UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM 8-K

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

Date of Report (Date of Earliest Event Reported): July 31, 2025

INNOVATE CORP.

(Exact name of registrant as specified in its charter)

Delaware	001-35210	54-1708481
(State or other jurisdiction of incorporation)	(Commission File Number)	(I.R.S. Employer Identification No.)

295 Madison Ave, 12th Fl New York, NY	10017
(Address of principal executive offices)	(Zip Code)

Registrant's telephone number, including area code: (212) 235-2691

Former name or former address, if changed since last report

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

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

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

Title of each class	Trading Symbol	Name of each exchange on which registered
Common Stock, par value $0.001 per share	VATE	New York Stock Exchange
Preferred Stock Purchase Rights	N/A	New York Stock Exchange

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

Emerging growth company ☐

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

Item 1.01 Entry into a Material Definitive Agreement

On August 4, 2025 (the "Closing Date"), INNOVATE Corp. ("INNOVATE" or the "Company") announced that it had closed a series of previously announced indebtedness refinancing transactions that will extend certain of the Company's debt maturities. The refinancing transactions include (i) the initial closing of an exchange offer and consent solicitation with respect to the Company's senior secured notes, (ii) privately negotiated exchanges of certain of the Company's convertible senior notes, (iii) amendment and extension of the Company's 2020 Revolving Credit Agreement (as defined below), (iv) amendment and extension of the Company's Continental General Insurance Company ("CGIC") note, as well as the exchange of a portion of the Company's preferred stock held by CGIC in exchange for increasing the principal amount of that note, (v) amendment and extension of the Spectrum Notes (as defined below) and (vi) amendment and extension of the R2 Technologies Note (as defined below).

New Senior Secured Notes

On the Closing Date, the Company held an initial closing in respect of its previously announced exchange offer and consent solicitation (the "Exchange Offer") to eligible holders of its 8.500% Senior Secured Notes due 2026 (the "Existing Senior Secured Notes") to exchange such Existing Senior Secured Notes for newly issued 10.500% Senior Secured Notes due 2027 (the "New Senior Secured Notes"). The Company, the guarantors party thereto from time to time and U.S. Bank Trust Company, National Association, as trustee (in such capacity, the "New Senior Secured Notes Trustee") and collateral trustee, entered into an indenture (the "New Senior Secured Notes Indenture") governing the New Senior Secured Notes and the Company issued approximately $360.3 million aggregate principal amount of New Senior Secured Notes as consideration for the exchange of approximately $328.1 million aggregate principal amount of the Existing Senior Secured Notes (inclusive of $52.50 principal amount of New Senior Secured Notes per $1,000 principal amount of Existing Senior Secured Notes exchanged, paid to exchanging holders in lieu of the interest payment in respect of the Existing Senior Secured Notes that was due on August 1, 2025). The Company intends to make the interest payment that was initially due on August 1, 2025 in respect of any Existing Senior Secured Notes that remain outstanding following the final settlement of the Exchange Offer on August 29, 2025. Following the initial settlement of the Exchange Offer, approximately $1.9 million aggregate principal amount of Existing Senior Secured Notes remain outstanding.

The expiration deadline for the Exchange Offer is midnight (end of day), New York City time, on August 13, 2025, unless extended by the Company. The Company currently expects that the final settlement of the Exchange Offer will occur on August 15, 2025, subject to all conditions to the Exchange Offer having been satisfied or waived by the Company.

The Company's obligations under the New Senior Secured Notes Indenture are irrevocably and unconditionally guaranteed, jointly and severally, by the same guarantors that guarantee the Existing Senior Secured Notes (the "Subsidiary Guarantors"). The New Senior Secured Notes and the related guarantees are senior secured obligations of the Company and the Subsidiary Guarantors. The New Senior Secured Notes have not been registered under the Securities Act of 1933, as amended (the "Securities Act") or any state securities laws and may not be offered or sold in the United States absent an effective registration statement or an applicable exemption from the registration requirements of the Securities Act.

Certain terms and conditions of the New Senior Secured Notes are as follows:

Maturity. The New Senior Secured Notes mature on February 1, 2027.

Interest. The New Senior Secured Notes accrue interest at a rate of 10.500% per year, payable semi-annually on February 1 and August 1 of each year, commencing on February 1, 2026. For the first interest period only, interest is paid in kind. All subsequent interest payments are payable in cash.

Ranking. The New Senior Secured Notes and the note guarantees are the Company's and the Subsidiary Guarantors' senior secured obligations. The New Senior Secured Notes and the note guarantees will rank: (i) equal in right of payment (subject to the priority of any First-Out Obligations (as defined in the New Senior Secured Notes Indenture) (including any debt under the Company's existing $20.0 million secured revolving credit facility)) with all existing and future senior debt of the Company and the Subsidiary Guarantors and effectively senior to all unsecured debt of the Company to the extent of the value of the collateral; (ii) senior in right of payment to all of the Company's future debt that expressly provides for its subordination to the New Senior Secured Notes; (iii) effectively subordinated to any existing and future debt of the Company that is secured by liens on property and assets that do not constitute collateral, to the extent of the value of such property and assets; and (iv) structurally subordinated to any existing and future debt and other liabilities of the Company's non-guarantor subsidiaries.

Collateral. The New Senior Secured Notes are secured by a first priority lien on substantially all of the Company's assets and the assets of the Subsidiary Guarantors (except for certain "Excluded Assets," and subject to certain "Permitted Liens," each as defined in the New Senior Secured Notes Indenture), including, without limitation:

- all equity interests owned by the Company or a Subsidiary Guarantor (which, in the case of any equity interest in a foreign subsidiary, will be limited to 65% of the voting stock of such foreign subsidiary if the pledge thereof would result in adverse tax consequences that are material to the value of the collateral);
- all equipment, goods, inventory and fixtures owned by the Company or a Subsidiary Guarantor;
- all accounts, cash, deposit accounts and investment securities owned by the Company or a Subsidiary Guarantor;
- all documents, books and records, instruments and chattel paper owned by the Company or a Subsidiary Guarantor;
- all intellectual property and other general intangibles owned by the Company or a Subsidiary Guarantor; and
- any proceeds and supporting obligations thereof.

No Sinking Fund. The Company is not required to make any sinking fund payments with respect to the New Senior Secured Notes.

Optional Redemption. The Company has the option to redeem some or all of the New Senior Secured Notes at a redemption price equal to 100% of the principal amount plus accrued and unpaid interest, if any, to, but not including, the redemption date.

Asset Sale Offer. If the Company completes certain assets sales, the Company may be required in certain circumstances to make an offer to purchase the New Senior Secured Notes with the net cash proceeds from such an asset sale at a price in cash equal to 101% of the principal amount thereof, together with accrued and unpaid interest, if any, to the date of purchase.

Change of Control. If a Change of Control (as defined in the New Senior Secured Notes Indenture) occurs, the Company will be required to make an offer to purchase the New Senior Secured Notes for cash at a price equal to 101% of the aggregate principal amount of such New Senior Secured Notes on the date of purchase, plus any accrued and unpaid interest to the date of repurchase.

Certain Covenants. The New Senior Secured Notes Indenture contains covenants limiting, among other things, the ability of the Company, and, in certain cases, the Company's subsidiaries, to incur additional indebtedness; create liens; pay dividends or make distributions in respect of capital stock; make certain restricted payments; sell assets; engage in certain transactions with affiliates; or consolidate or merge with, or sell substantially all of its assets to, another person. Additionally, the New Senior Secured Notes Indenture requires the Company to meet certain milestones with respect to strategic alternatives for our operating subsidiaries, including asset sales generating at least $150 million in net proceeds, such that by September 1, 2025 the Company has a bona fide bid or term sheet related to a potential sale, a fully executed purchase or equity agreement by November 1,

2025, and an executed transaction with applied proceeds to the New Senior Secured Notes Indenture no later than February 1, 2026. In the event this covenant is not reached, the Company will be required to commence a sales process for DBM Global. These covenants are subject to a number of important exceptions and qualifications.

Events of Default. The New Senior Secured Notes Indenture contains customary events of default which could, subject to certain conditions, cause the New Senior Secured Notes to become immediately due and payable, including, but not limited to defaults by the Company in the payment of the principal of any the New Senior Secured Notes when the same becomes due and payable at maturity, upon acceleration or redemption, or otherwise (other than pursuant to an offer to purchase by the Company) or in the payment of interest on any note when the same becomes due and payable, and the default continues for a period of 30 days; failure to comply with certain other covenants in the New Senior Secured Notes Indenture for a period of 60 days following notice by the New Senior Secured Notes Trustee or the holders of at least 30% in aggregate principal amount of the New Senior Secured Notes then outstanding; failure to pay or otherwise default on material debt; or failure to pay final judgments entered by a court or courts of competent jurisdiction aggregating $20 million or more (excluding amounts covered by insurance), which judgments are not paid, discharged or stayed, for a period of 60 days; and certain events of bankruptcy or insolvency.

This summary does not purport to be complete and is qualified in its entirety by reference to the New Senior Secured Notes Indenture, which has been filed as Exhibit 4.1 hereto and which is incorporated by reference herein.

Existing Senior Secured Notes First Supplemental Indenture

Also on the Closing Date, the Company and U.S. Bank Trust Company, National Association, as trustee (the "Existing Senior Secured Notes Trustee"), entered into a first supplemental indenture (the "Existing Senior Secured Notes Supplemental Indenture") to the indenture, dated as of February 1, 2021, by and among the Company, the guarantors party thereto from time to time and the Existing Senior Secured Notes Trustee, governing the Existing Senior Secured Notes (the "Existing Senior Secured Notes Indenture"). The Existing Senior Secured Notes Supplemental Indenture amended the Existing Senior Secured Notes Indenture and the Existing Senior Secured Notes to effectuate certain proposed amendments with respect to the Existing Senior Secured Notes pursuant to the previously announced solicitation of consents, which amendments included eliminating substantially all of the restrictive covenants, eliminating certain events of default, modifying covenants regarding mergers and consolidations and modifying or eliminating certain other provisions contained in the Existing Senior Secured Notes Indenture and the Existing Senior Secured Notes. In addition, the liens securing the Existing Senior Secured Notes were subordinated to the liens securing certain indebtedness, including the New Senior Secured Notes, New Convertible Notes referred to below and the 2020 Revolving Credit Agreement referred to below pursuant to the Existing Senior Secured Notes Supplemental Indenture.

This summary does not purport to be complete and is qualified in its entirety by reference to the Existing Senior Secured Notes Supplemental Indenture, which has been filed as Exhibit 4.3 hereto and which is incorporated by reference herein.

New Convertible Notes

Also on the Closing Date, the Company settled the exchanges (collectively, the "Convertible Notes Exchanges") under its previously announced privately negotiated exchange agreements (collectively, the "Exchange Agreements") with certain holders of its 7.5% Convertible Senior Notes due 2026 (the "Existing Convertible Notes"). Pursuant to the Exchange Agreements, the Company exchanged approximately $48.7 million of the then outstanding aggregate principal amount of the Existing Convertible Notes for approximately $53.5 million aggregate principal amount of newly issued 9.5% Convertible Senior Secured Notes due 2027 (the "New Convertible Notes") (inclusive of $47.50 principal amount of New Convertible Notes per $1,000 principal amount of Existing Convertible Notes exchanged, paid to exchanging holders in lieu of the interest payment in respect of the Existing Convertible Notes that was due on August 1, 2025). No separate cash payment will be made at the settlement of the exchange for accrued and unpaid interest on the Existing Notes being exchanged. The Company, the guarantors party thereto from time to time and U.S. Bank Trust Company, National Association, as trustee (in

such capacity, the "New Convertible Notes Trustee") and collateral trustee, entered into an indenture (the "New Convertible Notes Indenture"), dated as of the Closing Date, governing the New Convertible Notes.

The Convertible Notes Exchanges were made, and the New Convertible Notes were issued, in reliance on a private placement exemption from registration under the Securities Act. The New Convertible Notes and the shares of common stock issuable upon their conversion have not been and will not be registered under the Securities Act, and the New Convertible Notes and such shares may not be offered or sold in the United States absent an effective registration statement or an applicable exemption from the registration requirements of the Securities Act.

The initial maximum number of securities underlying the New Convertible Notes, assuming the largest "make-whole" addition to the conversion rate under the New Convertible Notes Indenture, and assuming that the Company has obtained the requisite stockholder approval referred to above, is 1,543,174 shares of the Company's common stock.

Certain terms and conditions of the New Convertible Notes are as follows:

Maturity. The New Convertible Notes mature on March 1, 2027 unless earlier converted, redeemed or purchased.

Interest. The New Convertible Notes accrue interest at a rate of 9.5% per year. Interest on the New Convertible Notes is paid semi-annually on February 1 and August 1 of each year. For the first interest period only, interest is paid in kind. All subsequent interest payments are payable in cash.

Ranking. The New Convertible Notes constitute a secured and second-priority lien obligation of the Company. The New Convertible Notes and the note guarantees will rank: (i) junior in right of payment with all existing and future first-lien debt of the Company and the Subsidiary Guarantors (including the New Senior Secured Notes, the 2020 Revolving Credit Agreement and the guarantees thereof) and effectively senior to all unsecured or third-lien debt of the Company to the extent of the value of the collateral; (ii) senior in right of payment to all of the Company's future debt that expressly provides for its subordination to the New Convertible Notes; (iii) effectively subordinated to any existing and future debt of the Company that is secured by liens on property and assets that do not constitute collateral, to the extent of the value of such property and assets; and (iv) structurally subordinated to any existing and future debt and other liabilities of the Company's non-guarantor subsidiaries.

Collateral. The New Convertible Notes are secured by a second priority lien on substantially all of the Company's assets and the assets of the Subsidiary Guarantors (except for certain "Excluded Assets," and subject to certain "Permitted Liens," each as defined in the New Convertible Notes Indenture), including, without limitation:

- all equity interests owned by the Company or a Subsidiary Guarantor (which, in the case of any equity interest in a foreign subsidiary, will be limited to 65% of the voting stock of such foreign subsidiary if the pledge thereof would result in adverse tax consequences that are material to the value of the collateral);
- all equipment, goods, inventory and fixtures owned by the Company or a Subsidiary Guarantor;
- all accounts, cash, deposit accounts and investment securities owned by the Company or a Subsidiary Guarantor;
- all documents, books and records, instruments and chattel paper owned by the Company or a Subsidiary Guarantor;
- all intellectual property and other general intangibles owned by the Company or a Subsidiary Guarantor; and
- any proceeds and supporting obligations thereof.

No Sinking Fund. The Company is not required to make any sinking fund payments with respect to the New Convertible Notes.

Optional Redemption. The Company may redeem the New Convertible Notes in whole or in part, for cash. The redemption price will equal 100% of the principal amount of the New Convertible Notes being redeemed, plus accrued and unpaid interest, including additional interest, if any, to, but excluding, the redemption date.

Fundamental Change. If the Company undergoes a Fundamental Change (as defined in the New Convertible Notes Indenture), subject to certain conditions, the Company may be required to purchase all or any portion of the New Convertible Notes for cash. The Fundamental Change purchase price will be 100% of the principal amount of the New Convertible Notes to be purchased, plus any accrued and unpaid interest, including additional interest, if any, to, but excluding, the Fundamental Change Purchase Date (as defined in the New Convertible Notes Indenture). The Fundamental Change definition excludes ownership of the Company's equity by Lancer Capital LLC and its affiliates.

Certain Covenants. The New Convertible Notes Indenture contains covenants limiting, among other things, the ability of the Company, and, in certain cases, the Company's subsidiaries, to incur additional indebtedness; create liens; pay dividends or make distributions in respect of capital stock; make certain restricted payments; sell assets; engage in certain transactions with affiliates; or consolidate or merge with, or sell substantially all of its assets to, another person. These covenants are subject to a number of important exceptions and qualifications.

Conversion Rights. The New Convertible Notes will be convertible into cash, shares of the Company's common stock, or a combination thereof, at the Company's election, based on an initial conversion rate of 23.6327 shares of common stock per $1,000 principal amount of New Convertible Notes (equivalent to an initial conversion price of approximately $42.3143 per share of the Company's common stock), at any time prior to the close of business on the business day immediately preceding the maturity date, in principal amounts of $1,000 or an integral multiple of $1.00 in excess thereof. In addition, following a Make-Whole Fundamental Change (as defined in the New Convertible Notes Indenture) or the Company's delivery of a notice of redemption for the New Convertible Notes, the Company will, in certain circumstances, be required to increase the conversion rate for a holder who elects to convert its New Convertible Notes in connection with (i) such Make-Whole Fundamental Change or (ii) such notice of redemption.

Events of Default. The New Convertible Notes Indenture contains customary events of default which could, subject to certain conditions, cause the New Convertible Notes to become immediately due and payable, including, but not limited to defaults by the Company in the payment of the principal of any the New Convertible Notes when the same becomes due and payable at maturity, upon acceleration or redemption, or otherwise or in the payment of interest on any note when the same becomes due and payable, and the default continues for a period of 30 days; failure to comply with certain other covenants in the New Convertible Notes Indenture for a period of 60 days following notice by New Convertible Notes Trustee or the holders of at least 25% in aggregate principal amount of the New Convertible Notes then outstanding; failure to pay or otherwise default on material debt; or failure to pay final judgments entered by a court or courts of competent jurisdiction aggregating $20 million or more (excluding amounts covered by insurance), which judgments are not paid, discharged or stayed, for a period of 60 days; and certain events of bankruptcy or insolvency.

This summary does not purport to be complete and is qualified in its entirety by reference to the New Convertible Notes Indenture, which has been filed as Exhibit 4.4 hereto and which is incorporated by reference herein.

Existing Convertible Notes First Supplemental Indenture

On the Closing Date, the Company and U.S. Bank Trust Company, National Association, as trustee (the "Existing Convertible Notes Trustee") entered into a first supplemental indenture (the "Existing Convertible Notes Supplemental Indenture") to the indenture, dated as of February 1, 2021, by and among the Company, the guarantors party thereto from time to time and the Existing Convertible Notes Trustee, governing the Existing Convertible Notes (the "Existing Convertible Notes Indenture"). The Existing Convertible Notes Supplemental Indenture amended the Existing Convertible Notes Indenture and the Existing Convertible Notes to effectuate certain proposed amendments with respect to the Existing Convertible Notes pursuant to the previously announced

solicitation of consents, which amendments included eliminating substantially all of the restrictive covenants, eliminating certain events of default, modifying covenants regarding mergers and consolidations and modifying or eliminating certain other provisions, contained in the Existing Convertible Notes Indenture and the Existing Convertible Notes.

This summary does not purport to be complete and is qualified in its entirety by reference to the Existing Convertible Notes Supplemental Indenture, which has been filed as Exhibit 4.6 hereto and which is incorporated by reference herein.

Revolving Credit Agreement

On July 31, 2025, the Company and MSD PCOF Partners IX, LLC entered into a Seventh Amendment to Credit Agreement to extend the maturity of the Company's existing credit agreement, dated as of March 13, 2020 (the "2020 Revolving Credit Agreement") to August 8, 2025. On the Closing Date, the Company and MSD PCOF Partners IX, LLC entered into an Eighth Amendment to Credit Agreement, which amends the 2020 Revolving Credit Agreement. The Eighth Amendment to Credit Agreement provides for, among other things, extension of the 2020 Revolving Credit Agreement's maturity to September 15, 2026.

