acknowledgment of receipt of a copy of this Agreement and the written agreement by such person to be bound by the terms of this Agreement.

26. Integrated Agreement. This Agreement sets forth the entire understanding of the parties with respect to the within matters and may not be modified or amended except upon a writing signed by all parties.

27. Counterparts; Electronic Execution. This Agreement may be executed in one or more counterparts, each one 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. Delivery of an executed counterpart of this Agreement by facsimile or electronic transmission shall be equally effective as delivery of an original executed counterpart. The words "execution," "signed," "signature" and words of like import in any Subordinated Loan Document or any Senior Loan Document shall be deemed to include electronic signatures or the keeping of records in electronic form, each of which shall be of the same legal effect, validity and enforceability as a manually executed signature or the use of a paper-based recordkeeping systems, as the case may be, to the extent and as provided for in any applicable law, including, without limitation, any state law based on the Uniform Electronic Transactions Act.

28. Headings. The headings contained in this Agreement are for convenience only and shall not affect the interpretation of this Agreement.

29. Severability. Any provision of this Agreement that is prohibited by law or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability, without invalidating the remaining provisions hereof or affecting the validity or enforceability of such provision in any other jurisdiction. To the extent permissible, the parties waive any law that prohibits any provision of this Agreement or renders any provision hereof unenforceable.

30. Conflicts. To the extent that there is a conflict or inconsistency between any provision hereof, on the one hand, and any provision of any Subordinated Loan Document or any Senior Loan Document, on the other hand, this Agreement shall control and prevail.

31. Termination. This Agreement shall continue in full force and effect until the Discharge of Senior Indebtedness shall have occurred and shall thereafter be revived to the extent provided for in Section 5.a.(2).

32. Concerning the Senior Agent. The Senior Agent is entering into this Agreement solely in its capacity as Agent under the Senior Credit Agreement and not in its individual or corporate capacity. In acting hereunder, the Senior Agent shall be entitled to all of the rights, privileges, exculpations, indemnities and immunities set forth in the Senior Credit Agreement as if such rights, privileges, exculpations, indemnities and immunities were set forth herein.

*[Remainder of this page intentionally left blank]*



IN WITNESS WHEREOF, the Senior Agent, for and on behalf of itself and the other Secured Parties, and the Subordinated Agent have caused this Agreement to be duly executed and delivered as of the date first above written.

ALTER DOMUS (US) LLC,  
as the Senior Agent

By: /s/ Winnalynn N. Kantaris \_\_\_\_\_  
Name: Winnalynn N. Kantaris  
Title: Associate General Counsel

[Signature Page to Intercreditor and Subordination Agreement]

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HUDSON STRUCTURED CAPITAL MANAGEMENT  
LTD.,  
as the Subordinated Agent

By: /s/ Gokul Sudarsana  
Name: Gokul Sudarsana  
Title: Chief Actuary

[Signature Page to Intercreditor and Subordination Agreement]

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**ACKNOWLEDGMENT**

Each of the Original Obligors hereby acknowledges that it has received a copy of the foregoing Intercreditor and Subordination Agreement and consents thereto, agrees to recognize all rights granted thereby to the Senior Agent, the Senior Lenders, the Subordinated Agent and the Subordinated Lenders and will not do any act or perform any obligation which is not in accordance with the agreements set forth therein. Each of the Original Obligors further acknowledges and agrees that it is not an intended beneficiary or third party beneficiary thereof. This Acknowledgment has been delivered and accepted at and shall be deemed to have been made in the State of New York, and shall be interpreted, and the rights and liabilities of the parties hereto determined, in accordance with the laws of the State of New York.

**ACKNOWLEDGED AND AGREED AS OF THE DATE FIRST WRITTEN ABOVE:**

STATES TITLE HOLDINGS, INC.