This summary does not purport to be complete and is qualified in its entirety by reference to the Seventh Amendment to Credit Agreement, which has been filed as Exhibit 4.7 hereto and which is incorporated by reference herein, and the Eighth Amendment to Credit Agreement, which has been filed as Exhibit 4.8 hereto and which is incorporated by reference herein.

CGIC Debt

On the Closing Date, the Company and CGIC entered into a Subordinated Secured Promissory Note to, among other things, extend the maturity of its existing subordinated unsecured promissory note with CGIC (the "CGIC Note") to April 30, 2027, and secure the amended CGIC Note by a third priority lien on the same collateral securing the New Senior Secured Notes and the New Convertible Notes. The amended CGIC Note has an interest rate of 16%. Interest on the amended CGIC Note will be paid in the form of PIK interest through August 31, 2026, and all interest payments thereafter will be payable in cash. As part of the agreement with CGIC, 8,063 shares of Series A-4 Preferred Stock of the Company (including accrued dividends) held by CGIC has been exchanged for an additional principal amount of the CGIC Note, on a dollar-for-dollar basis (the "Preferred Stock Exchange"). After giving effect to the Preferred Stock Exchange, payment of accrued interest of the CGIC Note through July 31, 2025, as PIK interest, and a related fee, the aggregate outstanding principal amount of the CGIC Note is $43.0 million.

This summary does not purport to be complete and is qualified in its entirety by reference to the Subordinated Secured Promissory Note, which has been filed as Exhibit 10.1 hereto and which is incorporated by reference herein.

HC2 Broadcasting Holdings Debt

On the Closing Date, the Company and entered into a Tenth Omnibus Amendment to Secured Notes and Limited Consent to MSD Secured Note and Intercreditor Agreement with the noteholders of Spectrum's $69.7 million 8.50% and 11.45% Notes (the "Spectrum Notes") to, among other things, extend the maturity of such notes to September 30, 2026 (the "Spectrum Notes Extension"). The Spectrum Notes Extension also requires us to meet certain milestones with respect to strategic alternatives for our Broadcasting segment, such that, if the Spectrum Notes are not repaid in full in cash on or before November 1, 2025, the Company will be required to commence an alternative strategic process for HC2 Broadcasting Holdings Inc.

This summary does not purport to be complete and is qualified in its entirety by reference to the Tenth Omnibus Amendment to Secured Notes, which has been filed as Exhibit 4.9 hereto and which is incorporated by reference herein, and the Side Letter to the Tenth Omnibus Amendment to Secured Notes, which have been filed as Exhibits 4.10 hereto and which are incorporated by reference herein.

R2 Technologies Debt

On July 31, 2025, Lancer Capital and R2 Technologies, Inc. ("R2 Technologies") entered into an amendment to a Senior Secured Promissory Note to extend the maturity of R2 Technologies' $20 million 20.0% senior secured promissory note due to Lancer Capital (the "Senior Secured Promissory Note") to August 8, 2025. On the Closing Date, Lancer Capital and R2 Technologies entered into an Amended and Restated Senior Secured Promissory Note to, among other things, extend the maturity of the Senior Secured Promissory Note to August 1, 2026. The amended Senior Secured Promissory Note has an interest rate of 12% and removes certain exit and default fees. All interest and fees (including a 5% extension fee) accrued through August 4, 2025, have been added to the principal amount.

This summary does not purport to be complete and is qualified in its entirety by reference to Amendment No. 4 of Senior Secured Promissory Note, which has been filed as Exhibit 10.2 hereto and which is incorporated by reference herein, and the Amended and Restated Senior Secured Promissory Note, which has been filed as Exhibit 10.3 hereto and which is 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 in Item 1.01 is hereby incorporated by reference into this Item 2.03.

Item 3.02 Unregistered Sales of Equity Securities

The information set forth under Items 1.01 and 2.03 is incorporated into this Item 3.02 by reference.

Forward Looking Statements

This Current Report on Form 8-K, including the exhibits, contains forward-looking statements. Actual results, events or developments may differ materially from those anticipated or discussed in any forward-looking statement. These statements are subject to risks, uncertainties and other factors, as discussed further in the press release attached hereto as Exhibit 99.1.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

Exhibit No.	Description
4.1	Indenture governing the 10.500% senior secured notes due 2027, dated as of August 4, 2025, by and among INNOVATE Corp., the guarantors party thereto and U.S. Bank Trust Company, National Association
4.2	Form of 10.500% senior secured notes due 2027 (included in Exhibit 4.1)
4.3	First supplemental indenture to the indenture governing the 8.500% senior secured notes due 2026, dated as of February 1, 2021, by and among HC2 Holdings, Inc., the guarantors party thereto and U.S. Bank National Association
4.4	Indenture governing the 9.500% convertible senior secured notes due 2027, dated as of August 4, 2025, by and among INNOVATE Corp., the guarantors party thereto and U.S. Bank Trust Company, National Association
4.5	Form of 9.500% convertible senior secured notes due 2027 (included in Exhibit 4.4)
4.6	First supplemental indenture to the indenture governing the 7.5% convertible senior notes due 2026, dated as of February 1, 2021, by and between HC2 Holdings, Inc. and U.S. Bank National Association
4.7	Seventh Amendment to Credit Agreement, dated as of July 31, 2025, among INNOVATE Corp., the guarantors party thereto and MSD PCOF Partners IX, LLC
4.8	Eighth Amendment to Credit Agreement, dated as of August 4, 2025, among INNOVATE Corp., the guarantors party thereto and MSD PCOF Partners IX, LLC
4.9	Tenth Omnibus Amendment to Secured Notes, dated as of August 4, 2025, by and among HC2 Station Group, Inc., HC2 Broadcasting Inc., HC2 Network Inc., DTV America Corporation, HC2 Broadcasting Intermediate Holdings Inc., HC2 Broadcasting Holdings Inc., MSD PCOF Partners XVIII, LLC, Mass Mutual Ascend Life Insurance Company and Great American Insurance Company
4.10	Side Letter to Tenth Omnibus Amendment to Secured Notes, dated as of August 4, 2025, by and among Innovate Corp., MassMutual Ascend Life Insurance Company, Great American Insurance Company and MSD PCOF Partners XVIII, LLC
10.1	Subordinated Secured Promissory Note dated August 4, 2025 by and between INNOVATE Corp. and Continental General Insurance Company
10.2	Amendment No. 4 of Senior Secured Promissory Note dated effective as of July 31, 2025, by and between R2 Technologies, Inc. and Lancer Capital LLC
10.3	Amended and Restated Senior Secured Promissory Note dated August 4, 2025 by and among R2 Technologies, Inc. and Lancer Capital LLC
99.1	Press Release issued by INNOVATE, dated August 4, 2025, titled “INNOVATE Closes Indebtedness Refinancing Transactions”
104	Cover Page Interactive Data File (the cover page XBRL tags are embedded within the inline XBRL document).

SIGNATURES

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

Date: August 4, 2025

INNOVATE Corp. (Registrant)

By: */s/ Michael J. Sena*
Name: Michael J. Sena
Title: Chief Financial Officer

Exhibit 4.1

INNOVATE CORP.
AND EACH OF THE SUBSIDIARY GUARANTORS PARTY HERETO

10.500% SENIOR SECURED NOTES DUE 2027

INDENTURE

Dated as of August 4, 2025

U.S. Bank Trust Company, National Association

Trustee and Collateral Trustee

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Exhibit E FORM OF NOTATION OF GUARANTEE
Exhibit F FORM OF SUPPLEMENTAL INDENTURE

INDENTURE dated as of August 4, 2025, among INNOVATE Corp., a Delaware corporation, the Subsidiary

Guarantors (as defined herein), and U.S. Bank Trust Company, National Association, a national association, as trustee (the "*Trustee*"), and U.S. Bank Trust Company, National Association, a national association, as collateral trustee (the "*Collateral Trustee*").

The Company, the Subsidiary Guarantors, the Trustee and the Collateral Trustee agree as follows for the benefit of each other and for the equal and ratable benefit of the Holders (as defined herein) of the 10.500% Senior Secured Notes due 2027 (the "*Notes*"):

Article 1
DEFINITIONS AND INCORPORATION BY REFERENCE

Section 1.01. *Definitions.*

"*1L/2L/3L/4L Intercreditor Agreement*" means that certain First Lien / Second Lien / Third Lien / Fourth Lien Intercreditor Agreement, by and among the Company, the Subsidiary Guarantors from time to time party thereto, the Collateral Trustee, the collateral trustee on behalf of the New Convertible Secured Notes, Continental General Insurance Company, the collateral trustee on behalf of the Existing Senior Secured Notes and each of the other representatives and/or other parties from time to time party thereto, as amended, restated, amended and restated, supplemented or otherwise modified or replaced from time to time.

"*144A Global Note*" means a Global Note substantially in the form of Exhibit A hereto bearing the Global Note Legend and the Private Placement Legend and deposited with or on behalf of, and registered in the name of, the Depositary or its nominee that will be issued in a denomination equal to the outstanding principal amount of the Notes sold in reliance on Rule 144A.

"*Acquired Debt*" means Debt of a Person or any of its Subsidiaries (i) existing at the time such Person becomes a Subsidiary or at the time it merges or consolidates with the Company or any of its Subsidiaries or is assumed in connection with the acquisition of assets from such Person, (ii) that is not created in anticipation or contemplation of such person becoming a Subsidiary and (iii) is not directly or indirectly recourse to any of the Company or the Subsidiary Guarantors or any of their respective assets, other than to the Equity Interests or assets of the Person that becomes a Subsidiary and such Person's Subsidiaries. Such Debt will be deemed to have been Incurred at the time such Person becomes a Subsidiary or at the time it merges or consolidates with the Company or a Subsidiary or at the time such Debt is assumed in connection with the acquisition of assets from such Person.

"*Additional Notes*" means additional Notes (other than the Initial Notes) issued under this Indenture in accordance with Section 2.02 hereof, as part of the same series as the Initial Notes.

"*Advances*" means all indebtedness of the Company and its Affiliates for borrowed money *provided*, *however*, that notwithstanding the foregoing, Advances shall be deemed not to include common equity capital or Preferred Stock.

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

"*Agent*" means any Registrar, co-registrar, Paying Agent or additional paying agent.

"*Applicable Procedures*" means, with respect to any transfer or exchange of or for beneficial interests in any Global Note, the rules and procedures of the Depositary, Euroclear and Clearstream that apply to such transfer or exchange.

"*Asset Sale*" means any sale, lease, transfer, contribution, abandonment or other disposition of any assets by the Company or any Subsidiary, including by means of a merger, consolidation or similar transaction and including

any sale, transfer, contribution or other disposition by the Company or any Subsidiary of the Equity Interests of any Subsidiary (each of the above referred to as a "disposition"), *provided* that the following are not included in the definition of "Asset Sale":

(1) a disposition (i) to the Company or a Subsidiary Guarantor, including the sale or issuance by the Company or any Subsidiary of any Equity Interests of any Subsidiary to the Company or any Subsidiary Guarantor or (ii) from any Subsidiary that is not a Subsidiary Guarantor to any other Subsidiary that is not a Subsidiary Guarantor, including the sale or issuance by any Subsidiary that is not a Subsidiary Guarantor of any Equity Interests of any Subsidiary that is not a Subsidiary Guarantor to any other Subsidiary that is not a Subsidiary Guarantor;

(2) the disposition by the Company or any Subsidiary in the ordinary course of business and

(2) the disposition by the Company or any Subsidiary in the ordinary course of business and for a bona fide business purpose (and for the avoidance of doubt, not in connection with any Liability Management Transaction) of (i) cash, Cash Equivalents and cash management investments, (ii) damaged, worn out, uneconomical or obsolete assets, (iii) rights granted to others pursuant to leases or licenses, or (iv) inventory and other assets acquired and held for resale in the ordinary course of business (it being understood that any Equity Interests of any direct Subsidiary of the Company or any Subsidiary and the assets of an operating business, unit, division or line of business shall not constitute inventory or other assets acquired and held for resale in the ordinary course of business);

(3) the sale or discount of accounts receivable arising in the ordinary course of business and for a bona fide business purpose (and for the avoidance of doubt, not in connection with any Liability Management Transaction);

(4) a transaction covered by Section 5.01 hereof or that constitutes a Change of Control;

(5) a Restricted Payment permitted under Section 4.09 hereof or a Permitted Investment;

(6) the issuance of Disqualified Equity Interests pursuant to Section 4.11;

(7) any disposition in a transaction, series of related transactions or pattern of similar transactions with; *provided* that the fair market value of the subject assets is less than (x) $2.0 million for any such single transaction, series of related transactions or pattern of similar transactions and (y) $2.0 million in the aggregate when taken together with the fair market value of all other assets disposed in reliance on this clause (7) since the Issue Date.

(8) any disposition of Equity Interests of a Subsidiary pursuant to an agreement or other obligation with or to a Person from whom such Subsidiary was acquired or from whom such Subsidiary (having been newly formed in connection with such acquisition) acquired its business and assets, made as part of such acquisition and in each case comprising all or a portion of the consideration in respect of such sale or acquisition;

(9) any surrender or waiver of contract rights pursuant to a settlement, release, recovery on or surrender of contract, tort or other claims of any kind;

(10) foreclosure or any similar action with respect to any property or other asset of the Company or any of its Subsidiaries;

(11) the incurrence of a Permitted Lien;

(12) leases of real or personal property in the ordinary course of business, for a bona fide business purpose (and for the avoidance of doubt, not in connection with any Liability Management Transaction) and in accordance with the applicable Security Documents;

(13) licenses or sublicenses of Intellectual Property (other than Material Property) in the ordinary course of business and not interfering in any material respect with the ordinary conduct of business of the Company and the Subsidiary Guarantors;

(14) [reserved];

(15) [reserved];

(16) dispositions of Investments by any Insurance Subsidiary (other than any of its Investments in Subsidiaries engaged in insurance lines of business) consistent with the investment policy approved by the Board of Directors of such Insurance Subsidiary or the Company, as the case may be;

(17) dispositions by Insurance Subsidiaries and their Subsidiaries pursuant to Reinsurance Agreements so long as such disposition is entered into in the ordinary course of business for the purpose of managing insurance risk consistent with industry practice;

(18) Permitted Transactions;

(19) any termination of leases by the Company or any Subsidiary as lessee that is, in the reasonable and good faith judgment of the Company, no longer commercially practicable to maintain or useful in the conduct of business of the Company and the Subsidiaries taken as a whole;

(20) dispositions completed prior to the Issue Date;

(21) [reserved];

(22) to the extent allowable under Section 1031 of the Code (as defined below) (or any

(22) to the extent allowable under Section 1031 of the Code (as defined below) (or any comparable or successor provision), any exchange of like property (excluding any boot thereon); and

(23) dispositions of Equity Interests (other than Disqualified Equity Interests) of R2 for fair market value (as determined by the Company in good faith) to any Person that is not an Affiliate of the Company for cash consideration not to exceed $10.0 million in the aggregate for all such dispositions.

"*Authorized Representative*" shall have the meaning assigned to such term in the Collateral Trust Agreement.

"*Average Life*" means, with respect to any Debt or Disqualified Equity Interests, the quotient obtained by dividing (i) the sum of the products of (x) the number of years from the date of determination to the dates of each successive scheduled principal payment of such Debt or such redemption or similar payment with respect to such Disqualified Equity Interests and (y) the amount of such principal, or redemption or similar payment by (ii) the sum of all such principal, or redemption or similar payments.

"*Bankruptcy Law*" means Title 11, U.S. Code or any similar federal or state law for the relief of debtors.

"*Beneficial Owner*" has the meaning assigned to such term in Rule 13d-3 and Rule 13d-5 under the Exchange Act, except that in calculating the beneficial ownership of any particular "person" (as that term is used in Section 13(d)(3) of the Exchange Act), such "person" shall be deemed to have beneficial ownership of all securities that such "person" has the right to acquire by conversion or exercise of other securities, whether such right is currently exercisable or is exercisable only upon the occurrence of a subsequent condition. The terms "Beneficially Owns" and "Beneficially Owned" shall have a corresponding meaning.

"*Board of Directors*" means:

(1) with respect to a corporation, the board of directors of the corporation or, except with respect to the definition of Change of Control, any duly authorized committee thereof having the authority of the full board with respect to the determination to be made;

(2) with respect to a limited liability company, any managing member thereof or, if managed by managers, the board of managers thereof, or any duly authorized committee thereof having the authority of the full board with respect to the determination to be made;

(3) with respect to a partnership, the Board of Directors of the general partner of the partnership;

(4) with respect to any other Person, the board or committee of such Person serving a similar function; and

(5) unless the context otherwise requires, "Board of Directors" refers to the Board of Directors of the Company.

"*Business Day*" means any day other than a Legal Holiday.

"*Capital Lease*" means, with respect to any Person, any lease of any property which, in conformity with GAAP, is required to be capitalized on the balance sheet of such Person; *provided* that all leases of such Person that are or would have been treated as operating leases for purposes of GAAP prior to the issuance on February 25, 2016 of the Accounts Standards Update ("*ASU*") shall continue to be accounted for as operating leases for purposes of all financial definitions and calculations for purposes of the Note Documents (whether or not such operating lease obligations were in effect on such date) notwithstanding the fact that such obligations are required in accordance with the ASU (on a prospective or retroactive basis or otherwise) to be treated as capitalized lease obligations in the financial statements to be delivered pursuant to the Note Documents

"*Capital Stock*" means, with respect to any Person, any and all shares of stock of a corporation, partnership interests, membership interests or other equivalent interests (however designated, whether voting or non-voting) in such Person's equity, entitling the holder to receive a share of the profits and losses, and a distribution of assets, after liabilities, of such Person.

"*Cash Equivalents*" means, as of any date of determination and as to any person, any of the following (a) marketable securities issued, or directly, unconditionally and fully guaranteed or insured, by the United States or any agency or instrumentality thereof (*provided* that the full faith and credit of the United States is pledged in support thereof) having maturities of not more than one year from the date of acquisition by such person, (b) time deposits and certificates of deposit of any commercial bank having, or which is the principal banking subsidiary of a bank holding company organized under the laws of the United States, any state thereof or the District of Columbia having, capital and surplus aggregating in excess of $500.0 million and a rating of "A" (or such other similar equivalent rating) or higher by at least one nationally recognized statistical rating organization (as defined in Rule 436 under the Securities Act) with maturities of not more than one year from the date of acquisition by such person, (c) repurchase obligations with a term of not more than 30 days for underlying securities of the types described in clause (a) above entered into with any person meeting the qualifications specified in clause (b) above, which repurchase obligations are secured by a valid perfected security interest in the underlying securities, (d) commercial paper issued by any person incorporated in the United States rated at least A-1 or the equivalent thereof by S&P or at least P-1 or the equivalent thereof by Moody's, and in each case maturing not more than one year after the date of acquisition by such person, (e) investments in money market funds at least 95% of whose assets are comprised of securities of the types described in clauses (a) through (d) above, (f) direct obligations of any sovereign nation (or any agency thereof), and obligations fully and unconditionally guaranteed by such sovereign nation (or any agency thereof), in which either (i) any Foreign Subsidiary is organized or (ii) the Company or any of its Subsidiaries is conducting business, (g) instruments equivalent to those referred to in clauses (c) and (d) above denominated in Singapore Dollars, HK Dollars, Yuan, and GB pounds comparable in credit quality and customarily used by multinational companies with operations in Singapore, Hong Kong, the People's Republic of China and Great Britain, respectively, for cash management purposes, (h) short-term investments denominated in Singapore Dollars, HK Dollars, Yuan, and GB pounds and (i) demand or time deposits, certificates of deposit or money market mutual funds issued by any commercial bank having, or which is the principal banking subsidiary of a bank holding company having capital, surplus and undivided profits aggregating in excess of $500.0 million.

"*CBOs*" means notes or other instruments (other than CMOs) secured by collateral consisting primarily of debt securities and/or other types of debt obligations, including loans.

"*CGIC Note*" means that certain Subordinated Secured Promissory Note, dated as of May 9, 2023 between the Company, as borrower, and Continental General Insurance Company, as noteholder, as in effect on the Issue Date, which shall include the issuance of an additional note as a result of the conversion of preferred stock on the Issue Date on a dollar for dollar basis equal to approximately one-half of the accrued value thereof.

"*Change of Control*" means the occurrence of any of the following:

(1) the direct or indirect sale, transfer, conveyance or other disposition (other than by way of

merger or consolidation), in one or a series of related transactions, of all or substantially all of the properties or assets of the Company and its Subsidiaries, taken as a whole, to any "person" (as that term is used in Section 13(d)(3) of the Exchange Act) other than a Permitted Holder;

(2) the adoption of a plan relating to the liquidation or dissolution of the Company; or

(3) any "person" or "group" (as such terms are used in Sections 13(d) and 14(d) of the Exchange Act) becomes the ultimate Beneficial Owner, directly or indirectly, of 50% or more of the voting power of the Voting Stock of the Company other than a Permitted Holder; *provided* that such event shall not be deemed a Change of Control so long as one or more Permitted Holders shall Beneficially Own more of the voting power of the Voting Stock of the Company than such person or group.

For purposes of this definition, (i) any direct or indirect holding company of the Company shall not itself be considered a Person for purposes of clauses (1) or (3) above or a "person" or "group" for purposes of clauses (1) or (3) above, *provided* that no "person" or "group" (other than the Permitted Holders or another such holding company) Beneficially Owns, directly or indirectly, more than 50% of the voting power of the Voting Stock of such company, and all of the Voting Stock of such holding company immediately following it becoming the holding company of the Company is Beneficially Owned, in the same proportions, by Persons who Beneficially Owned the voting power of the Voting Stock of the Company immediately prior to it becoming such holding company and (ii) a Person shall not be deemed to have beneficial ownership of securities subject to a stock purchase agreement, merger agreement or similar agreement until the consummation of the transactions contemplated by such agreement.

"*Clearstream*" means Clearstream Banking, S.A.

"*CMOs*" means notes or other instruments secured by collateral consisting primarily of mortgages, mortgage-backed securities and/or other types of mortgage-related obligations.

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

"*Collateral*" means, collectively, (i) the Pledged Collateral and (ii) any rights, assets or property of whatever kind and nature, whether now existing or hereafter acquired, pledged or purported to be pledged as collateral or otherwise subject to a security interest or purported to be subject to a security interest under any Security Document to secure the Obligations under this Indenture, the Notes, the Notes Documents or any Note Guarantee.

"*Collateral Trust Agreement*" means the Collateral Trust Agreement dated as of August 4, 2025 among the Issuer, the grantors party thereto, and the Collateral Trustee and the Trustee, as amended, restated, supplemented or otherwise modified or replaced from time to time.

"*Collateral Trustee*" means U.S. Bank Trust Company, National Association, in its capacity as the Collateral Trustee, or any Collateral Trustee appointed pursuant to the Collateral Trust Agreement.

"*Company*" means INNOVATE Corp. (formerly known as HC2 Holdings, Inc.), a Delaware corporation, and any and all successors thereto.

"*Consolidated Amortization Expense*" shall mean, for any Person for any period, the amortization expense of such Person and its Subsidiaries for such period, determined on a consolidated basis in accordance with GAAP.

"*Consolidated Depreciation Expense*" shall mean, for any Person for any period, the depreciation expense of such Person and its Subsidiaries for such period, determined on a consolidated basis in accordance with GAAP.

"*Consolidated Interest Expense*" shall mean, for any Person for any period, the total consolidated interest expense of such Person and its Subsidiaries for such period determined on a consolidated basis in accordance with GAAP plus, without duplication:

(1) imputed interest on Capital Leases of such Person and its Subsidiaries for such period;

(2) commissions, discounts and other fees and charges owed by such Person and its Subsidiaries with respect to letters of credit securing financial obligations, bankers' acceptance financing, receivables financings and similar credit transactions for such period;

(3) amortization of debt issuance costs, debt discount or premium and other financing fees and expenses incurred by such Person and its Subsidiaries for such period;

(4) cash contributions to any employee stock ownership plan or similar trust made by such Person and its Subsidiaries to the extent such contributions are used by such plan or trust to pay interest or fees to any person (other than such Person or any of its Wholly Owned Subsidiaries) in connection with Debt incurred by such plan or trust for such period;

(5) all interest paid or payable with respect to discontinued operations of such Person and its Subsidiaries for such period;

(6) all cash dividend payments (excluding items eliminated in consolidation) on any series of Preferred Stock made during such period;

(7) the interest portion of any payment obligations of such Person and its Subsidiaries for such period deferred for payment at any future time, whether or not such future payment is subject to the occurrence of any contingency, and includes any and all payments representing the purchase price and any assumptions of Debt and/or contingent obligations, "earn-outs" and other agreements to make any payment the amount of which is, or the terms of payment of which are, in any respect subject to or contingent upon the revenues, income, cash flow or profits (or the like) of any person or business; and

(8) all interest on any Debt of such Person and its Subsidiaries of the type described in clause (6) or (7) of the definition of "Debt" for such period;

provided that Consolidated Interest Expense shall be calculated after giving effect to Hedging Agreements (including associated costs) intended to protect against fluctuations in interest rates, but excluding unrealized gains and losses with respect to any such Hedging Agreements.

"*Consolidated Net Income*" means, for any Person (the "*CNI Person*") for any period, the aggregate net income (or loss) of such CNI Person and its Subsidiaries for such period determined on a consolidated basis in conformity with GAAP; *provided* that the following (without duplication) will be excluded in computing Consolidated Net Income:

(1) any net income (or loss) of any Person acquired in a pooling of interests transaction for any period prior to the date of such acquisition;

(2) any net after-tax gains or losses attributable to or associated with the extinguishment of Debt or Hedging Agreements;

(3) the cumulative effect of a change in accounting principles;

(4) any non-cash expense realized or resulting from stock option plans, employee benefit plans or post-employment benefit plans, or grants or sales of stock, stock appreciation or similar rights, stock options, restricted stock, preferred stock or other rights;

(5) to the extent covered by insurance and actually reimbursed, or, so long as such Person has made a determination that there exists reasonable evidence that such amount will in fact be reimbursed by the insurer and only to the extent that such amount is (a) not denied by the applicable carrier in writing within 180 days and (b) in fact reimbursed within 365 days of the date of such evidence (with a deduction for any amount so added back to the extent not so reimbursed within 365 days), expenses with respect to liability or casualty events or business interruption;

(6) any expenses or charges related to any acquisition, disposition, recapitalization or issuance, repayment, refinancing, amendment or modification of Equity Interests or Debt (including amortization or

write offs of debt issuance or deferred financing costs, premiums and prepayment penalties), in each case, whether or not successful, including any such expenses or charges attributable to the issuance and sale of any Notes;

(7) any expenses or reserves for liabilities to the extent that such CNI Person or any of its Subsidiaries is entitled to indemnification therefor under binding agreements; *provided* that any liabilities for which such CNI Person or such Subsidiary is not actually indemnified shall reduce Consolidated Net Income in the period in which it is determined that such CNI Person or such Subsidiary will not be indemnified;

(8) to the extent specifically included in the unconsolidated statement of operations of the Company, (a) unrealized gains and losses due solely to fluctuations in currency values and the related tax effects according to GAAP shall be excluded (until realized, at which time such gains or losses shall be included); and (b) unrealized gains and losses with respect to hedging obligations for currency exchange risk shall be excluded (until realized, at which time such gains or losses shall be included);

(9) to the extent specifically included in the unconsolidated statement of operations of the Company, any charges resulting from the application of FASB ASC 350, Intangibles—Goodwill and Other, ASC 815, Accounting for Derivative Instruments and Hedging Activities, Accounting Standards Codification Topic 360-10-35-15, Impairment or Disposal of Long-Lived Assets, Accounting Standards Codification Topic 480-10-25-4, Distinguishing Liabilities from Equity—Overall Recognition, or Accounting Standards Codification Topic 820 Fair Value Measurements and Disclosures, the amortization of intangibles arising pursuant to FASB ASC 805, Business Combinations, non-cash interest expense resulting from the application

of Accounting Standards Codification Topic 470-20 Debt—Debt with Conversion Options—Recognition, and any non-cash income tax expense that results from the inability to include deferred tax liabilities related to indefinite lived intangible assets as future reversals of temporary differences under FASB ASC 740-10-30-18, non-cash charges arising from the springing maturity feature of any debt, and restructuring and related charges and acquisition and related integration charges;

(10) the aggregate amount of gain or loss from any sale or disposal of assets, including the sale of any Subsidiary;

(11) the aggregate amount of any contingent consideration; and

(12) other income or expense, net.

"*Consolidated Tax Expense*" means, for any Person for any period, the tax expense (including federal, state, local and foreign income taxes) of such Person and its Subsidiaries, for such period, determined on a consolidated basis in accordance with GAAP.

"*continuing*" means, with respect to any Default or Event of Default, that such Default or Event of Default has not been cured or waived.

"*Control Agreement*" shall have the meaning assigned to such term in the Pledge and Security Agreement.

"*Convertible Notes*" means the Existing Convertible Notes and the New Convertible Secured Notes.

"*Convertible Preferred Stock*" means the Existing Convertible Preferred Stock and any convertible preferred stock issued in connection with a Permitted Preferred Refinancing, and any shares of the foregoing issued as pay-in-kind dividends thereon.

"*Convertible Preferred Stock Documents*" shall mean, collectively, (i) that certain Certificate of Designation of Series A-3 Convertible Participating Preferred Stock of the Company relating to the Company's Series A-3 Convertible Participating Preferred Stock adopted by the Company on July 1, 2021, (ii) that certain Certificate of Designation of Series A-4 Convertible Participating Preferred Stock of the Company relating to the Company's Series A-4 Convertible Participating Preferred Stock adopted by the Company on July 1, 2021, and, in each case the other documents entered into in connection therewith and (iii) any similar documentation entered into in connection with a Permitted Preferred Refinancing.

"*Corporate Trust Office of the Trustee*" means the address of the Trustee specified in Section 13.01 hereof or such other address as to which the Trustee may give notice to the Company; or such other address the Trustee may designate from time to time by notice to the Holders and the Company, or the designated corporate trust office of any successor Trustee (or such other address as such successor Trustee may designate from time to time by notice to the Holders and the Company).

"*Custodian*" means the Trustee, as custodian with respect to the Notes in global form, or any successor entity thereto.

"*DBM Global*" means DBM Global Inc., a Delaware corporation.

"*DBM Global Credit Agreement*" means that certain amended and restated credit agreement, dated as of May 20, 2025 by and among DBM Global, as holdings, the borrowers and lenders party thereto, and UMB Bank, N.A., as administrative agent, as in effect on the Issue Date.

"*Debt*" means, with respect to any Person, without duplication:

(1) all indebtedness of such Person for borrowed money;

(2) all obligations of such Person evidenced by bonds, debentures, notes or other similar instruments;

(3) all non-contingent obligations of such Person in respect of letters of credit, bankers' acceptances or other similar instruments, excluding obligations in respect of trade letters of credit or bankers' acceptances issued in respect of trade payables;

(4) all obligations of such Person to pay the deferred and unpaid purchase price of property or services which would have been recorded as liabilities under GAAP, excluding trade payables arising in the ordinary course of business;

(5) all obligations of such Person as lessee under Capital Leases (other than the interest component thereof);

(6) all Debt of other Persons Guaranteed by such Person to the extent so Guaranteed;

(7) to the extent not otherwise included, all Debt of other Persons secured by a Lien on any asset of such Person, whether or not such Debt is assumed by such Person;

(8) all non-contingent obligations of such Person under Hedging Agreements (excluding Obligations of Insurance Subsidiaries with respect to Hedging Agreements entered into in the ordinary course of business and consistent with the investment policy approved by the Board of Directors of such Insurance Subsidiary);

(9) Preferred Stock of Subsidiaries (but excluding any accrued dividends); and

(10) all Disqualified Equity Interests of such Person;

provided, *however*, that notwithstanding the foregoing, Debt shall be deemed not to include (1) deferred or prepaid revenues, (2) any liability for federal, state, local or other taxes owed or owing to any governmental entity, (3) contingent obligations incurred in the ordinary course of business and not in respect of borrowed money or (4) any obligations with respect to insurance policies, annuities, guaranteed investment contracts and similar policies underwritten by an Insurance Subsidiary, in each case, in the ordinary course of business, and the obligations of any Person under Reinsurance Agreements; *provided*, *further*, that notwithstanding the foregoing, Debt shall not be deemed to include the following transactions: (a) mortgage-backed security transactions in which an investor sells mortgage collateral, such as securities issued by the Government National Mortgage Association and the Federal Home Loan Mortgage Corporation, for delivery in the current month while simultaneously contracting to repurchase "substantially the same" (as determined by the Public Securities Association and GAAP) collateral for a later settlement, (b) transactions in which an investor lends

cash to a primary dealer and the primary dealer collateralizes the borrowing of the cash with certain securities,

(c) transactions in which an investor lends securities to a primary dealer and the primary dealer collateralizes the borrowing of the securities with cash collateral, (d) transactions in which an investor makes loans of securities to a broker-dealer under an agreement requiring such loans to be continuously secured by cash collateral or United States government securities, (e) transactions structured as, and submitted to the NAIC Security Valuation Office for approval as, Replication (Synthetic Asset) Transactions (RSAT) (provided that, to the extent that such approval is not granted in respect of any such transaction, such transactions shall constitute an Incurrence of Debt 30 days following the date of such rejection, denial or non-approval) and (f) transactions in which a federal home loan mortgage bank (an "*FHLMB*") makes loans to an Insurance Subsidiary, that are sufficiently secured by appropriate assets of such Insurance Subsidiary in accordance with the rules, regulations and guidelines of such FHLMB for its loan programs.

The amount of Debt of any Person will be deemed to be:

(a) with respect to contingent obligations, the maximum liability upon the occurrence of the contingency giving rise to the obligation;

(b) with respect to Debt secured by a Lien on an asset of such Person but not otherwise the obligation, contingent or otherwise, of such Person, the lesser of (x) the fair market value of such asset on the date the Lien attached and (y) the amount of such Debt;

(c) with respect to any Debt issued with original issue discount, the face amount of such Debt less the remaining unamortized portion of the original issue discount of such Debt;

(d) with respect to any Hedging Agreement, the net amount payable if such Hedging Agreement terminated at that time due to default by such Person; and

(e) otherwise, the outstanding principal amount thereof (for the avoidance of doubt, which shall not include any unused amounts with respect to revolving Debt).

"*Default*" means any event that is, or with the passage of time or the giving of notice or both would be, an Event of Default.

"*Definitive Note*" means a certificated Note registered in the name of the Holder thereof and issued in accordance with Section 2.06 hereof, substantially in the form of Exhibit A hereto except that such Note shall not bear the Global Note Legend and shall not have the "Schedule of Exchanges of Interests in the Global Note" attached thereto.

"*Depositary*" means, with respect to the Notes issuable or issued in whole or in part in global form, the Person specified in Section 2.03 hereof as the Depositary with respect to the Notes, and any and all successors thereto appointed as depositary hereunder and having become such pursuant to the applicable provision of this Indenture.

"*Derivative Instrument*" with respect to a Person, means any contract, instrument or other right to receive payment or delivery of cash or other assets to which such Person or any Affiliate of such Person that is acting in concert with such Person in connection with such Person's investment in the Notes of the applicable series (other than a Screened Affiliate) is a party (whether or not requiring further performance by such Person), the value or cash flows of which (or any material portion thereof) are materially affected by the value or performance of the notes of the applicable series or the creditworthiness of the Company or any one or more of the Subsidiary Guarantors (the "*Performance References*").

"*Disqualified Equity Interests*" means Equity Interests that by their terms or upon the happening of any event are:

(1) required to be redeemed or redeemable at the option of the holder prior to the Stated Maturity of the Notes for consideration other than Qualified Equity Interests, or

(2) convertible at the option of the holder into Disqualified Equity Interests or exchangeable for Debt; *provided* that (i) only the portion of the Equity Interests which is mandatorily redeemable, is so

convertible or exchangeable or is so redeemable at the option of the holder thereof prior to the Stated Maturity of the Notes shall be deemed to be Disqualified Equity Interests, (ii) if such Equity Interests are issued to any employee or to any plan for the benefit of employees of the Company or its Subsidiaries or by any such plan to such employees, such Equity Interests shall not constitute Disqualified Equity Interests solely because they may be required to be repurchased by the Company in order to satisfy applicable statutory or regulatory obligations or as a result of such employee's termination, death or disability and (iii) Equity Interests will not constitute Disqualified Equity Interests solely because of provisions giving holders thereof the right to require repurchase or redemption upon an "asset sale" or "change of control" occurring prior to the Stated Maturity of the Notes if those provisions: (A) are no more favorable to the holders of such Equity Interests than Sections 4.12 and 4.16 hereof, and (B) specifically state that repurchase or redemption pursuant thereto will not be required prior to the Company's repurchase of the Notes as required by this Indenture.

Notwithstanding anything to the contrary, the Existing Convertible Preferred Stock shall not constitute Disqualified Equity Interests.

"*Domestic Subsidiary*" means any Subsidiary other than a Foreign Subsidiary.

"*EBITDA*" shall mean, for any Person for any period, Consolidated Net Income of such Person for such period, adjusted by (x) adding thereto, without duplication:

(1) Consolidated Interest Expense for such period to the extent deducted in determining such Consolidated Net Income;

(2) Consolidated Amortization Expense for such period to the extent deducted in determining such Consolidated Net Income;

(3) Consolidated Depreciation Expense for such period to the extent deducted in determining such Consolidated Net Income;

(4) Consolidated Tax Expense for such period to the extent deducted in determining such Consolidated Net Income;

(5) business optimization or integration expenses and other restructuring charges, reserves or expenses (which, for the avoidance of doubt, shall include, without limitation, the effect of inventory optimization programs, facility consolidations, retention, systems establishment costs, contract termination costs, future lease commitments and excess pension charges);

(6) any costs or expense incurred pursuant to any stock option plans, employee benefit plans or post-employment benefit plans, or grants or sales of stock, stock appreciation or similar rights, stock options, restricted stock, preferred stock or other rights, to the extent that such cost or expenses are funded with cash proceeds contributed to the capital of such Person or net cash proceeds of an issuance of Equity Interests of such person (other than Disqualified Equity Interests) solely to the extent that such net cash proceeds are excluded from the calculation in Section 4.09(a)(3) hereof;

(7) the amount of cost savings, operational expense improvements and synergies projected by such person in good faith to be realized as a result of actions taken or expected to be taken during such period (calculated on a Pro Forma Basis as though such cost savings, operational expense improvements and synergies had been realized on the first day of such period), net of the amount of actual benefits realized during such period from such actions; *provided* that (x) such cost savings, operational expense improvements and synergies are reasonably identifiable and factually supportable and (y) such cost savings, operational expense improvements and synergies being added pursuant to this clause (7) are expected to be realized within 18 months of the date thereof in connection with such actions;

(8) the aggregate amount of all other non-cash charges reducing Consolidated Net Income (excluding any non-cash charge that results in an accrual of a reserve for cash charges in any future period or the amortization of a prepaid cash item that was paid in a prior period or any write-down or write-off of assets for such period to the extent deducted in determining such Consolidated Net Income);

(9) increases in any change in LIFO reserves for such period determined on a consolidated basis in accordance with GAAP to the extent deducted in determining such Consolidated Net Income;

(10) all current and future charges, losses or expenses attributable to, and payments of, legal settlements, fines, judgments or orders (to the extent deducted in determining such Consolidated Net Income); and

(11) the aggregate amount of fees and expenses related to acquisitions and dispositions of assets (whether or not consummated or a binding agreement with respect thereto is entered into and only to the extent deducted in determining such Consolidated Net Income);

(y) subtracting therefrom the aggregate amount of all non-cash charges increasing Consolidated Net Income (other than the accrual of revenue or recording of receivables in the ordinary course of business) for such period.