By: /s/ Max Simkoff  
Name: Maxwell Simkoff  
Title: President and Chief Executive Officer

SPEAR AGENCY ACQUISITION INC., a Delaware corporation

By: /s/ Max Simkoff  
Name: Maxwell Simkoff  
Title: President and Chief Executive Officer

STATES TITLE, LLC, a Delaware limited liability company

By: /s/ Max Simkoff  
Name: Maxwell Simkoff  
Title: President and Chief Executive Officer

TITLE AGENCY HOLDCO, LLC, a Delaware limited liability company

By: /s/ Max Simkoff  
Name: Maxwell Simkoff  
Title: President and Chief Executive Officer

NASSA LLC, a Florida limited liability company

By: /s/ Max Simkoff  
Name: Maxwell Simkoff  
Title: President and Chief Executive Officer

*[Signature Page to Intercreditor and Subordination Agreement]*

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NORTH AMERICAN ASSET DEVELOPMENT, LLC, a  
California limited liability company

By: /s/ Max Simkoff

Name: Maxwell Simkoff

Title: President and Chief Executive Officer

DOMA INSURANCE AGENCY OF NEW JERSEY,  
INC., a New Jersey corporation

By: /s/ Max Simkoff

Name: Maxwell Simkoff

Title: President and Chief Executive Officer

DOMA INSURANCE AGENCY OF ARIZONA, INC., an  
Arizona corporation

By: /s/ Max Simkoff

Name: Maxwell Simkoff

Title: President and Chief Executive Officer

DOMA INSURANCE AGENCY OF FLORIDA, INC., a  
Florida corporation

By: /s/ Max Simkoff

Name: Maxwell Simkoff

Title: President and Chief Executive Officer

DOMA INSURANCE AGENCY OF ILLINOIS, INC., an  
Illinois corporation

By: /s/ Max Simkoff

Name: Maxwell Simkoff

Title: President and Chief Executive Officer

DOMA INSURANCE AGENCY OF MINNESOTA,  
INC., a Minnesota corporation

By: /s/ Max Simkoff

Name: Maxwell Simkoff

Title: President and Chief Executive Officer

*[Signature Page to Intercreditor and Subordination Agreement]*

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DOMA TITLE AGENCY OF NEVADA, a Nevada corporation

By: /s/ Max Simkoff

Name: Maxwell Simkoff

Title: President and Chief Executive Officer

DOMA INSURANCE AGENCY OF TEXAS, INC., a Texas corporation

By: /s/ Max Simkoff

Name: Maxwell Simkoff

Title: President and Chief Executive Officer

NORTH AMERICAN TITLE COMPANY OF COLORADO, a Colorado corporation

By: /s/ Max Simkoff

Name: Maxwell Simkoff

Title: Executive Vice President

NORTH AMERICAN TITLE OF CALIFORNIA, INC., a California corporation

By: /s/ Max Simkoff

Name: Maxwell Simkoff

Title: President and Chief Executive Officer

DOMA INSURANCE AGENCY OF INDIANA, LLC, an Indiana limited liability company

By: /s/ Max Simkoff

Name: Maxwell Simkoff

Title: President and Chief Executive Officer

DOMA INSURANCE AGENCY OF UTAH, LLC, a Delaware limited liability company

By: /s/ Max Simkoff

Name: Maxwell Simkoff

Title: President and Chief Executive Officer

*[Signature Page to Intercreditor and Subordination Agreement]*

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DOMA INSURANCE AGENCY, INC., a Delaware corporation

By: /s/ Max Simkoff

Name: Maxwell Simkoff

Title: President and Chief Executive Officer

DOMA TECHNOLOGY LLC, a Delaware limited liability company

By: /s/ Max Simkoff

Name: Maxwell Simkoff

Title: President and Chief Executive Officer

DOMA CORPORATE, LLC, a Delaware limited liability company

By: /s/ Max Simkoff

Name: Maxwell Simkoff

Title: President and Chief Executive Officer

*[Signature Page to Intercreditor and Subordination Agreement]*

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DOMA TRUSTEE SERVICES, LLC, a Virginia limited liability company

By: /s/ Max Simkoff

Name: Maxwell Simkoff

Title: President and Chief Executive Officer

*[Signature Page to Intercreditor and Subordination Agreement]*

## SIXTH AMENDMENT TO LOAN AND SECURITY AGREEMENT

This SIXTH AMENDMENT TO LOAN AND SECURITY AGREEMENT (this “Agreement”) is entered into as of April 30, 2024, among States Title Holding, Inc. (formerly known as Doma Holdings, Inc.), a Delaware corporation (“Borrower”), the Guarantors party hereto, the Lenders party hereto and Hudson Structured Capital Management Ltd., a Bermuda limited company, as agent for the Lenders (in such capacity, “Agent”).