"*Equity Interests*" means Capital Stock and warrants or options with respect to, or other rights to purchase, Capital Stock, but excluding Debt convertible into equity.

"*Equity Offering*" means a primary offering, whether by way of private placement or registered offering, after the Issue Date, of Qualified Stock of the Company other than an issuance registered on Form S-4 or S-8 or any successor thereto or any issuance pursuant to employee benefit plans or otherwise in compensation to officers, directors or employees.

"*Euroclear*" means Euroclear Bank, S.A./N.V., as operator of the Euroclear system.

"*Excess First-Out Obligations*" means Obligations (including for this purpose any Debt that, but for having been incurred in an amount exceeding the principal amount of First-Out Debt permitted under Section 4.11(b)(1) would otherwise constitute First-Out Obligations) for the principal amount of loans, letters of credit and reimbursement obligations incurred under a credit agreement or other instrument governing such Debt in excess of the principal amount of First-Out Debt permitted to be incurred under Section 4.11(b)(1), together with all interest and fees thereon.

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

"*Excluded Accounts*" means:

(1) any deposit accounts and securities accounts with an average daily balance throughout a month of less than $250,000 individually and less than $1 million for all such accounts in the aggregate;

(2) accounts used solely for payroll, employee benefits (including any flexible spending accounts) or withholding tax;

(3) any deposit account or securities account established by the Company or any Subsidiary for the sole purpose of depositing funds (or Cash Equivalents) or securities in connection with the redemption, refinancing, defeasance or discharge of the Pari Passu Obligations or Subordinated Debt in accordance with this Indenture;

(4) any deposit account, the balance of which consists exclusively of (a) withheld income taxes and federal, state, local and foreign employment taxes in such amounts as are required to be paid to the IRS or any other applicable governmental authority and (b) amounts required to be paid over to an employee benefit plan on behalf of or for the benefit of employees of the Company or any Subsidiary; and

(5) accounts that have zero balance at the end of each day.

"*Excluded Assets*" means:

(1) any motor vehicle or other asset subject to a certificate of title and any letter of credit rights (except to the extent perfection can be obtained by filing of Uniform Commercial Code financing statements in the relevant jurisdiction);

(2) any lease, license or other similar agreement or any property subject to a purchase money security interest or similar arrangement to the extent that a grant of a security interest therein is prohibited by or a violation of any law, rule or regulation applicable to such grantor or would violate or invalidate such lease, license or similar agreement or purchase money arrangement or create a right of termination in favor of any other party thereto (other than the Company or a Subsidiary) after giving effect to the applicable anti-assignment provisions of the Uniform Commercial Code, other than proceeds and receivables thereof, the assignment of which is expressly deemed effective under the Uniform Commercial Code and other applicable laws notwithstanding such prohibition;

(3) any "intent-to-use" trademark application to the extent, if any, that, and solely during the period, if any, in which, the grant of a security interest therein would impair the validity or enforceability of such intent-to-use trademark application or any registration issuing from such application under applicable law;

(4) any governmental licenses or state or local franchises, charters and authorizations, to the extent security interests in such licenses, franchises, charters or authorizations are prohibited or restricted thereby after giving effect to the applicable anti-assignment provisions of the Uniform Commercial Code;

(5) Cash Equivalents deposited for the purpose of securing leases of office space, furniture or equipment in the ordinary course of business;

(6) any equity interests (but not the proceeds of such equity interests) of any person that is not a Wholly Owned Subsidiary to the extent that a pledge thereof is prohibited by such person's organizational documents or any other contractual obligation with a third party (subject to applicable law) in effect on the Issue Date and not created in contemplation of or for the purposes of avoiding such pledge and for only so long as such prohibition exists or cannot be waived;

(7) any property of a person existing at the time such person is acquired or merged with or into or consolidated with the Company or any Subsidiary that is subject to a Lien permitted under Section 4.14 hereof to the extent and for so long as the contract or other agreement in which such Lien is granted validly prohibits the creation of any other Lien on such property;

(8) any leasehold interests in real property held by the Company or any Subsidiary;

(9) any Excluded Account (other than any account designated as an Excluded Account under clause (1) or (5) of the definition thereof);

(10) any letter of credit rights to the extent the Company or any Subsidiary is required by applicable law or regulation to apply the proceeds of a drawing of such letter of credit for specified purposes; and

(11) any other assets mutually agreed in writing between the Company and the Collateral Trustee.

Notwithstanding anything herein or the other Notes Documents to the contrary, to the maximum extent permitted by law, Excluded Assets shall not include any Proceeds (as defined in the UCC), dividends, distributions, income, economic value, economic interest, products substitutions or replacements of any Excluded Assets (unless such items would otherwise expressly constitute Excluded Assets referred to above).

"*Excluded Contributions*" means the net cash proceeds received by the Company after the Issue Date from:

(1) contributions to its common equity capital;

(2) the sale (other than to the Company or to a Subsidiary of the Company or to any

management equity plan or stock option plan or any other management or employee benefit plan or agreement of the Company or any Subsidiary of the Company) of Capital Stock (other than Disqualified Equity Interests) of the Company;

in each case designated as Excluded Contributions pursuant to an Officer's Certificate delivered to the Trustee.

"*Excluded Subsidiary*" means (1) any Subsidiary that is not a Wholly Owned Subsidiary of the Company or a Subsidiary Guarantor, (2) any Foreign Subsidiary, (3) any Immaterial Subsidiary, (4) any Insurance Subsidiary, (5) any Subsidiary, including any regulated entity that is subject to net worth or net capital or similar capital and surplus restrictions, that is prohibited or restricted by applicable law or by contractual obligation (including in respect of assumed Debt permitted hereunder) existing on the Issue Date (or, with respect to any Subsidiary acquired by the Company or a Subsidiary after the Issue Date (and so long as such contractual obligation was not incurred in contemplation of such acquisition), on the date such Subsidiary is so acquired) from providing a Notes Guarantee, or if such Notes Guarantee would require governmental (including regulatory) or third party (other than the Company, any of the Subsidiary Guarantors or any of their Subsidiaries) consent, approval, license or authorization, (6) any other Subsidiary with respect to which, in the reasonable judgment of the Company set forth in a notice delivered to the Trustee, the burden or cost (including any adverse tax consequences) of providing the Notes Guarantee will outweigh the benefits to be obtained by the Holders therefrom and (7) any Operating Subsidiary.

"*Existing Convertible Notes*" means the Company's 7.5% Convertible Senior Notes due 2026 issued pursuant to the Existing Convertible Notes Indenture.

"*Existing Convertible Notes Indenture*" means the Indenture, dated as of February 1, 2021, by and among Company and U.S. Bank Trust Company, National Association, as trustee, as such document may be amended, restated, supplemented or otherwise modified from time to time.

"*Existing Convertible Preferred Stock*" shall mean, collectively, (x) the Series A-3 Convertible Participating Preferred Stock and (y) the Series A-4 Convertible Participating Preferred Stock, in each case outstanding as of the Issue Date, and any shares of the foregoing issued as pay-in-kind dividends thereon.

"*Existing Notes*" means the Existing Convertible Notes and the Existing Secured Notes.

"*Existing Secured Notes*" means the Company's 8.500% Senior Secured Notes due 2026 issued pursuant to the Existing Secured Notes Indenture.

"*Existing Secured Notes Indenture*" means the Indenture, dated as of February 1, 2021, by and among the Company, the guarantors from time to time party thereto, and U.S. Bank Trust Company, National Association, as trustee and collateral trustee, as such document may be amended, restated, supplemented or otherwise modified from time to time.

"*Existing Spectrum GAIC Promissory Note*" means that certain Amended and Restated Secured Note, dated as of October 24, 2019, issued by HC2 Station Group, Inc., a Delaware corporation, HC2 Broadcasting Inc., a Delaware corporation, HC2 Network, Inc., a Delaware corporation, DTV America Corporation, a Delaware corporation, HC2 Broadcasting Intermediate Holdings Inc., a Delaware corporation and HC2 Broadcasting Holdings Inc., a Delaware corporation, in favor of MassMutual Ascend Life Insurance Company and Great American Insurance Company, as in effect on the Issue Date.

"*Existing Spectrum MSD Promissory Note*" means that certain Secured Note, dated as of October 24, 2019 , issued by HC2 Station Group, Inc., a Delaware corporation, HC2 Broadcasting Inc., a Delaware corporation, HC2 Network, Inc., a Delaware corporation, DTV America Corporation, a Delaware corporation, HC2 Broadcasting Intermediate Holdings Inc., a Delaware corporation and HC2 Broadcasting Holdings Inc., a Delaware corporation, in favor of MSD PCOF Partners XVIII, LLC, as in effect on the Issue Date.

"*Existing Spectrum Promissory Notes*" means, collectively, the Existing Spectrum GAIC Promissory Note and the Existing Spectrum MSD Promissory Note.

"*First Interest Payment Date*" means February 1, 2026.

"*First Interest Period*" means the period commencing on and including August 1, 2025, and ending on and including the day immediately preceding February 1, 2026.

"*First-Out Debt*" means Debt secured on a pari passu basis with the Pari Passu Obligations, which Debt was permitted to be incurred under Section 4.11(b)(1).

"*First-Out Obligations*" means the First-Out Debt and all other "Obligations" (or equivalent term) in connection with a series of First-Out Debt under a credit agreement or other instrument governing such First-Out Debt. For the avoidance of doubt, Excess First-Out Obligations shall not constitute First-Out Obligations.

"*Foreign Subsidiary*" means, with respect to any Person, any Subsidiary of such Person (i) that is formed under the laws of a jurisdiction other than the United States of America, any State thereof or the District of Columbia, (ii) that for U.S. federal income tax purposes holds no material assets other than equity interests of one or more entities described in clause (i) or (iii) that is a Subsidiary of any Person described in clause (i).

"*GAAP*" means generally accepted accounting principles in the United States of America as in effect from time to time.

"*Global Note Legend*" means the legend set forth in Section 2.06(f)(2) hereof, which is required to be placed on all Global Notes issued under this Indenture.

"*Global Notes*" means, individually and collectively, each of the Restricted Global Notes and the Unrestricted Global Notes deposited with or on behalf of and registered in the name of the Depositary or its nominee, substantially in the form of Exhibit A hereto and that bears the Global Note Legend and that has the "Schedule of Exchanges of Interests in the Global Note" attached thereto, issued in accordance with Section 2.01, 2.06(b)(3), 2.06(b)(4), 2.06(d)(2) or 2.06(f) hereof.

"*Guarantee*" means any obligation, contingent or otherwise, of any Person directly or indirectly guaranteeing any Debt or other obligation of any other Person and, without limiting the generality of the foregoing, any obligation, direct or indirect, contingent or otherwise, of such Person (i) to purchase or pay (or advance or supply funds for the purchase or payment of) such Debt or other obligation of such other Person (whether arising by virtue of partnership arrangements, or by agreement to keep-well, to purchase assets, goods, securities or services, to take-or-pay, or to maintain financial statement conditions or otherwise) or (ii) entered into for purposes of assuring in any other manner the obligee of such Debt or other obligation of the payment thereof or to protect such obligee against loss in respect thereof, in whole or in part; *provided* that the term "Guarantee" does not include endorsements for collection or deposit in the ordinary course of business. The term "Guarantee" used as a verb has a corresponding meaning.

"*Hedging Agreement*" means (i) any interest rate protection agreement, interest rate future agreement, interest rate option agreement, interest rate swap agreement, interest rate cap agreement, interest rate collar agreement, interest rate hedge agreement or other similar agreement or arrangement, (ii) any foreign exchange forward contract, currency swap agreement or other agreement designed to manage fluctuations in foreign exchange rates or (iii) any commodity swap, forward contract or other agreement designed to manage fluctuations in commodity prices.

"*Holder*" means a Person in whose name a Note is registered.

"*Immaterial Subsidiary*" means, at any date of determination, each Subsidiary of the Company that has Total Assets together with all other Immaterial Subsidiaries and EBITDA together with all Immaterial Subsidiaries of less than 2.5% of the Company's Total Assets and EBITDA, measured, in the case of Total Assets, at the end of the most recent fiscal period for which internal financial statements are available and, in the case of EBITDA, for the most recently ended four consecutive fiscal quarters ended for which internal consolidated financial statements are available, in each case measured on a Pro Forma Basis.

"*Incur*" and "*Incurrence*" means, with respect to any Debt or Capital Stock, to incur, create, issue, assume or Guarantee such Debt or Capital Stock. If any Person becomes a Subsidiary Guarantor on any date after the date of this Indenture, the Debt and Capital Stock of such Person outstanding on such date will be deemed to have been

Incurred by such Person on such date for purposes of Section 4.11, but will not be considered the sale or issuance of Equity Interests for purposes of Section 4.12. The accrual of interest, accretion of original issue discount or payment of interest in kind or the accretion, accumulation or payment in kind of dividends on any Equity Interests, will not be considered an Incurrence of Debt.

"*Indenture*" means this Indenture, as amended or supplemented from time to time.

"*Indirect Participant*" means a Person who holds a beneficial interest in a Global Note through a Participant.

"*Initial Notes*" means the $360,345,562.00 aggregate principal amount of Notes issued under this Indenture on the date hereof.

"*Intercompany Subordination Agreement*" means an intercompany subordination agreement, in form and substance reasonably satisfactory to the Trustee and the Collateral Trustee and pledged as Collateral pursuant to the Security Documents; provided that the Company and its Subsidiaries shall enter into any Intercompany Subordination Agreements pursuant to arrangements existing on the Issue Date within 30 days of the Issue Date.

"*Intercreditor Agreements*" means, collectively, the Collateral Trust Agreement and the 1L/2L/3L/4L Intercreditor Agreement.

"*Institutional Accredited Investor*" means an institution that is an "accredited investor" as defined in Rule 501(a)(1), (2), (3) or (7) under the Securities Act and is not also a QIB.

"*Insurance Regulatory Authority*" means, with respect to any Insurance Subsidiary, the governmental or regulatory authority or agency charged with regulating the insurance business of insurance companies or insurance holding companies, in its jurisdiction of legal domicile.

"*Insurance Subsidiary*" means any Subsidiary of the Company that is required to be licensed as an insurer or reinsurer by an Insurance Regulatory Authority.

"*Intellectual Property*" has the meaning assigned to such term in the Pledge and Security Agreement.

"*Interest Period*" means the applicable period commencing on and including an Interest Payment Date and ending on and including the day immediately preceding the next succeeding Interest Payment Date, with the exception that the First Interest Period shall commence on August 1, 2025.

"*Investment*" means

(1) any direct or indirect advance, loan or other extension of credit to another Person,

(2) any capital contribution to another Person, by means of any transfer of cash or other property or in any other form,

(3) any purchase or acquisition of Equity Interests, bonds, Notes or other Debt, or other instruments or securities issued by another Person, including the receipt of any of the above as consideration for the disposition of assets or rendering of services,

(4) the acquisition, in one transaction or a series of related transactions, of (x) all or substantially all of the property and assets or business of another Person or (y) assets constituting a business unit, line of business or division of such Person, or

(5) any Guarantee of any obligation of another Person.

"*Issue Date*" means the first date on which the Notes are issued under this Indenture.

"*Liability Management Transaction*" means (a) any debt tender offer or exchange, repayment, maturity extension, refinancing, reprioritization or any similar transaction (either in a single transaction or in a series of related transactions) of or for any existing Debt (for borrowed money or in respect of a grant of credit) of the Company or a

Subsidiary ("*Modified Debt*") with any other Debt (or the proceeds of any other Debt) where such transaction includes (i) as a significant component thereof temporal, contractual or structural (including as to Lien priority or additional collateral) seniority with respect to any of the Obligations with respect to the Notes and/or Notes Guarantees (except in relation to Modified Debt that immediately prior to such transaction (x) is permitted under this Indenture and (y) is similarly temporally, contractually or structurally (including as to lien priority, additional collateral or proceeds of enforcement of collateral) senior to the Obligations with respect to the Notes and/or Notes Guarantees) or (ii) the payment of cash interest, fees or other amounts to the holders of such Modified Debt not otherwise available to the holders of such existing Debt or (b) any transaction or series of transactions that would have the effect of materially (x) reducing the value of any of the Collateral for the benefit of other creditors or holders of Equity Interests or Equity Interest equivalents of the Company and the Subsidiary Guarantors or (y) disadvantaging any of the Holders in respect of their rights as creditors relative to other creditors or holders of Equity Interests or Equity Interest equivalents of the Company and the Subsidiary Guarantors, in each case, solely with respect to this clause (b), unless such transaction or series of transactions is consummated for a bona fide business purpose and in good faith.

"*Legal Holiday*" means a Saturday, a Sunday or a day on which banking institutions in the City of New York or at a place of payment are authorized by law, regulation or executive order to remain closed. If a payment date is a Legal Holiday at a place of payment, payment may be made at that place on the next succeeding day that is not a Legal Holiday, and no interest shall accrue on such payment for the intervening period.

"*Lien*" means any mortgage, pledge, security interest, encumbrance, lien or charge of any kind (including any conditional sale or other title retention agreement or Capital Lease).

"*Long Derivative Instrument*" means a Derivative Instrument (i) the value of which generally increases, or the payment or delivery obligations under which generally decrease, with positive changes to the Performance References or (ii) the value of which generally decreases, or the payment or delivery obligations under which generally increase, with negative changes to the Performance References.

"*Material Debt*" means any Debt (other then the Obligations with respect to the Notes and the Notes Guarantees) of the Company and its Subsidiaries in an aggregate principal amount exceeding $20.0 million. For purposes of determining the amount of Material Debt at any time, (a) undrawn committed or available amounts shall be included and (b) all amounts owing to all creditors under any combined or syndicated credit arrangement shall be included.

"*Material Property*" means assets, including Intellectual Property, owned by the Company or its Subsidiaries that are material to the business, operations, assets or financial condition of the Company and its Subsidiaries, taken as a whole both prior to and pro forma for any applicable transfer or disposition; *provided* that cash and Cash Equivalents held by the Company and/or its Subsidiaries shall not constitute "Material Property".