WHEREAS, reference is made to that certain Loan and Security Agreement, dated as of December 31, 2020 (the “Existing Loan and Security Agreement”; the Existing Loan and Security Agreement, as amended, restated, amended and restated, supplemented or modified from time to time in accordance with the terms thereof (including pursuant to this Agreement), the “Loan and Security Agreement”) by and among the Loan Parties, Agent and the Lenders from time to time party thereto (capitalized terms used in this Agreement and not otherwise defined herein having the meanings assigned to such terms in the Loan and Security Agreement).

WHEREAS, the Loan Parties, the Agent and the Lenders have agreed to make certain amendments to the Loan and Security Agreement and make certain other agreements as set forth herein.

NOW, THEREFORE, in consideration of the mutual agreements, provisions and covenants contained herein, the parties hereto agree as follows:

1. Certain Amendments to the Existing Loan and Security Agreement. In reliance upon the representations and warranties set forth in Section 2 below and subject to the conditions to effectiveness set forth in Section 3 below, as of the Effective Date:

- a. Section 2.2(d)(viii) is hereby amended and restated in its entirety as follows:

“Notwithstanding anything in this Agreement (including this Section 2.2(d)) to the contrary, until all of the obligations in respect of the TRG Credit Facility are paid in full in cash and all of the commitments in respect thereof are terminated, no mandatory prepayment of the Term Loan that would otherwise be required to be made under this Section 2.2(d) shall be required to be made hereunder; provided that the foregoing exclusion shall not apply to any mandatory prepayment required under Section 2.2(d)(vi).”

- b. A new Section 2.8 is hereby added as follows:

“2.8 New Loan Commitments. Solely if the Project Beacon Failure Event shall have occurred, at the option of the Agent, the Borrower shall establish new commitments to borrow one or more new term loans (each, a “New Term Loan Commitment”) and/or increase the existing Term Loan (such structure to be as elected by the Borrower) (each, a “Supplemental Term Loan Commitment”; together with any New Term Loan Commitments, the “New Loan Commitments”) and the term loans made in respect thereof, the “New Term Loans”) hereunder, in an aggregate amount for all such New Loan Commitments not in excess of, at the time the respective New Loan Commitments become effective (the “Increased Amount Date”), the amount necessary to repay in full all (but not less than all) of the then outstanding obligations in respect of the TRG Facility (excluding Unasserted Contingent Indemnification Claims) in full and to replace any commitments then undrawn under such TRG Facility (the “Permitted Use”), in each case consistent with the terms set forth in the Hudson/TRG Subordination Agreement (as in effect on April 30, 2024). Such New Loan Commitments shall become effective on the Increased Amount Date. Each of the Lenders hereby agrees to provide (which may be provided, in whole or in part, by one or more of its Affiliates) its Pro Rata Share (based on then outstanding principal amount of the Term Loans) of the New Term Commitments (or such other amounts (as for each Lender) as the Lenders may mutually agree) and hereby acknowledges and agrees that the obligation of the Lenders (and/or any of their respective Affiliates, as applicable) to provide the New Loan Commitments and make New Term Loans and/or increase existing Term Loans hereunder shall be several and not joint and several. The New Term Loans and New Term Loan Commitments shall be on the same terms and conditions as the existing Term Loan except that (i) the availability for amounts that remain undrawn on the Increased Amount Date shall terminate on the date that corresponds to the equivalent termination under the TRG Credit Facility and (ii) the proceeds of the New Term Loans shall be used solely for the Permitted Use. Further, the parties agree to amend this Agreement and the other Loan Documents as may be necessary or appropriate, in the opinion of the Agent and the Borrower (acting reasonably), to effect the provisions of this Section 2.8. For the avoidance of doubt, this Section 2.8 shall not apply, and the Borrower and the other Loan Parties shall have no obligations pursuant to this Section 2.8, unless a Project Beacon Failure Event shall have occurred.”