"*Moody's*" means Moody's Investors Service, Inc. and its successors.

"*Mortgage*" shall mean an agreement, including a mortgage, deed of trust or any other document, creating and evidencing a first priority Lien on a Mortgaged Property, which in the case of real property owned in fee, shall be in form and substance, with such schedules and including such provisions, as shall be necessary to conform such document to applicable local or foreign law or as shall be customary under applicable local or foreign legal requirements.

"*Mortgaged Property*" shall mean (i) each Real Property located in the United States owned in fee as of the Issue Date that, together with any improvements thereon, has a fair market value of at least $5.0 million and (ii) each Real Property located in the United States owned in fee following the Issue Date that, together with any improvements thereon, has a fair market value of at least $5.0 million.

"*Net Cash Proceeds*" means, with respect to any Asset Sale, the proceeds of such Asset Sale in the form of cash (including (i) payments in respect of deferred payment obligations to the extent corresponding to, principal, but not interest, when received in the form of cash, and (ii) proceeds from the conversion of other consideration received when converted to cash), net of:

(1) brokerage commissions, underwriting commissions and other fees and expenses related to

such Asset Sale, including fees and expenses of counsel, accountants, consultants and investment bankers;

(2) provisions for taxes as a result of such Asset Sale taking into account the consolidated results of operations of the Company and its Subsidiaries;

(3) payments required to be made to holders of minority interests in Subsidiaries as a result of such Asset Sale or (except in the case of Collateral) to repay Debt outstanding at the time of such Asset Sale that is secured by a Lien on the property or assets sold;

(4) appropriate amounts to be provided as a reserve against liabilities associated with such Asset Sale, including pension and other post-employment benefit liabilities, liabilities related to environmental matters and indemnification obligations associated with such Asset Sale, with any subsequent reduction of the reserve other than by payments made and charged against the reserved amount to be deemed a receipt of cash;

(5) payments of unassumed liabilities (not constituting Debt) relating to the assets sold at the time of, or within 30 days after the date of, such Asset Sale;

(6) in the case of an Asset Sale by an Insurance Subsidiary or any of its Subsidiaries, proceeds that are not permitted to be paid as a dividend or distribution by such Insurance Subsidiary pursuant to restrictions imposed by applicable law, rule, regulation, order, permit or grant to the extent and until such time as such proceeds are permitted to be so paid; and

(7) proceeds that are used to permanently repay, reduce, prepay or redeem (a) Debt of a Subsidiary that is not a Subsidiary Guarantor that either (i) directly or indirectly owned the assets sold in Asset Sale or (ii) had its equity interests sold in such Asset Sale, (b) debt of the Company or a Subsidiary Guarantor that is secured by a Lien that is senior in priority to the Liens securing the Notes or the Guarantees or (c) First-Out Obligations, in each case, other than Debt owed to the Company or another Subsidiary.

"*Net Short*" means, with respect to a Holder or beneficial owner, as of a date of determination, either (i) the value of its Short Derivative Instruments exceeds the sum of the (x) the value of its notes of the applicable series plus (y) the value of its Long Derivative Instruments as of such date of determination or (ii) it is reasonably expected that such would have been the case were a Failure to Pay or Bankruptcy Credit Event (each as defined in the 2014 International Swaps and Derivatives Association, Inc. Credit Derivatives Definitions, as supplemented by the 2019 Narrowly Tailored Credit Event Supplement) to have occurred with respect to the Company or any Subsidiary Guarantor immediately prior to such date of determination.

"New Convertible Secured Notes" means the Company's 9.5% Convertible Secured Notes due 2027 issued under the New Convertible Secured Notes Indenture on the Issue Date plus the amount of PIK Interest thereon pursuant to the terms of the New Convertible Secured Notes Indenture.

"*New Convertible Secured Notes Indenture*" means the Indenture, dated as of August 4, 2025, by and among the Company, the guarantors from time to time party thereto and U.S. Bank Trust Company, National Association, as trustee and collateral trustee, as such document may be amended, restated, supplemented or otherwise modified from time to time.

"*Non-Permitted Asset Transaction*" means the transfer (whether as an Investment, Restricted Payment, Asset Sale, disposition, contribution, sale, exclusive license or other transfer or assignment) by the Company or any Subsidiary Guarantor of any Material Property to any (x) Subsidiary that is not a Subsidiary Guarantor or (y) Person that is an Affiliate of the Company or any Subsidiary Guarantor (other than the Company and any Subsidiary Guarantor); *provided* that "Non-Permitted Asset Transaction" shall not include (i) any transfer (whether as an Investment, Restricted Payment, Asset Sale, disposition, contribution, sale, exclusive license or other transfer or assignment) of any Material Property by a Subsidiary that is not a Subsidiary Guarantor to the Company, one or more Subsidiary Guarantors or one or more Subsidiaries that are not Subsidiary Guarantors, (ii) any transfer (whether as an Investment, Restricted Payment, Asset Sale, disposition, contribution, sale, exclusive license or other transfer or assignment) of any Material Property to an Affiliate of the Company or any Subsidiary Guarantor that is not a

Subsidiary of the Company permitted pursuant to Section 4.12 or (iii) the grant of a non-exclusive license of Intellectual Property on arms' length terms, in the ordinary course of business for a bona fide business purpose (and for the avoidance of doubt, not in connection with any Liability Management Transaction).

"*Non-Recourse Debt*" means Debt:

(1) as to which neither the Company nor any of its Subsidiaries (other than any Insurance Subsidiary) (a) provides credit support of any kind (including any undertaking, agreement or instrument that would constitute Debt) or (b) is directly or indirectly liable as a guarantor or otherwise; and

(2) as to which the lenders have been notified in writing that they will not have any recourse to the stock or assets of the Company or any of its Subsidiaries (other than the Equity Interests of an Insurance

Subsidiary).

"*Non-U.S. Person*" means a Person who is not a U.S. Person.

"*Note Guarantee*" means the guarantee of the Notes by a Subsidiary Guarantor pursuant to this Indenture.

"*Notes*" has the meaning assigned to it in the preamble to this Indenture. For all purposes of this Indenture, the term "Notes" shall also include any Additional Notes that may be issued, any PIK Notes and any increases in principal balance as a result of a PIK Payment. The Initial Notes, the Additional Notes and any PIK Notes shall be treated as a single class for all purposes under this Indenture, and unless the context otherwise requires, all references to the Notes shall include the Initial Notes, any Additional Notes and any PIK Notes.

"*Notes Documents*" means this Indenture, the Notes, the Note Guarantees and the Security Documents.

"*Obligations*" means, with respect to any Debt, all obligations (whether in existence on the Issue Date or arising afterwards, absolute or contingent, direct or indirect) for or in respect of principal (when due, upon acceleration, upon redemption, upon mandatory repayment or repurchase pursuant to a mandatory offer to purchase, or otherwise), premium, interest, penalties, fees, indemnification, reimbursement and other amounts payable and liabilities with respect to such Debt, including all interest accrued or accruing after the commencement of any bankruptcy, insolvency or reorganization or similar case or proceeding at the contract rate (including, without limitation, any contract rate applicable upon default) specified in the relevant documentation, whether or not the claim for such interest is allowed as a claim in such case or proceeding.

"*Officer*" means, with respect to any Person, the Chairman of the Board of Directors, the Chief Executive Officer (which, for the avoidance of doubt, shall include any interim Chief Executive Officer), the President, the Chief Operating Officer, the Chief Financial Officer, the Treasurer, any Assistant Treasurer, the Controller, the Secretary or any Vice-President of such Person.

"*Officer's Certificate*" means a certificate signed on behalf of the Company or, where provided herein, the applicable Subsidiary, by one or more officers of such Person, whom must be the principal executive, financial, accounting, operations, or legal officer, or the treasurer or comptroller, or such Person.

"*Operating Subsidiaries*" means, collectively, DBM Global and its Subsidiaries, HC2 Broadcasting Holdings Inc., a Delaware corporation, and its Subsidiaries, Pansend Life Sciences, LLC, a Delaware limited liability company, and its Subsidiaries, in each case solely to the extent such Persons are obligors with respect to any of the DBM Global Credit Agreement, the Existing Spectrum GAIC Promissory Note, the Existing Spectrum MSD Promissory Note and/or the R2 Note on the Issue Date.

"*Opinion of Counsel*" means an opinion from legal counsel who is reasonably acceptable to the Trustee, that meets the requirements of Section 13.03 hereof. The counsel may be an employee of or counsel to the Company, any Subsidiary of the Company or the Trustee.

"*Pari Passu Obligations*" means, collectively, Debt constituting Obligations secured equally and ratably by Liens on the Collateral.

"*Participant*" means, with respect to the Depositary, Euroclear or Clearstream, a Person who has an account with the Depositary, Euroclear or Clearstream, respectively (and, with respect to DTC, shall include Euroclear and Clearstream).

"*Permitted Holders*" means:

(1) (a) Avram Glazer, his immediate family (including any spouse, ex-spouse, children, step-children and their respective lineal descendants), the estate of the foregoing, or any trust or other legal entity the beneficiary, beneficial owner, of controlling party of which is any of the foregoing and (b) Lancer Capital LLC and any investment fund or vehicle managed or controlled by Lancer Capital LLC or Avram Glazer;

(2) any Affiliate of any Person specified in clause (1), other than another portfolio company of any investment fund or vehicle (which means a company actively engaged in providing goods and services to unaffiliated customers) or a company controlled by a "portfolio company";

(3) any Person or group whose acquisition of beneficial ownership constitutes a Change of Control in respect of which a Change of Control Offer is made in accordance with the requirements of this Indenture will thereafter, together with its Affiliates, constitute an additional Permitted Holder; or

(4) any Person both the Capital Stock and the Voting Stock of which (or in the case of a trust, the beneficial interests in which) are owned 50% or more by Persons specified in clauses (1), (2) or (3) or any group in which the Persons specified in clauses (1), (2) or (3) own more than a majority of the Voting

Stock and Capital Stock held by such group.

"*Permitted Investments*" means:

(1) Investments outstanding on, or made pursuant to binding agreements existing on, the Issue Date;

(2) the acquisition of accounts receivables owing to the Company or any of its Subsidiaries if created or acquired in the ordinary course of business and payable or dischargeable in accordance with customary terms; *provided* that such acquisition is for a bona fide business purpose and not in connection with any Liability Management Transaction;

(3) investments in cash and Cash Equivalents;

(4) negotiable instruments held for collection in the ordinary course of business;

(5) the making of lease, utility and other similar deposits in the ordinary course of business;

(6) Hedging Obligations;

(7) [reserved];

(8) Investments (i) between and among the Company and any Subsidiary Guarantor, (ii) by any Subsidiary in the Company or any Subsidiary Guarantor or (iii) by any Subsidiary that is not a Subsidiary Guarantor in any other Subsidiary that is not a Subsidiary Guarantor;

(9) Investments in securities of trade creditors or customers in the ordinary course of business that are received in settlement of bona fide disputes or pursuant to any plan of reorganization or liquidation or similar arrangement upon the bankruptcy or insolvency of such trade creditors or customers;

(10) mergers and consolidations in compliance with Sections 5.01 and 11.04 hereof;

(11) Investments consisting of licensing of Intellectual Property made in the ordinary course of business, for a bona fide business purpose, not in connection with any Liability Management Transaction and not interfering in any material respect with the ordinary conduct of business of the Company and its Subsidiaries;

(12) [reserved];

(13) [reserved];

(14) so long as no Default or Event of Default has occurred and is continuing or would result at the time of making of any such Investment, Investments to acquire Equity Interests in DBM Global held by minority holders in an aggregate amount not to exceed $1.0 million at any one time outstanding;

(15) Investments by any Insurance Subsidiary (including by any Subsidiary of such Insurance Subsidiary that is not itself an Insurance Subsidiary) in the ordinary course of business and consistent with the investment policy approved by the Board of Directors of such Insurance Subsidiary or otherwise consistent with Investment guidelines approved by the applicable Insurance Regulatory Authority;

(16) so long as no Default or Event of Default has occurred and is continuing or would result at the time of making of any such Investment, Investments in R2 and/or any of its subsidiaries in an aggregate amount not to exceed $3.0 million at any one time outstanding; *provided*, *however*, that such Investment may only be used for bona fide business operations and, for the avoidance of doubt, not to directly or indirectly repay, prepay, redeem, discharge or otherwise satisfy any Debt;

provided that notwithstanding anything to the contrary in this Indenture or the other Notes Documents to the contrary, (x) the aggregate amount of Investments (excluding Investments made pursuant to clause (14) and clause (16) of the definition of Permitted Investments) by the Company and/or one or more Subsidiary Guarantor(s) in Subsidiaries that are not Subsidiary Guarantors (including Investments in Persons who become Subsidiaries that are not Subsidiary Guarantors in connection with such Investments) shall not exceed $1.0 million at any one time outstanding, (y) any Investment by the Company or any Subsidiary Guarantor in the form of an Advance shall be unsecured and subordinated in right of payment to the Obligations pursuant to the Intercompany Subordination Agreement.

"*Permitted Liens*" means:

(1) Liens existing on the Issue Date;

(2) Liens on the Collateral to secure Obligations in respect of the Notes (excluding any Additional Notes);

(3) Liens on the Collateral that rank *pari passu* with or junior to the Liens securing the Obligations in respect of the Notes and that secure Obligations in respect of Debt (including any Additional Notes) Incurred pursuant to clause (1) of the definition of Permitted Debt, *provided* that the Authorized Representative of the holders of such Debt shall have executed a joinder to the Collateral Trust Agreement as described in Section 4.11(b)(1) hereof;

(4) Liens to secure any Permitted Refinancing Debt (or successive Permitted Refinancing Debt) as a whole, or in part, of any Obligations secured by any Lien referred to in clauses (2) or (3) of this definition;

(5) pledges or deposits under worker's compensation laws, unemployment insurance laws or similar legislation, or good faith deposits in connection with bids, tenders, contracts or leases, or to secure public or statutory obligations, surety bonds, customs duties and the like, or for the payment of rent, in each case incurred in the ordinary course of business and not securing Debt;

(6) Liens imposed by law, such as carriers', vendors', warehousemen's and mechanics' liens, in each case for sums not yet due or being contested in good faith and by appropriate proceedings;

(7) Liens in respect of taxes and other governmental assessments and charges which are not yet due or which are being contested in good faith by appropriate proceedings and for which adequate reserves are made in accordance with GAAP;

(8) Liens incurred in the ordinary course of business not securing Debt and not in the aggregate

materially detracting from the value of the properties or their use in the operation of the business of the Company and the Subsidiaries;

(9) Liens on property of a Person at the time such Person becomes a Subsidiary, *provided* such Liens were not created in contemplation thereof and do not extend to any other property of the Company or any other Subsidiary;

(10) Liens on property or the Equity Interests of any Person at the time the Company or any Subsidiary acquires such property or Person, including any acquisition by means of a merger or consolidation with or into the Company or a Subsidiary of such Person, *provided* such Liens were not created in contemplation thereof and do not extend to any other property of the Company or any Subsidiary;

(11) Liens securing Debt or other obligations of (x) the Company or a Subsidiary to the Company or a Subsidiary Guarantor or (y) a Subsidiary that is not a Subsidiary Guarantor to another Subsidiary that is not a Subsidiary Guarantor;

(12) Liens securing Hedging Agreements so long as such Hedging Agreements relate to Debt for borrowed money that is, and is permitted to be under this Indenture, secured by a Lien on the same property securing such Hedging Agreements;

(13) extensions, renewals or replacements of any Liens referred to in clauses (1), (9) or (10) in connection with the refinancing of the obligations secured thereby, *provided* that such Lien does not extend to any other property and, except as contemplated by the definition of "Permitted Refinancing Debt", the amount secured by such Lien is not increased; and

(14) other Liens securing obligations in an aggregate amount not exceeding $1.25 million; *provided* that if such Liens are on the Collateral, (i) such Liens shall rank junior to the Liens securing the Obligations in respect of the Notes and (ii) the authorized representative of the holders of such Debt shall be subject to the 1L/2L/3L/4L Intercreditor Agreement;

(15) licenses or leases or subleases as licensor, lessor or sublessor of any of its property, including intellectual property, in the ordinary course of business, for a bona fide business purpose and not in connection with any Liability Management Transaction;

(16) Liens securing office leases and office furniture and equipment in the ordinary course of business;

(17) Liens on property securing Debt permitted pursuant to Sections 4.11(b)(14) or (15); *provided*, *however*, that (i) with respect to Section 4.11(b)(14), such Liens only extend to the property that is the subject of the Capital Lease; and (ii) with respect to Section 4.11(b)(15), such Liens only extend to the property of such target and its Subsidiaries;

(18) Liens consisting of deposits made in the ordinary course of business to secure liability to insurance carriers;

(19) Liens arising by virtue of any statutory or common law provisions relating to bankers' Liens, rights of set-off or similar rights and remedies as to deposit accounts or other funds maintained with a depository or financial institution, or Liens arising by virtue of any statutory or common law provisions or arising by operation of contract on insurance policies and the proceeds thereof to secure premiums thereunder;

(20) Liens securing Debt of any Subsidiary that is not a Subsidiary Guarantor permitted to be incurred under Section 4.11 hereof; *provided* that such Liens only extend to the assets of (i) such Subsidiary, (ii) any Subsidiary that is directly or indirectly owned by such Subsidiary or any parent included in clause (iii) of this clause (20) or (iii) any direct or indirect parent of such Subsidiary that is a Subsidiary but is not a

Subsidiary Guarantor and in any event, for the avoidance of doubt, do not extend to any property of the Company or any Subsidiary Guarantor; and

(21) Liens on the Collateral securing Debt (and any Permitted Refinancing Debt thereof) permitted pursuant to (i) clause (ii) of Section 4.11(b)(19) on a *pari passu* basis with the Liens on the Collateral securing the Obligations pursuant to the Notes Documents and (ii) (I) clause (iii) of Section 4.11(b)(19) and (II) Section 4.11(b)(21), in each case, on a junior basis to the Liens on the Collateral securing the Obligations pursuant to the Notes Documents; *provided* that, in each case, the authorized representative of the holders of such Debt shall be subject to the applicable Intercreditor Agreement(s).

"*Permitted Preferred Refinancing*" means the exchange of Existing Convertible Preferred Stock for one or more new series of convertible preferred stock of the Company or unsecured Debt; *provided* that the aggregate amount

more new series of convertible preferred stock of the Company or unsecured Debt, *provided* that the aggregate amount payable in cash under such new series of convertible preferred stock or principal amount of new unsecured Debt does not exceed the aggregate amount payable in cash under the series of Existing Convertible Preferred Stock being exchanged (with such maximum aggregate amount calculated based on the aggregate amounts (including PIK amounts) payable pursuant to the Convertible Preferred Stock Documents as of the Issue Date (without giving effect to any reduction of the outstanding Convertible Preferred Stock that has been redeemed, repurchased or exchanged on or after the Issue Date)).

"*Permitted Transactions*" means (a) mortgage-backed security transactions in which an investor sells mortgage collateral, such as securities issued by the Government National Mortgage Association and the Federal Home Loan Mortgage Corporation, for delivery in the current month while simultaneously contracting to repurchase "substantially the same" (as determined by the Public Securities Association and GAAP) collateral for a later settlement, (b) transactions in which an investor lends cash to a primary dealer and the primary dealer collateralizes the borrowing of the cash with certain securities, (c) transactions in which an investor lends securities to a primary dealer and the primary dealer collateralizes the borrowing of the securities with cash collateral, (d) transactions in which an investor makes loans of securities to a broker-dealer under an agreement requiring such loans to be continuously secured by cash collateral or United States government securities, (e) transactions structured as, and submitted to the NAIC Security Valuation Office for approval as, Replication (Synthetic Asset) Transactions (RSAT) (*provided* that, to the extent that such approval is not granted in respect of any such transaction, such transaction shall cease to constitute a Permitted Transaction 30 days following the date of such rejection, denial or non-approval) and (f) transactions in which a federal home loan mortgage bank (an "*FHLMB*") makes loans to an Insurance Subsidiary, that are sufficiently secured by appropriate assets of such Insurance Subsidiary in accordance with the rules, regulations and guidelines of such FHLMB for its loan programs.

"*Person*" means an individual, a corporation, a partnership, a limited liability company, an association, a trust or any other entity, including a government or political subdivision or an agency or instrumentality thereof.

"*Pledge and Security Agreement*" means the pledge and security agreement dated as of August 4, 2025, among the Company, the Collateral Trustee and the grantors party thereto, as amended, restated, amended and restated, supplemented or otherwise modified or replaced from time to time.

"*Pledged Collateral*" means:

(1) all Equity Interests owned by the Company or a Subsidiary Guarantor, but excluding (i) Equity Interests of Insurance Subsidiaries, to the extent the pledge thereof is deemed a "change of control" under applicable insurance regulations and (ii) solely to the extent the pledge thereof would result in adverse tax consequences that are material to the value of the Collateral that would otherwise be provided (as determined by the Company in good faith), Equity Interests of Foreign Subsidiaries in excess of 65% of the issued and outstanding Equity Interests of each class of each such Subsidiary;

(2) all equipment, goods, inventory and fixtures owned by the Company or a Subsidiary Guarantor;

(3) all accounts, cash, deposit accounts and investment securities owned by the Company or a Subsidiary Guarantor;

(4) all documents, books and records, instruments and chattel paper owned by the Company or a Subsidiary Guarantor;

(5) all intellectual property and other general intangibles owned by the Company or a Subsidiary Guarantor; and

(6) any proceeds and supporting obligations thereof.

Notwithstanding anything to the contrary contained in clauses (1) through (6) above, the Pledged Collateral shall not extend to, and the term "Collateral" shall not include, any Excluded Assets.

"*Preferred Stock*" means, with respect to any Person, any and all Capital Stock which is preferred as to the payment of dividends or distributions, upon liquidation or otherwise, over another class of Capital Stock of such Person.

"*Premises*" shall have the meaning assigned thereto in the applicable Mortgage.

"*Private Placement Legend*" means the legend set forth in Section 2.06(f)(1) hereof to be placed on all Notes issued under this Indenture except where otherwise permitted by the provisions of this Indenture.

"*Pro Forma Basis*" means, with respect to any determination under this definition as of any date, that pro forma effect shall be given to each acquisition, Investment, Equity Offering, issuance, incurrence, assumption,

refinancing, amendment or permanent repayment of Equity Interests or Debt (including Equity Interests or Debt issued, incurred, assumed, refinanced or amended as a result of, or to finance, any relevant transaction and for which the financial effect is being calculated) and each Asset Sale that have occurred at the Company or any Subsidiary or any Person that has become a Subsidiary during the applicable four consecutive fiscal quarter period (with respect to any calculation of EBITDA) or subsequent to the end of such four consecutive fiscal quarter period or such balance sheet date, as applicable, but prior to or simultaneously with the event for which a determination under this definition is being made, as if each such event had occurred on the first day of such four consecutive fiscal quarter period or on such balance sheet date, as applicable.

"*QIB*" means a "qualified institutional buyer" as defined in Rule 144A.

"*Qualified Equity Interests*" means all Equity Interests of a Person other than Disqualified Equity Interests. For the avoidance of doubt, the Company's Qualified Equity Interests shall include, but are not limited to, the Convertible Preferred Stock.

"*Qualified Stock*" means all Capital Stock of a Person other than Disqualified Equity Interests.

"*R2*" means R2 Technologies, Inc., a Delaware corporation.

"*R2 Note*" means that certain Senior Secured Promissory Note, dated as of January 31, 2024, between R2, as company, and Lancer Capital LLC, as investor, as in effect on the Issue Date.

"*Real Property*" shall mean, collectively, all right, title and interest (including any leasehold, fee, mineral or other estate) in and to any and all parcels of or interests in real property owned, leased or operated by any person, whether by lease, license or other means, together with, in each case, all easements, hereditaments and appurtenances relating thereto, all improvements and appurtenant fixtures and equipment, all general intangibles and contract rights and other property and rights incidental to the ownership, lease or operation thereof.

"*Regulation S*" means Regulation S promulgated under the Securities Act.

"*Regulation S Global Note*" means a Global Note substantially in the form of Exhibit A hereto bearing the Global Note Legend and the Private Placement Legend and deposited with or on behalf of and registered in the name of the Depositary or its nominee, issued in a denomination equal to the outstanding principal amount of the Notes sold in reliance on Rule 903 of Regulation S.

"*Reinsurance Agreements*" means any agreement, contract, treaty, certificate or other arrangement by which any Insurance Subsidiary agrees to transfer or cede to another insurer all or part of the liability assumed or assets held by it under one or more insurance, annuity, reinsurance or retrocession policies, agreements, contracts, treaties, certificates or similar arrangements. Reinsurance Agreements shall include, but not be limited to, any agreement, contract, treaty, certificate or other arrangement that is treated as such by the applicable Insurance Regulatory Authority.

"*Responsible Officer,*" when used with respect to the Trustee, means any officer within the Corporate Trust Office of the Trustee (or any successor group of the Trustee) having direct responsibility for the administration of this Indenture or any other officer of the Trustee customarily performing functions similar to those performed by any of the above designated officers and also means, with respect to a particular corporate trust matter, any other officer to whom such matter is referred because of his knowledge of and familiarity with the particular subject.

"*Restricted Definitive Note*" means a Definitive Note bearing the Private Placement Legend.

"*Restricted Global Note*" means a Global Note bearing the Private Placement Legend.

"*Restricted Investment*" means an Investment other than a Permitted Investment.

"*Restricted Period*" means the 40-day distribution compliance period as defined in Regulation S.

"*Revolving Credit Agreement*" means that certain Revolving Credit Agreement, dated as of March 13, 2020, by and among, the Company, DBM Global Intermediate Holdco, Inc., a Delaware corporation, Innovate 2 Corp., a Delaware corporation, the other guarantors from time to time party thereto and MSD PCOF Partners IX, LLC, as the lender, as in effect on the Issue Date.

"*Rule 144*" means Rule 144 promulgated under the Securities Act.

"*Rule 144A*" means Rule 144A promulgated under the Securities Act.

"*Rule 903*" means Rule 903 promulgated under the Securities Act.

"*Rule 904*" means Rule 904 promulgated under the Securities Act.

"*S&P*" means S&P Global Ratings or any successor thereto.

"*Screened Affiliate*" means any Affiliate of a holder (i) that makes investment decisions independently from such holder and any other Affiliate of such holder that is not a Screened Affiliate, (ii) that has in place customary information screens between it and such holder and any other Affiliate of such holder that is not a Screened Affiliate and such screens prohibit the sharing of information with respect to the Company or its Subsidiaries, (iii) whose investment policies are not directed by such holder or any other Affiliate of such holder that is acting in concert with such holder in connection with its investment in the Notes, and (iv) whose investment decisions are not influenced by the investment decisions of such holder or any other Affiliate of such holder that is acting in concert with such holders in connection with its investment in the Notes.

"*SEC*" means the Securities and Exchange Commission.

"*Security Documents*" means (i) the Pledge and Security Agreement, (ii) the Collateral Trust Agreement, (iii) the Mortgages and (iv) any other mortgages, deeds of trust, deeds to secure debt, security agreements, security trust agreements, pledge agreements, joinders, agency agreements, control agreements, financing statements, intercreditor agreements and other instruments and documents pursuant to which a security interest in any assets of any Person is granted or Collateral is pledged, assigned or granted to the Collateral Trustee, in each case, to secure the Obligations under the Notes Documents, as each may be amended, restated, amended and restated, supplemented or otherwise modified from time to time.

"*Securities Act*" means the Securities Act of 1933, as amended.

"*Short Derivative Instrument*" means a Derivative Instrument (i) the value of which generally decreases

and/or the payment or delivery obligations under which generally increase with positive changes to the Performance References, and/or (ii) the value of which generally increases and/or the payment or delivery obligations under which generally decrease with negative changes to the Performance References.

"*Significant Subsidiary*" means any Subsidiary, or group of Subsidiaries, that would, taken together, be a "significant subsidiary" as defined in Article 1, Rule 1-02 (w)(1) or (2) of Regulation S-X promulgated under the Securities Act, as such regulation is in effect on the Issue Date.

"*Stated Maturity*" means (i) with respect to any Debt, the date specified as the fixed date on which the final installment of principal of such Debt is due and payable or (ii) with respect to any scheduled installment of principal of or interest on any Debt, the date specified as the fixed date on which such installment is due and payable as set forth in the documentation governing such Debt, not including any contingent obligation to repay, redeem or repurchase prior to the regularly scheduled date for payment other than the required redemption of the Convertible Preferred Stock at the maturity date thereof.

"*Subordinated Debt*" means any Debt of the Company or any Subsidiary Guarantor which is subordinated in right of payment to the Notes or the Note Guarantee, as applicable, either (a) pursuant to a written agreement to that effect or (b) by virtue of such Debt consisting of preferred stock of the Company.

"*Subsidiary*" means with respect to any Person, any corporation, association or other business entity of which more than 50% of the outstanding Voting Stock is owned or controlled, directly or indirectly, by, or, in the case of a partnership, the sole general partner or the managing partner or the only general partners of which are, such Person and one or more Subsidiaries of such Person (or a combination thereof). Unless otherwise specified herein, references to a "Subsidiary" refer to Subsidiaries of the Company.

"*Subsidiary Guarantor*" means each Subsidiary that executes a supplemental indenture providing for the guarantee of the payment of the Notes, or any successor obligor under its Note Guarantee pursuant to Section 11.04 hereof, in each case unless and until such Subsidiary Guarantor is released from its Note Guarantee pursuant to Section 11.05 hereof.

"*TIA*" means the Trust Indenture Act of 1939 (15 U.S.C. §§ 77aaa-77bbbb), as the same may be amended.

"*Total Assets*" means, as of any date, the total consolidated assets of the Company and its Subsidiaries on a consolidated basis, as shown on the most recent consolidated balance sheet of the Company and its Subsidiaries, determined on a Pro Forma Basis.

"*Trustee*" means U.S. Bank Trust Company, National Association, until a successor replaces it in accordance with the applicable provisions of this Indenture and thereafter means the successor serving hereunder.

"*Uniform Commercial Code*" or "*UCC*" means the Uniform Commercial Code as the same may from time to time be in effect in the State of New York or the Uniform Commercial Code (or similar code or statute) of another jurisdiction, to the extent it may be required to apply to any item or items of Collateral.

"*Unrestricted Definitive Note*" means a Definitive Note that does not bear and is not required to bear the Private Placement Legend.

"*Unrestricted Global Note*" means a Global Note that does not bear and is not required to bear the Private Placement Legend.

"*U.S. Government Obligations*" means obligations issued or directly and fully guaranteed or insured by the United States of America or by any agent or instrumentality thereof, *provided* that the full faith and credit of the United States of America is pledged in support thereof.

"*U.S. Person*" means a U.S. Person as defined in Rule 902(k) promulgated under the Securities Act.

"*Voting Stock*" means, with respect to any Person, Capital Stock of any class or kind ordinarily having the power to vote for the election of directors, managers or other voting members of the governing body of such Person.

"*Wholly Owned*" means, with respect to any Subsidiary, a Subsidiary of such Person all of the outstanding Capital Stock of which (other than any director's qualifying shares) is owned by the Company and one or more Wholly Owned Subsidiaries (or a combination thereof).

Section 1.02. *Other Definitions.*

Term	Defined in Section
"Asset Sale Offer"	3.09
"Authentication Order"	2.02
"Change of Control Offer"	4.16
"Change of Control Payment"	4.16

"Change of Control Payment Date"	4.16
"Covenant Defeasance"	8.03
"DBM Sale Milestones"	4.27(b)
"Directing Holder"	6.02
"Dividend Restriction"	4.12
"DTC"	2.03
"Event of Default"	6.01
"incur"	4.11
"Interest Payment Date"	Exhibit A
"Junior Debt"	4.09
"Legal Defeasance"	8.02
"Material Tax Consequence"	4.12
"Milestones"	4.27(a)
"Milestones Breach"	4.27(b)
"Noteholder Direction"	6.02
"Offer Amount"	3.09
"Offer Period"	3.09
"Offer to Purchase"	4.12
"Paying Agent"	2.03
"Permitted Debt"	4.11
"Permitted Refinancing Debt"	4.11
"PIK Interest"	Exhibit A
"PIK Notes"	2.01
"PIK Payment"	Exhibit A
"Position Representation"	6.02
"Purchase Date"	3.09
"Registrar"	2.03
"Related Party Transaction"	4.13
"Restricted Payments"	4.09

Section 1.03. *Rules of Construction.*

Unless the context otherwise requires:

(1) a term has the meaning assigned to it;

(2) an accounting term not otherwise defined has the meaning assigned to it in accordance with GAAP;

(3) "or" is not exclusive;

(4) "including" is not limiting;

(5) words in the singular include the plural, and in the plural include the singular;

(6) "will" shall be interpreted to express a command;

(7) provisions apply to successive events and transactions;

(8) references to sections of or rules under the Securities Act will be deemed to include substitute, replacement of successor sections or rules adopted by the SEC from time to time; and

(9) references to "principal amount" of Notes include any increase in the principal amount of outstanding Notes (including the issuance of PIK Notes) as a result of a PIK Payment (as defined in Exhibit A).

Article 2
THE NOTES

Section 2.01. *Form and Dating.*

(a) *General*. The Notes and the Trustee's certificate of authentication will be substantially in the form of Exhibit A hereto. The Notes may have notations, legends or endorsements required by law, stock exchange rule or usage. Each Note will be dated the date of its authentication. The Notes shall be in denominations of $1,000 and integral multiples of $1.00 in excess thereof.

The terms and provisions contained in the Notes will constitute, and are hereby expressly made, a part of this

Indenture and the Company, the Subsidiary Guarantors and the Trustee, by their execution and delivery of this Indenture, expressly agree to such terms and provisions and to be bound thereby. However, to the extent any provision of any Note conflicts with the express provisions of this Indenture, the provisions of this Indenture shall govern and be controlling.

(b) *Global Notes*. Notes issued in global form will be substantially in the form of Exhibit A hereto (including the Global Note Legend thereon and the "Schedule of Exchanges of Interests in the Global Note" attached thereto). Notes issued in definitive form will be substantially in the form of Exhibit A hereto (but without the Global Note Legend thereon and without the "Schedule of Exchanges of Interests in the Global Note" attached thereto). Each Global Note will represent such of the outstanding Notes as will be specified therein and each shall provide that it represents the aggregate principal amount of outstanding Notes from time to time endorsed thereon and that the aggregate principal amount of outstanding Notes represented thereby may from time to time be reduced or increased, as appropriate, to reflect exchanges and redemptions or in connection with any applicable PIK Payment. Any endorsement of a Global Note to reflect the amount of any increase or decrease in the aggregate principal amount of outstanding Notes represented thereby will be made by the Trustee or the Custodian, at the direction of the Trustee, in accordance with instructions given by the Holder thereof as required by Section 2.06 hereof.

(c) *PIK Notes*. In connection with the payment of PIK Interest in respect of the Notes, the Company is entitled to, without the consent of the Holders and without regard to Section 4.11 hereof, issue additional Notes (the "*PIK Notes*") under this Indenture having the same terms and conditions as the applicable outstanding Notes or increase the outstanding principal amount of the Notes in the amount of such PIK Interest. For the avoidance of doubt, references in this Indenture to the principal amount of Notes shall include any PIK Notes and any increases of principal as a result of a PIK Payment, as applicable. The Initial Notes, any Additional Notes and any PIK Notes, to the maximum extent possible, shall be considered collectively as a single class for all purposes of this Indenture, including waivers, amendments, redemptions and offers to repurchase.

(d) *Euroclear and Clearstream Procedures Applicable.* The provisions of the "Operating Procedures of the Euroclear System" and "Terms and Conditions Governing Use of Euroclear" and the "General Terms and Conditions of Clearstream Banking" and "Customer Handbook" of Clearstream will be applicable to transfers of beneficial interests in the Regulation S Global Note that is held by Participants through Euroclear or Clearstream.

Section 2.02. *Execution and Authentication.*

At least one Officer must sign the Notes for the Company by manual or facsimile signature.

If an Officer whose signature is on a Note no longer holds that office at the time a Note is authenticated, the Note will nevertheless be valid.

A Note will not be valid until authenticated by the manual signature of the Trustee. The signature will be conclusive evidence that the Note has been authenticated under this Indenture.

On the Issue Date, the Trustee will, upon receipt of a written order of the Company signed by an Officer (an "*Authentication Order*"), authenticate and deliver the Initial Notes. In addition, at any time, from time to time, the Trustee shall, upon receipt of an Authentication Order, authenticate and deliver (i) any Additional Notes and (ii) any PIK Notes issued in payment of PIK Interest, in each case in an aggregate principal amount specified in such Authentication Order.

On any Interest Payment Date on which the Company pays PIK Interest with respect to a Global Note, the Trustee shall increase the principal amount of such Global Note by an amount equal to the interest payable, rounded up to the nearest whole Dollar, for the relevant Interest Period on the principal amount of such Global Note as of the relevant record date for such Interest Payment Date, to the credit of the Holders on such record date, *pro rata* in accordance with their interests, and an adjustment shall be made on the books and records of the Trustee (if it is then the Custodian for such Global Note) with respect to such Global Note, by the Trustee or the Custodian, to reflect such increase. On any Interest Payment Date on which the Company pays PIK Interest by issuing definitive PIK Notes, the principal amount of any such PIK Notes issued to any Holder for the relevant Interest Period as of the relevant record date for such Interest Payment Date shall be rounded up to the nearest whole Dollar.

The Trustee may appoint an authenticating agent acceptable to the Company to authenticate Notes. An authenticating agent may authenticate Notes whenever the Trustee may do so. Each reference in this Indenture to authentication by the Trustee includes authentication by such agent. An authenticating agent has the same rights as an Agent to deal with Holders or an Affiliate of the Company.

Section 2.03. *Registrar and Paying Agent.*

The Company will maintain an office or agency where Notes may be presented for registration of transfer or for exchange ("*Registrar*") and an office or agency where Notes may be presented for payment ("*Paying Agent*"). The Registrar will keep a register of the Notes and of their transfer and exchange. The Company may appoint one or more co-registrars and one or more additional paying agents. The term "Registrar" includes any co-registrar and the term "Paying Agent" includes any additional paying agent. The Company may change any Paying Agent or Registrar without notice to any Holder. The Company will notify the Trustee in writing of the name and address of any Agent not a party to this Indenture. If the Company fails to appoint or maintain another entity as Registrar or Paying Agent, the Trustee shall act as such. The Company or any of its Subsidiaries may act as Paying Agent or Registrar.