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c. Section 12.3 is hereby amended by replacing the reference to “Section 2.2(d)(viii)(B)” with a reference to “Section 2.2(d)(ix)(B).”

d. The last sentence of Section 12.10 is hereby amended and restated in its entirety as follows:

“Notwithstanding anything in this Section 12.10 to the contrary, except (x) as set forth in Section 2.2(d)(ix)(B) in connection with any mandatory prepayment with respect to an Underwriter Dividend or (y) as expressly described in clause (ii) of the definition of “Permitted Payments” in the Hudson/TRG Subordination Agreement (as in effect on April 30, 2024), any reimbursable amounts owing pursuant to this Section 12.10 shall only be payable upon the earliest of (a) the consummation of the Merger (as defined in the Project Beacon Acquisition Agreement), (b) October 1, 2025, (c) any prepayment of the Term Loan pursuant to Section 2.2(e) of this Agreement and (d) the occurrence and continuance of any Event of Default pursuant to Section 8.4(b) and/or Section 8.4(c) of this Agreement.”

e. The last paragraph of Section 12.17 is hereby amended and restated in its entirety as follows:

“For the avoidance of doubt, and notwithstanding anything in this Agreement or any other Loan Document to the contrary, in no event shall any action or omission, the occurrence of any event or circumstance, or the failure to comply with the terms of this Agreement or any other Loan Document, in each case during the Standstill Period in respect of any Standstill Matter that would have constituted a Default or Event of Default but for the effectiveness of the Standstill Period (including, without limitation, any failure to pay interest during the Standstill Period in accordance with Section 2.3(a)) constitute a Default or Event of Default at any time during or after the end of the Standstill Period (and any such purported Default or Event of Default is hereby permanently and irrevocably waived by Agent and each Lender; provided that, except as expressly set forth in Section 2.3(b), the foregoing shall not operate to forgive, reduce or permanently waive any right to any amount not paid during such Standstill Period after the expiration thereof.”

f. The following definition is added to Section 13 in alphabetical order:

“Senior Agent” means Alter Domus (US) LLC, in its capacities as administrative agent for the lenders and collateral agent for the secured parties under and pursuant to the TRG Credit Facility.

g. Each of following definitions in Section 13 is hereby amended and restated as follows:

“Hudson/TRG Subordination Agreement” means that certain subordination and intercreditor agreement entered into on April 30, 2024 by the Agent and the Senior Agent, and acknowledged and agreed by the Borrower and each of its subsidiaries party thereto (as amended or otherwise modified or waived from time to time).

“TRG Credit Facility” means that certain Senior Loan and Security Agreement entered into on April 30, 2024 by the Borrower, each of its subsidiaries party thereto, the Senior Agent and the lender referred to therein, in each case, as amended or otherwise modified or waived from time to time in a manner that does not violate the Hudson/TRG Subordination Agreement.

h. Clause (aa) of the definition of “Permitted Indebtedness” in Section 13.1 is hereby amended and restated in its entirety as follows:

(aa) Indebtedness in respect of the TRG Credit Facility in an aggregate outstanding principal amount not to exceed the sum of (x) \$22,500,000 plus (y) the amount of interest paid in kind and added to the principal amount of the TRG Credit Facility, which, in the case of clause (x) or (y), may be incurred on a senior lien and senior payment priority basis;

i. Clause (c) of Section 15.7(c) is hereby amended and restated in its entirety as follows:

“(c) consents to the terms and conditions of the TRG Credit Facility (and the execution and performance thereof) as described therein.”

j. A new Section 15.7(d) is hereby added as follows:

“The parties hereto hereby acknowledge and agree that, notwithstanding any provision herein or in any other Loan Document to the contrary, in no event shall any failure of any Loan Party to make any payment required hereunder or any other Loan Document constitute a Default or an Event of Default if such payment is not permitted under Hudson/TRG Subordination Agreement (at the time such payment is required to be made in accordance with the terms of the relevant Loan Document) for so long as such payment is prohibited under the Hudson/TRG Subordination Agreement; provided that, for the avoidance of doubt, in no event shall the final right to such payment be forgiven, reduced or permanently waived (and shall continue to remain outstanding) as a result of such prohibition.”

## 2. Representations and Warranties.

- a. Each Loan Party, severally and not jointly, represents and warrants to Agent and the Lenders that this Agreement has been duly executed and delivered by such Loan Party, as the case may be, and constitutes its legal, valid, and binding obligation, enforceable against it in accordance with its terms, except as enforceability thereof may be limited by bankruptcy, insolvency, reorganization, fraudulent transfer, moratorium, or other similar laws affecting creditors’ rights generally and general principles of equity (regardless of whether such enforceability is considered in a proceeding at law or in equity).
  - b. Agent represents and warrants to each Loan Party that this Agreement has been duly executed and delivered by Agent and constitutes its legal, valid, and binding obligation, enforceable against it in accordance with its terms, except as enforceability thereof may be limited by bankruptcy, insolvency, reorganization, fraudulent transfer, moratorium, or other similar laws affecting creditors’ rights generally and general principles of equity (regardless of whether such enforceability is considered in a proceeding at law or in equity).
  - c. Each Lender represents and warrants to each Loan Party that this Agreement has been duly executed and delivered by such Lender and constitutes its legal, valid, and binding obligation, enforceable against it in accordance with its terms, except as enforceability thereof may be limited by bankruptcy, insolvency, reorganization, fraudulent transfer, moratorium, or other similar laws affecting creditors’ rights generally and general principles of equity (regardless of whether such enforceability is considered in a proceeding at law or in equity).
3. Agreement Effective Date. This Agreement shall become effective on the date on which Agent (or its counsel) shall have received a counterpart signature page of this Agreement duly executed by each Loan Party and each Lender. For the avoidance of doubt, the Agreement Effective Date is the date first written above.

4. Loan Document; Effect of Agreement. On and after the date hereof, each reference to the “Loan and Security Agreement” in any other Loan Document shall mean and be a reference to the Loan and Security Agreement as amended hereby. This Agreement shall constitute a Loan Document and the terms of this Agreement shall form a part of the Loan and Security Agreement and shall be deemed integrated therein (including with respect to the Exhibits and Annexes thereto and for purposes of any certificates or certifications required thereunder from time to time). For the avoidance of doubt, each provision of this Agreement shall be binding on Agent, each Lender and each of their respective successors and assigns (including any assignee and/or participant with respect to any Term Loan).
5. Counterparts. This Agreement may be executed in any number of counterparts and by different parties on separate counterparts, each of which, when executed and delivered, is an original, and all taken together, constitute one agreement.
6. Governing Law. THIS AGREEMENT SHALL BE SUBJECT TO THE PROVISIONS REGARDING CHOICE OF LAW AND VENUE AND JURY TRIAL WAIVER SET FORTH IN SECTION 11 OF THE LOAN AND SECURITY AGREEMENT, AND SUCH PROVISIONS ARE INCORPORATED HEREIN BY THIS REFERENCE, *MUTATIS MUTANDIS*.
7. Further Assurances. Each party agrees that it shall, from time to time after the date of this Agreement, execute and deliver such other documents and instruments and take such other actions as may be reasonably requested by any other party to carry out the transactions contemplated herein.
8. Consent to TRG Credit Facility. Concurrently with the effectiveness of the TRG Credit Facility, each Secured Party hereby consents to the terms and conditions of the TRG Credit Facility (and the execution and performance thereof) as set forth therein.
9. Fifth Amendment. The parties hereto acknowledge and agree that nothing in this Amendment is with prejudice to or otherwise impairs the Fifth Amendment, and the terms thereof (including, without limitation, Section 4 thereof) continue in full force and effect, except as such terms have been expressly modified by operation of Section 1 hereof.

*[Reminder of page intentionally left blank]*

IN WITNESS WHEREOF, each of the undersigned has executed this Agreement as of the date first written above.

**LOAN PARTIES:**

**STATES TITLE HOLDING, INC. (f/k/a DOMA HOLDINGS, INC.),** a Delaware corporation

By: /s/ Max Simkoff  
Name: Max Simkoff  
Title: Chief Executive Officer

**DOMA INSURANCE AGENCY OF UTAH, LLC (f/k/a NORTH AMERICAN TITLE, LLC),** a Delaware limited liability company

By: /s/ Max Simkoff  
Name: Max Simkoff  
Title: Chief Executive Officer

**SPEAR AGENCY ACQUISITION INC.,** a Delaware corporation

By: /s/ Max Simkoff  
Name: Max Simkoff  
Title: Chief Executive Officer

**DOMA INSURANCE AGENCY, INC. (f/k/a STATES TITLE AGENCY, INC.),** a Delaware corporation

By: /s/ Max Simkoff  
Name: Max Simkoff  
Title: Chief Executive Officer

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**STATES TITLE, LLC**, a Delaware limited liability company