The Company initially appoints The Depository Trust Company ("*DTC*") to act as Depositary with respect to the Global Notes.

The Company initially appoints the Trustee to act as the Registrar and Paying Agent and to act as Custodian with respect to the Global Notes.

Section 2.04. *Paying Agent to Hold Money in Trust.*

The Company will require each Paying Agent other than the Trustee to agree in writing that the Paying Agent will hold in trust for the benefit of Holders or the Trustee all money held by the Paying Agent for the payment of principal of, premium on, if any, or interest, if any, on, the Notes, and will notify the Trustee in writing of any default by the Company in making any such payment. While any such default continues, the Trustee may require a Paying Agent to pay all money held by it to the Trustee. The Company at any time may require a Paying Agent to pay all money held by it to the Trustee. Upon payment over to the Trustee, the Paying Agent (if other than the Company or a Subsidiary) will have no further liability for the money. If the Company or a Subsidiary acts as Paying Agent, it will segregate and hold in a separate trust fund for the benefit of the Holders all money held by it as Paying Agent. Upon any bankruptcy or reorganization proceedings relating to the Company, the Trustee will serve as Paying Agent for the Notes.

Section 2.05. *Holder Lists.*

The Trustee will preserve in as current a form as is reasonably practicable the most recent list available to it of the names and addresses of all Holders. If the Trustee is not the Registrar, the Company will furnish to the Trustee at least seven Business Days before each Interest Payment Date and at such other times as the Trustee may request in writing, a list in such form and as of such date as the Trustee may reasonably require of the names and addresses of the Holders of Notes.

Section 2.06. *Transfer and Exchange.*

(a) *Transfer and Exchange of Global Notes*. A Global Note may not be transferred except as a whole by the Depositary to a nominee of the Depositary, by a nominee of the Depositary to the Depositary or to another nominee of the Depositary, or by the Depositary or any such nominee to a successor Depositary or a nominee of such successor Depositary. All Global Notes will be exchanged by the Company for Definitive Notes if:

(1) the Company delivers to the Trustee notice from the Depositary that it is unwilling or unable to continue to act as Depositary or that it is no longer a clearing agency registered under the Exchange Act and, in either case, a successor Depositary is not appointed by the Company within 120 days after the date of such notice from the Depositary;

(2) the Company in its sole discretion determines that the Global Notes (in whole but not in part) should be exchanged for Definitive Notes and delivers a written notice to such effect to the Trustee; or

(3) there has occurred and is continuing a Default or Event of Default with respect to the Notes.

Upon the occurrence of either of the preceding events in (1) or (2) above, Definitive Notes shall be issued in such names as the Depositary shall instruct the Trustee. Global Notes also may be exchanged or replaced, in whole or in part, as provided in Sections 2.07 and 2.10 hereof. Every Note authenticated and delivered in exchange for, or in lieu of, a Global Note or any portion thereof, pursuant to this Section 2.06 or Section 2.07 or 2.10 hereof, shall be authenticated and delivered in the form of, and shall be, a Global Note. A Global Note may not be exchanged for another Note other than as provided in this Section 2.06(a), however, beneficial interests in a Global Note may be transferred and exchanged as provided in Section 2.06(b) or (c) hereof.

(b) *Transfer and Exchange of Beneficial Interests in the Global Notes*. The transfer and exchange of beneficial interests in the Global Notes will be effected through the Depositary, in accordance with the provisions of this Indenture and the Applicable Procedures. Beneficial interests in the Restricted Global Notes will be subject to restrictions on transfer comparable to those set forth herein to the extent required by the Securities Act. Transfers of beneficial interests in the Global Notes also will require compliance with either subparagraph (1) or (2) below, as applicable, as well as one or more of the other following subparagraphs, as applicable:

(1) *Transfer of Beneficial Interests in the Same Global Note*. Beneficial interests in any Restricted Global Note may be transferred to Persons who take delivery thereof in the form of a beneficial interest in the same Restricted Global Note in accordance with the transfer restrictions set forth in the Private Placement Legend; *provided, however*, that prior to the expiration of the Restricted Period, transfers of beneficial interests in the Regulation S Global Note may not be made to a U.S. Person or for the account or benefit of a U.S. Person. Beneficial interests in any Unrestricted Global Note may be transferred to Persons who take delivery thereof in the form of a beneficial interest in an Unrestricted Global Note. No written orders or instructions shall be required to be delivered to the Registrar to effect the transfers described in this Section 2.06(b)(1).

(2) *All Other Transfers and Exchanges of Beneficial Interests in Global Notes.* In connection with all transfers and exchanges of beneficial interests that are not subject to Section 2.06(b)(1) above, the transferor of such beneficial interest must deliver to the Registrar either:

(A) both:

(i) a written order from a Participant or an Indirect Participant given to the Depositary in accordance with the Applicable Procedures directing the Depositary to credit or cause to be credited a beneficial interest in another Global Note in an amount equal to the beneficial interest to be transferred or exchanged; and

(ii) instructions given in accordance with the Applicable Procedures containing information regarding the Participant account to be credited with such increase; or

(B) both:

(i) a written order from a Participant or an Indirect Participant given to the

Depositary in accordance with the Applicable Procedures directing the Depositary to cause to be issued a Definitive Note in an amount equal to the beneficial interest to be transferred or exchanged; and

(ii) instructions given by the Depositary to the Registrar containing information regarding the Person in whose name such Definitive Note shall be registered to effect the transfer or exchange referred to in (1) above.

Upon satisfaction of all of the requirements for transfer or exchange of beneficial interests in Global Notes contained in this Indenture and the Notes or otherwise applicable under the Securities Act, the Trustee shall adjust the principal amount of the relevant Global Note(s) pursuant to Section 2.06(h) hereof.

(3) *Transfer of Beneficial Interests to Another Restricted Global Note.* A beneficial interest in any Restricted Global Note may be transferred to a Person who takes delivery thereof in the form of a beneficial interest in another Restricted Global Note if the transfer complies with the requirements of Section 2.06(b)(2) above and the Registrar receives the following:

(A) if the transferee will take delivery in the form of a beneficial interest in the 144A Global Note, then the transferor must deliver a certificate in the form of Exhibit B hereto, including the certifications in item (1) thereof; and

(B) if the transferee will take delivery in the form of a beneficial interest in the Regulation S Global Note, then the transferor must deliver a certificate in the form of Exhibit B hereto, including the certifications in item (2) thereof.

(4) *Transfer and Exchange of Beneficial Interests in a Restricted Global Note for Beneficial Interests in an Unrestricted Global Note*. A beneficial interest in any Restricted Global Note may be exchanged by any Holder thereof for a beneficial interest in an Unrestricted Global Note or transferred to a Person who takes delivery thereof in the form of a beneficial interest in an Unrestricted Global Note if the exchange or transfer complies with the requirements of Section 2.06(b)(2) above and the Registrar receives the following:

(A) if the Holder of such beneficial interest in a Restricted Global Note proposes to exchange such beneficial interest for a beneficial interest in an Unrestricted Global Note, a certificate from such Holder in the form of Exhibit C hereto, including the certifications in item (1)(a) thereof; or

(B) if the Holder of such beneficial interest in a Restricted Global Note proposes to transfer such beneficial interest to a Person who shall take delivery thereof in the form of a beneficial interest in an Unrestricted Global Note, a certificate from such Holder in the form of Exhibit B hereto, including the certifications in item (4) thereof;

and, in each such case set forth in this subparagraph (4), if the Registrar so requests or if the Applicable Procedures so require, an Opinion of Counsel in form reasonably acceptable to the Registrar to the effect that such exchange or transfer is in compliance with the Securities Act and

that the restrictions on transfer contained herein and in the Private Placement Legend are no longer required in order to maintain compliance with the Securities Act.

If any such transfer is effected pursuant to subparagraph (4) above at a time when an Unrestricted Global Note has not yet been issued, the Company shall issue and, upon receipt of an Authentication Order in accordance with Section 2.02 hereof, the Trustee shall authenticate one or more Unrestricted Global Notes in an aggregate principal amount equal to the aggregate principal amount of beneficial interests transferred pursuant to subparagraph (4) above.

Beneficial interests in an Unrestricted Global Note cannot be exchanged for, or transferred to Persons who take delivery thereof in the form of, a beneficial interest in a Restricted Global Note.

(c) *Transfer or Exchange of Beneficial Interests for Definitive Notes*.

(1) *Beneficial Interests in Restricted Global Notes to Restricted Definitive Notes.* If any Holder of a beneficial interest in a Restricted Global Note proposes to exchange such beneficial interest for a Restricted Definitive Note or to transfer such beneficial interest to a Person who takes delivery thereof in the form of a Restricted Definitive Note, then, upon receipt by the Registrar of the following documentation:

(A) if the Holder of such beneficial interest in a Restricted Global Note proposes to exchange such beneficial interest for a Restricted Definitive Note, a certificate from such Holder in the form of Exhibit C hereto, including the certifications in item (2)(a) thereof;

(B) if such beneficial interest is being transferred to a QIB in accordance with Rule 144A, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (1) thereof;

(C) if such beneficial interest is being transferred to a Non-U.S. Person in an offshore transaction in accordance with Rule 903 or Rule 904, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (2) thereof;

(D) if such beneficial interest is being transferred pursuant to an exemption from the registration requirements of the Securities Act in accordance with Rule 144, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (3)(a) thereof;

(E) if such beneficial interest is being transferred to an Institutional Accredited Investor in reliance on an exemption from the registration requirements of the Securities Act other than those listed in subparagraphs (B) through (D) above, a certificate to the effect set forth in Exhibit B hereto, including the certifications, certificates and Opinion of Counsel required by item (3) thereof, if applicable;

(F) if such beneficial interest is being transferred to the Company or any of its Subsidiaries, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (3)(b) thereof; or

(G) if such beneficial interest is being transferred pursuant to an effective registration statement under the Securities Act, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (3)(c) thereof,

the Trustee shall cause the aggregate principal amount of the applicable Global Note to be reduced accordingly pursuant to Section 2.06(h) hereof, and the Company shall execute and the Trustee shall authenticate and deliver to the Person designated in the instructions a Definitive Note in the appropriate principal amount. Any Definitive Note issued in exchange for a beneficial interest in a Restricted Global Note pursuant to this Section 2.06(c) shall be registered in such name or names and in such authorized denomination or denominations as the Holder of such beneficial interest shall instruct the Registrar through instructions from the Depositary and the Participant or Indirect Participant. The Trustee shall deliver such Definitive Notes to the Persons in whose names such Notes are so registered. Any Definitive Note issued in exchange for a beneficial interest in a Restricted Global Note pursuant to

this Section 2.06(c)(1) shall bear the Private Placement Legend and shall be subject to all restrictions on transfer contained therein.

(2) *Beneficial Interests in Restricted Global Notes to Unrestricted Definitive Notes.* A Holder of a beneficial interest in a Restricted Global Note may exchange such beneficial interest for an Unrestricted Definitive Note or may transfer such beneficial interest to a Person who takes delivery thereof in the form of an Unrestricted Definitive Note only if the Registrar receives the following:

(A) if the Holder of such beneficial interest in a Restricted Global Note proposes to exchange such beneficial interest for an Unrestricted Definitive Note, a certificate from such Holder in the form of Exhibit C hereto, including the certifications in item (1)(b) thereof; or

(B) if the Holder of such beneficial interest in a Restricted Global Note proposes to transfer such beneficial interest to a Person who shall take delivery thereof in the form of an Unrestricted Definitive Note, a certificate from such Holder in the form of Exhibit B hereto, including the certifications in item (4) thereof; and, in each such case set forth in this subparagraph (2), if the Registrar so requests or if the Applicable Procedures so require, an Opinion of Counsel in form reasonably acceptable to the Registrar to the effect that such exchange or transfer is in compliance with the Securities Act and that the restrictions on transfer contained herein and in the Private Placement Legend are no longer required in order to maintain compliance with the Securities Act.

(3) *Beneficial Interests in Unrestricted Global Notes to Unrestricted Definitive Notes.* If any Holder of a beneficial interest in an Unrestricted Global Note proposes to exchange such beneficial interest for a Definitive Note or to transfer such beneficial interest to a Person who takes delivery thereof in the form of a Definitive Note, then, upon satisfaction of the conditions set forth in Section 2.06(b)(2) hereof, the Trustee will cause the aggregate principal amount of the applicable Unrestricted Global Note to be reduced accordingly pursuant to Section 2.06(h) hereof, and the Company will execute and the Trustee will authenticate and deliver to the Person designated in the instructions a Definitive Note in the appropriate principal amount. Any Definitive Note issued in exchange for a beneficial interest pursuant to this Section 2.06(c)(3) will be registered in such name or names and in such authorized denomination or denominations as the Holder of such beneficial interest requests through instructions to the Registrar from or through the Depositary and the Participant or Indirect Participant. The Trustee will deliver such Definitive Notes to the Persons in whose names such Notes are so registered. Any Definitive Note issued in exchange for a beneficial interest pursuant to this Section 2.06(c)(3) will not bear the Private Placement Legend.

(d) *Transfer and Exchange of Definitive Notes for Beneficial Interests.*

(1) *Restricted Definitive Notes to Beneficial Interests in Restricted Global Notes.* If any Holder of a Restricted Definitive Note proposes to exchange such Note for a beneficial interest in a Restricted Global Note or to transfer such Restricted Definitive Notes to a Person who takes delivery thereof in the form of a beneficial interest in a Restricted Global Note, then, upon receipt by the Registrar of the following documentation:

(A) if the Holder of such Restricted Definitive Note proposes to exchange such Note for a beneficial interest in a Restricted Global Note, a certificate from such Holder in the form of Exhibit C hereto, including the certifications in item (2)(b) thereof;

(B) if such Restricted Definitive Note is being transferred to a QIB in accordance with Rule 144A, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (1) thereof; or

(C) if such Restricted Definitive Note is being transferred to a Non-U.S. Person in an offshore transaction in accordance with Rule 903 or Rule 904, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (2) thereof,

the Trustee will cancel the Restricted Definitive Note, increase or cause to be increased the aggregate

principal amount of, in the case of clause (A) above, the appropriate Restricted Global Note, in the case of clause (B) above, the 144A Global Note, and, in the case of clause (C) above, the Regulation S Global Note.

(2) *Restricted Definitive Notes to Beneficial Interests in Unrestricted Global Notes.* A Holder of a Restricted Definitive Note may exchange such Note for a beneficial interest in an Unrestricted Global Note or transfer such Restricted Definitive Note to a Person who takes delivery thereof in the form of a beneficial interest in an Unrestricted Global Note only if the Registrar receives the following:

(i) if the Holder of such Definitive Notes proposes to exchange such Notes for a beneficial interest in the Unrestricted Global Note, a certificate from such Holder in the form of Exhibit C hereto, including the certifications in item (1)(c) thereof; or

(ii) if the Holder of such Definitive Notes proposes to transfer such Notes to a Person who shall take delivery thereof in the form of a beneficial interest in the Unrestricted Global Note, a certificate from such Holder in the form of Exhibit B hereto, including the certifications in item (4) thereof;

and, in each such case set forth in this subparagraph (2), if the Registrar so requests or if the Applicable Procedures so require, an Opinion of Counsel in form reasonably acceptable to the Registrar to the effect that such exchange or transfer is in compliance with the Securities Act and that the restrictions on transfer contained herein and in the Private Placement Legend are no longer required in order to maintain compliance with the Securities Act.

Upon satisfaction of the conditions of any of the subparagraphs in this Section 2.06(d)(2), the Trustee will cancel the Definitive Notes and increase or cause to be increased the aggregate principal amount of the Unrestricted Global Note.

(3) *Unrestricted Definitive Notes to Beneficial Interests in Unrestricted Global Notes.* A Holder of an Unrestricted Definitive Note may exchange such Note for a beneficial interest in an Unrestricted Global Note or transfer such Definitive Notes to a Person who takes delivery thereof in the form of a beneficial interest in an Unrestricted Global Note at any time. Upon receipt of a request for such an exchange or transfer, the Trustee will cancel the applicable Unrestricted Definitive Note and increase or cause to be increased the aggregate principal amount of one of the Unrestricted Global Notes.

If any such exchange or transfer from a Definitive Note to a beneficial interest is effected pursuant to subparagraphs (2) or (3) above at a time when an Unrestricted Global Note has not yet been issued, the Company will issue and, upon receipt of an Authentication Order in accordance with Section 2.02 hereof, the Trustee will authenticate one or more Unrestricted Global Notes in an aggregate principal amount equal to the principal amount of Definitive Notes so transferred.

(e) *Transfer and Exchange of Definitive Notes for Definitive Notes.* Upon request by a Holder of Definitive Notes and such Holder's compliance with the provisions of this Section 2.06(e), the Registrar will register the transfer or exchange of Definitive Notes. Prior to such registration of transfer or exchange, the requesting Holder must present or surrender to the Registrar the Definitive Notes duly endorsed or accompanied by a written instruction of transfer in form satisfactory to the Registrar duly executed by such Holder or by its attorney, duly authorized in writing. In addition, the requesting Holder must provide any additional certifications, documents and information, as applicable, required pursuant to the following provisions of this Section 2.06(e).

(1) *Restricted Definitive Notes to Restricted Definitive Notes.* Any Restricted Definitive Note may be transferred to and registered in the name of Persons who take delivery thereof in the form of a Restricted Definitive Note if the Registrar receives the following:

(A) if the transfer will be made pursuant to Rule 144A, then the transferor must deliver a certificate in the form of Exhibit B hereto, including the certifications in item (1) thereof;

(B) if the transfer will be made pursuant to Rule 903 or Rule 904, then the transferor must deliver a certificate in the form of Exhibit B hereto, including the certifications in item (2) thereof; and

(C) if the transfer will be made pursuant to any other exemption from the registration requirements of the Securities Act, then the transferor must deliver a certificate in the form of Exhibit B hereto, including the certifications, certificates and Opinion of Counsel required by item (3) thereof, if applicable.

(2) *Restricted Definitive Notes to Unrestricted Definitive Notes.* Any Restricted Definitive Note may be exchanged by the Holder thereof for an Unrestricted Definitive Note or transferred to a Person or Persons who take delivery thereof in the form of an Unrestricted Definitive Note if the Registrar receives

of Persons who take delivery thereof in the form of an Unrestricted Definitive Note if the Registrar receives the following:

(i) if the Holder of such Restricted Definitive Notes proposes to exchange such Notes for an Unrestricted Definitive Note, a certificate from such Holder in the form of Exhibit C hereto, including the certifications in item (1)(d) thereof; or

(ii) if the Holder of such Restricted Definitive Notes proposes to transfer such Notes to a Person who shall take delivery thereof in the form of an Unrestricted Definitive Note, a certificate from such Holder in the form of Exhibit B hereto, including the certifications in item (4) thereof;

and, in each such case set forth in this subparagraph (2), if the Registrar so requests, an Opinion of Counsel in form reasonably acceptable to the Registrar to the effect that such exchange or transfer is in compliance with the Securities Act and that the restrictions on transfer contained herein and in the Private Placement Legend are no longer required in order to maintain compliance with the Securities Act.

(3) *Unrestricted Definitive Notes to Unrestricted Definitive Notes.* A Holder of Unrestricted Definitive Notes may transfer such Notes to a Person who takes delivery thereof in the form of an Unrestricted Definitive Note. Upon receipt of a request to register such a transfer, the Registrar shall register the Unrestricted Definitive Notes pursuant to the instructions from the Holder thereof.