By: /s/ Max Simkoff  
Name: Max Simkoff  
Title: Chief Executive Officer

**TITLE AGENCY HOLDCO, LLC**, a Delaware limited liability company

By: /s/ Max Simkoff  
Name: Max Simkoff  
Title: Chief Executive Officer

**NASSA LLC**, a Florida limited liability company

By: /s/ Max Simkoff  
Name: Max Simkoff  
Title: Chief Executive Officer

**NORTH AMERICAN ASSET DEVELOPMENT, LLC**, a California limited liability company

By: /s/ Max Simkoff  
Name: Max Simkoff  
Title: Chief Executive Officer

**DOMA INSURANCE AGENCY OF NEW JERSEY, INC. (f/k/a NORTH AMERICAN TITLE AGENCY, INC.)**, a New Jersey corporation

By: /s/ Max Simkoff  
Name: Max Simkoff  
Title: Chief Executive Officer

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**DOMA INSURANCE AGENCY OF ARIZONA, INC.  
(f/k/a NORTH AMERICAN TITLE  
COMPANY), an Arizona corporation**

By: /s/ Max Simkoff  
Name: Max Simkoff  
Title: Chief Executive Officer

**DOMA INSURANCE AGENCY OF FLORIDA,  
INC. (f/k/a NORTH AMERICAN TITLE  
COMPANY), a Florida corporation**

By: /s/ Max Simkoff  
Name: Max Simkoff  
Title: Chief Executive Officer

**DOMA INSURANCE AGENCY OF ILLINOIS,  
INC. (f/k/a NORTH AMERICAN TITLE  
COMPANY), an Illinois corporation**

By: /s/ Max Simkoff  
Name: Max Simkoff  
Title: Chief Executive Officer

**DOMA INSURANCE AGENCY OF MINNESOTA,  
INC. (f/k/a NORTH AMERICAN TITLE  
COMPANY), a Minnesota corporation**

By: /s/ Max Simkoff  
Name: Max Simkoff  
Title: Chief Executive Officer

**DOMA TITLE AGENCY OF NEVADA, INC. (f/k/a  
NORTH AMERICAN TITLE COMPANY), a Nevada  
corporation**

By: /s/ Max Simkoff  
Name: Max Simkoff  
Title: Chief Executive Officer

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**DOMA INSURANCE AGENCY OF TEXAS, INC.**  
**(f/k/a NORTH AMERICAN TITLE COMPANY),** a  
Texas corporation

By: /s/ Max Simkoff  
Name: Max Simkoff  
Title: Chief Executive Officer

**NORTH AMERICAN TITLE COMPANY OF  
COLORADO,** a Colorado corporation

By: /s/ Max Simkoff  
Name: Max Simkoff  
Title: Chief Executive Officer

**DOMA TITLE OF CALIFORNIA, INC. (f/k/a  
NORTH AMERICAN TITLE COMPANY, INC.),** a  
California corporation

By: /s/ Max Simkoff  
Name: Max Simkoff  
Title: Chief Executive Officer

**DOMA INSURANCE AGENCY OF INDIANA, LLC  
(f/k/a NORTH AMERICAN TITLE COMPANY,  
LLC),** an Indiana limited liability company

By: /s/ Max Simkoff  
Name: Max Simkoff  
Title: Chief Executive Officer

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**AGENT:**

**HUDSON STRUCTURED CAPITAL MANAGEMENT  
LTD.**

By: /s/ Gokul Sudarsana

Name: Gokul Sudarsana

Title: Chief Actuary

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[Signature Page to Sixth Amendment]

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**The Lenders:**

**HSCM BERMUDA FUND LTD.**

By: HUDSON STRUCTURED CAPITAL  
MANAGEMENT LTD., its Manager

By: /s/ Gokul Sudarsana

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Name: Gokul Sudarsana

Title: Chief Actuary

**HS SANTANONI LP**

By: HUDSON STRUCTURED CAPITAL  
MANAGEMENT LTD., its Manager

By: /s/ Gokul Sudarsana

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Name: Gokul Sudarsana

Title: Chief Actuary

**HS OPALESCENT LP**

By: HUDSON STRUCTURED CAPITAL  
MANAGEMENT, LTD., its Manager

By: /s/ Gokul Sudarsana

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Name: Gokul Sudarsana

Title: Chief Actuary