(f) *Legends.* The following legends will appear on the face of all Global Notes and Definitive Notes issued under this Indenture unless specifically stated otherwise in the applicable provisions of this Indenture.

(1) Private Placement Legend.

(A) Except as permitted by subparagraph (B) below, each Global Note and each Definitive Note (and all Notes issued in exchange therefor or substitution thereof) shall bear the legend in substantially the following form

"THIS SECURITY HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR ANY STATE SECURITIES LAWS. NEITHER THIS SECURITY NOR ANY INTEREST OR PARTICIPATION HEREIN MAY BE REOFFERED, SOLD, ASSIGNED, TRANSFERRED, PLEDGED, ENCUMBERED OR OTHERWISE DISPOSED OF IN THE ABSENCE OF SUCH REGISTRATION OR UNLESS SUCH TRANSACTION IS EXEMPT FROM, OR NOT SUBJECT TO, REGISTRATION. THE HOLDER OF THIS SECURITY, BY ITS ACCEPTANCE HEREOF (1) REPRESENTS THAT (A) IT IS A "QUALIFIED INSTITUTIONAL BUYER" (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT) (B) IT IS A NON-U.S. PERSON AND IS ACQUIRING THIS SECURITY IN AN OFFSHORE TRANSACTION WITHIN THE MEANING OF REGULATION S UNDER THE SECURITIES ACT AND IN ACCORDANCE WITH THE LAWS APPLICABLE TO SUCH PURCHASER IN THE JURISDICTION IN WHICH SUCH PURCHASE IS MADE, OR (C) IT IS AN INSTITUTIONAL "ACCREDITED INVESTOR" WITHIN THE MEANING OF RULE 501(a)(1), (2), (3) OR (7) UNDER THE SECURITIES ACT AND (2) AGREES TO OFFER, SELL OR OTHERWISE TRANSFER SUCH SECURITY, PRIOR OT THE EXPIRATION OF THE APPLICABLE HOLDING PERIOD WITH RESPECT TO RESTRICTED SECURITIES SET FORTH IN RULE 144 UNDER THE

SECURITIES ACT, ONLY (A) TO THE COMPANY OR ANY SUBSIDIARY THEREOF, (B) FOR SO LONG AS THE SECURITIES ARE ELIGIBLE FOR RESALE PURSUANT TO RULE 144A, TO A PERSON IT REASONABLY BELIEVES IS A "QUALIFIED INSTITUTIONAL BUYER" AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT THAT PURCHASES FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER TO WHICH NOTICE IS GIVEN THAT THE TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A, (C) PURSUANT TO OFFERS AND SALES TO NON-U.S. PERSONS THAT OCCUR OUTSIDE THE UNITED STATES WITHIN THE MEANING OF REGULATION S UNDER THE SECURITIES ACT AND IN ACCORDANCE WITH THE LAWS APPLICABLE TO IT IN THE JURISDICTION IN WHICH SUCH PURCHASE IS MADE, (D) TO AN INSTITUTIONAL "ACCREDITED INVESTOR" WITHIN THE MEANING OF RULE 501(a)(1), (2), (3) OR (7) UNDER THE SECURITIES ACT THAT IS ACQUIRING THE SECURITY FOR ITS OWN ACCOUNT, OR FOR THE ACCOUNT OF SUCH AN INSTITUTIONAL ACCREDITED INVESTOR, FOR INVESTMENT PURPOSES AND NOT WITH A VIEW TO, OR FOR OFFER OR SALE IN CONNECTION WITH, ANY DISTRIBUTION IN VIOLATION OF THE SECURITIES ACT, (E) PURSUANT TO A REGISTRATION STATEMENT WHICH HAS BEEN DECLARED EFFECTIVE UNDER THE SECURITIES ACT, OR (F) PURSUANT TO ANOTHER AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT, SUBJECT TO THE COMPANY'S AND THE TRUSTEE'S, OR REGISTRAR'S, AS APPLICABLE, RIGHT PRIOR TO ANY SUCH OFFER, SALE OR TRANSFER PURSUANT TO CLAUSE (C), (D) OR (F) TO REQUIRE THE DELIVERY OF AN OPINION OF COUNSEL, CERTIFICATION AND/OR OTHER INFORMATION SATISFACTORY TO EACH OF THEM, AND IN EACH OF THE FOREGOING CASES, A CERTIFICATE OF TRANSFER IN THE FORM APPEARING ON THE OTHER SIDE OF THIS SECURITY IS COMPLETED AND DELIVERED BY THE TRANSFEROR TO THE TRUSTEE OR REGISTRAR. THIS LEGEND WILL BE REMOVED UPON THE REQUEST OF THE HOLDER

TRUSTEE OR REGISTRAR. THIS LEGEND WILL BE REMOVED UPON THE REQUEST OF THE HOLDER AFTER THE EXPIRATION OF THE APPLICABLE HOLDING PERIOD WITH RESPECT TO RESTRICTED SECURITIES SET FORTH IN RULE 144 UNDER THE SECURITIES ACT."

(B) Notwithstanding the foregoing, any Global Note or Definitive Note issued pursuant to subparagraphs (b)(4), (c)(2), (c)(3), (d)(2), (d)(3), (e)(2) or (e)(3) of this Section 2.06 (and all Notes issued in exchange therefor or substitution thereof) will not bear the Private Placement Legend.

(2) *Global Note Legend*. Each Global Note will bear a legend in substantially the following form:

"THIS GLOBAL NOTE IS HELD BY THE DEPOSITARY (AS DEFINED IN THE INDENTURE GOVERNING THIS NOTE) OR ITS NOMINEE IN CUSTODY FOR THE BENEFIT OF THE BENEFICIAL OWNERS HEREOF, AND IS NOT TRANSFERABLE TO ANY PERSON UNDER ANY CIRCUMSTANCES EXCEPT THAT (1) THE TRUSTEE MAY MAKE SUCH NOTATIONS HEREON AS MAY BE REQUIRED PURSUANT TO SECTION 2.06 OF THE INDENTURE, (2) THIS GLOBAL NOTE MAY BE EXCHANGED IN WHOLE BUT NOT IN PART PURSUANT TO SECTION 2.06(a) OF THE INDENTURE, (3) THIS GLOBAL NOTE MAY BE DELIVERED TO THE TRUSTEE FOR CANCELLATION PURSUANT TO SECTION 2.11 OF THE INDENTURE AND (4) THIS GLOBAL NOTE MAY BE TRANSFERRED TO A SUCCESSOR DEPOSITARY WITH THE PRIOR WRITTEN CONSENT OF THE COMPANY.

UNLESS AND UNTIL IT IS EXCHANGED IN WHOLE OR IN PART FOR NOTES IN DEFINITIVE FORM, THIS NOTE MAY NOT BE TRANSFERRED EXCEPT AS A WHOLE BY THE DEPOSITARY TO A NOMINEE OF THE DEPOSITARY OR BY A NOMINEE OF THE DEPOSITARY TO THE DEPOSITARY OR ANOTHER NOMINEE OF THE DEPOSITARY OR BY THE DEPOSITARY OR ANY SUCH NOMINEE TO A SUCCESSOR DEPOSITARY OR A NOMINEE OF SUCH SUCCESSOR DEPOSITARY. UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY (55 WATER STREET, NEW YORK, NEW YORK) ("DTC"), TO THE COMPANY OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR SUCH OTHER NAME AS MAY BE REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR SUCH OTHER ENTITY AS MAY BE REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS

WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN."

(g) *Cancellation and/or Adjustment of Global Notes.* At such time as all beneficial interests in a particular Global Note have been exchanged for Definitive Notes or a particular Global Note has been redeemed, repurchased or canceled in whole and not in part, each such Global Note will be returned to or retained and canceled by the Trustee in accordance with Section 2.11 hereof. At any time prior to such cancellation, if any beneficial interest in a Global Note is exchanged for or transferred to a Person who will take delivery thereof in the form of a beneficial interest in another Global Note or for Definitive Notes, the principal amount of Notes represented by such Global Note will be reduced accordingly and an endorsement will be made on such Global Note by the Trustee or by the Depositary at the direction of the Trustee to reflect such reduction; and if the beneficial interest is being exchanged for or transferred to a Person who will take delivery thereof in the form of a beneficial interest in another Global Note, such other Global Note will be increased accordingly and an endorsement will be made on such Global Note by the Trustee or by the Depositary at the direction of the Trustee to reflect such increase.

(h) *General Provisions Relating to Transfers and Exchanges.*

(1) To permit registrations of transfers and exchanges, the Company will execute and the Trustee will authenticate Global Notes and Definitive Notes upon receipt of an Authentication Order in accordance with Section 2.02 hereof or at the Registrar's request.

(2) No service charge will be made to a Holder of a beneficial interest in a Global Note or to a Holder of a Definitive Note for any registration of transfer or exchange, but the Company may require payment of a sum sufficient to cover any transfer tax or similar governmental charge payable in connection therewith (other than any such transfer taxes or similar governmental charge payable upon exchange or transfer pursuant to Sections 2.10, 3.06, 3.09, 4.12, 4.16 and 9.04 hereof).

(3) The Registrar will not be required to register the transfer of or exchange of any Note selected for redemption in whole or in part, except the unredeemed portion of any Note being redeemed in part.

(4) All Global Notes and Definitive Notes issued upon any registration of transfer or exchange of Global Notes or Definitive Notes will be the valid obligations of the Company, evidencing the same debt, and entitled to the same benefits under this Indenture, as the Global Notes or Definitive Notes surrendered upon such registration of transfer or exchange.

(5) Neither the Registrar nor the Company will be required:

(A) to issue, to register the transfer of or to exchange any Notes during a period beginning at the opening of business 15 days before the mailing or electronic delivery of a notice of redemption of Notes for redemption under Section 3.02 hereof and ending at the close of business on the day of selection;

(B) to register the transfer of or to exchange any Note selected for redemption in whole or in part, except the unredeemed portion of any Note being redeemed in part; or

(C) to register the transfer of or to exchange a Note between a record date and the next succeeding Interest Payment Date.

(6) Prior to due presentment for the registration of a transfer of any Note, the Trustee, any Agent and the Company may deem and treat the Person in whose name any Note is registered as the absolute owner of such Note for the purpose of receiving payment of principal of and interest on such Notes and for all other purposes, and none of the Trustee, any Agent or the Company shall be affected by notice to the contrary.

(7) The Trustee will authenticate Global Notes and Definitive Notes in accordance with the provisions of Section 2.02 hereof.

(8) All certifications, certificates and Opinions of Counsel required to be submitted to the

Registrar pursuant to this Section 2.06 to effect a registration of transfer or exchange may be submitted by facsimile.

(9) The Trustee shall have no obligation or duty to monitor, determine or inquire as to compliance with any restrictions on transfer imposed under this Indenture or under applicable law with respect to any transfer of any interest in any Note other than to require delivery of such certificates and other documentation or evidence as are expressly required by, and to do so if and when expressly required by the terms of, this Indenture, and to examine the same to determine substantial compliance as to form with the express requirements hereof. Neither the Trustee nor any Agent shall have any responsibility or liability for any actions taken or not taken by the Depositary.

(10) In all cases, Definitive Notes will be maintained in registered form under U.S. Treasury Regulations section 5f.103-1(c), and may be transferred only in accordance with such provisions.

Section 2.07. *Replacement Notes.*

If any mutilated Note is surrendered to the Trustee or the Company and the Trustee receives evidence to its satisfaction of the destruction, loss or theft of any Note, the Company will issue and the Trustee, upon receipt of an Authentication Order, will authenticate a replacement Note. An indemnity bond must be supplied by the Holder that is sufficient in the judgment of the Trustee and the Company to protect the Company, the Trustee, any Agent and any authenticating agent from any loss that any of them may suffer if a Note is replaced. The Company may charge for its expenses in replacing a Note, including the Trustee's expenses.

Every replacement Note is an additional obligation of the Company and will be entitled to all of the benefits of this Indenture equally and proportionately with all other Notes duly issued hereunder.

Section 2.08. *Outstanding Notes.*

The Notes outstanding at any time are all the Notes authenticated by the Trustee except for those canceled by it, those delivered to it for cancellation, those reductions in the interest in a Global Note effected by the Trustee in accordance with the provisions hereof, and those described in this Section 2.08 as not outstanding; *provided, however*, that in determining whether the holders of the requisite principal amount of outstanding Notes are present at a meeting of holders of Notes for quorum purposes or have consented to or voted in favor of any request, demand, authorization, direction, notice, consent, waiver, amendment or modification hereunder, Notes held for the account of the Company, any of its subsidiaries or any of their Affiliates shall be disregarded and deemed not to be outstanding, except that in determining whether the Trustee shall be protected in making such a determination or relying upon any such quorum, consent or vote, only Notes which a Responsible Officer of the Trustee actually knows to be so owned shall be so disregarded. Except as set forth in this Section 2.08, a Note does not cease to be outstanding because the Company or an Affiliate of the Company holds the Note.

If a Note is replaced pursuant to Section 2.07 hereof, it ceases to be outstanding unless the Trustee receives proof satisfactory to it that the replaced Note is held by a protected purchaser.

If the principal amount of any Note is considered paid under Section 4.01 hereof, it ceases to be outstanding and interest on it ceases to accrue.

If the Paying Agent (other than the Company, a Subsidiary or an Affiliate of any thereof) holds, on a redemption date or maturity date, money sufficient to pay Notes payable on that date, then on and after that date such Notes will be deemed to be no longer outstanding and will cease to accrue interest.

For the avoidance of doubt, unless represented by applicable PIK Notes, the aggregate principal amount outstanding under any Note (as reflected in the books and records of the Depositary and the Trustee) shall include any increase in the aggregate principal amount of the Global Notes as a result of an applicable PIK Payment.

Section 2.09. *Treasury Notes.*

In determining whether the Holders of the required principal amount of Notes have concurred in any direction, waiver or consent, Notes owned by the Company, or by any Affiliate of the Company, shall be considered as though not outstanding, except that for the purposes of determining whether the Trustee shall be protected in relying on any such direction, waiver or consent, only Notes that a Responsible Officer of the Trustee actually knows are so owned shall be so disregarded. Notes so owned which have been pledged in good faith shall not be disregarded if the pledgee establishes to the satisfaction of the Trustee the pledgee's right to deliver any such direction, waiver or consent with respect to the Notes and that the pledgee is not the Company or any obligor upon the Notes or any Affiliate of the Company or of such other obligor.

Section 2.10. *Temporary Notes.*

Section 2.10. *Temporary Notes.*

Until certificates representing Notes are ready for delivery, the Company may prepare and the Trustee, upon receipt of an Authentication Order, will authenticate temporary Notes. Temporary Notes will be substantially in the form of certificated Notes but may have variations that the Company considers appropriate for temporary Notes and as may be reasonably acceptable to the Trustee. Without unreasonable delay, the Company will prepare and the Trustee will authenticate Definitive Notes in exchange for temporary Notes.

Holders of temporary Notes will be entitled to all of the benefits of this Indenture.

Section 2.11. *Cancellation.*

The Company at any time may deliver Notes to the Trustee for cancellation. The Registrar and Paying Agent will forward to the Trustee any Notes surrendered to them for registration of transfer, exchange or payment. The Trustee and no one else will cancel all Notes surrendered for registration of transfer, exchange, payment, replacement or cancellation and will dispose of canceled Notes (subject to the record retention requirements of the Exchange Act) in accordance with its customary procedures. Evidence of the destruction of all canceled Notes will be delivered to the Company at the Company's request. The Company may not issue new Notes to replace Notes that it has paid or that have been delivered to the Trustee for cancellation.

Section 2.12. *Defaulted Interest.*

If the Company defaults in a payment of interest on the Notes, it will pay the defaulted interest in any lawful manner plus, to the extent lawful, interest payable on the defaulted interest at a rate equal to the coupon of the Notes plus 2.0% per annum, to the Persons who are Holders on a subsequent special record date, in each case at the rate provided in the Notes and in Section 4.01 hereof. The Company will notify the Trustee in writing of the amount of defaulted interest proposed to be paid on each Note and the date of the proposed payment. The Company will fix or cause to be fixed each such special record date and payment date; *provided* that no such special record date may be less than 10 days prior to the related payment date for such defaulted interest. At least 15 days before the special record date, the Company (or, upon the written request of the Company, the Trustee in the name and at the expense of the Company) will mail or cause to be mailed to Holders a notice that states the special record date, the related payment date and the amount of such interest to be paid.

Section 2.13. *CUSIP Numbers.*

The Company in issuing the Notes may use CUSIP numbers (if then generally in use), and, if so, the Trustee shall use CUSIP numbers in notices of redemption as a convenience to Holders; *provided* that the Trustee shall have no liability for any defect in the CUSIP numbers as they appear on any Note, notice or elsewhere, and, *provided further* that any such notice may state that no representation is made as to the correctness of such numbers either as printed on the Notes or as contained in any notice of a redemption and that reliance may be placed only on the other identification numbers printed on the Notes, and any such redemption shall not be affected by any defect in or omission of such numbers. The Company will promptly notify the Trustee in writing of any change in the CUSIP numbers.

Section 2.14. *PIK Interest.*

As further set forth in Sections 1 and 2 of Exhibit A, interest on the Notes with respect to the First Interest Period shall be payable in the form of PIK Interest on the then-outstanding principal amount of Notes. In connection with a PIK Payment in respect of the Notes, the Company will, without the consent of Holders, either increase the aggregate principal amount of an outstanding Global Note or issue PIK Notes under this Indenture. Pursuant to this Section 2.14 and Section 1 of Exhibit A, and as further set forth in Section 4.01 and Section 2 of Exhibit A, on the First Interest Payment Date, the Company shall deliver to the Trustee (i) a written order of the Company to increase the aggregate principal amount of an outstanding Global Note as a result of such PIK Payment in the amount set forth in such order or (ii) PIK Notes duly executed by the Company together with an Authentication Order pursuant to Section 2.02 requesting the authentication of such PIK Notes by the Trustee. If the Company makes the PIK Payment by increasing the aggregate principal amount of an outstanding Global Note, the Trustee, or the Depositary at the direction of the Trustee, shall increase the outstanding aggregate principal amount of such Global Note by an amount equal to the PIK Interest payable, rounded up to the nearest whole dollar, for the First Interest Period on the principal amount of such Global Note, to the credit of the Holders on the applicable record date and an adjustment will be made on the register maintained with the Registrar with respect to such Global Note to reflect such increase and thereafter shall be part of the outstanding principal amount of the Notes for all purposes of this Indenture and the Security Documents. If the Company makes the PIK Payment by issuing PIK Notes, the principal amount of such PIK Notes issued to any Holder, for the First Interest Period, as of the applicable record date, will be rounded up to the nearest whole dollar. For the avoidance of doubt, following the increase in the aggregate principal amount of any outstanding Global Note as a result of a PIK Payment, such Global Note will bear interest on such increased aggregate principal amount from and after the date of such PIK Payment at the rate applicable to the Notes in the manner set forth on

amount from and after the date of such PIK Payment at the rate applicable to the Notes in the manner set forth on Exhibit A. Any PIK Notes issued in the form of Definitive Notes will be dated as of the First Interest Payment Date and will bear interest from and after such date at the rate applicable to the Notes in the manner set forth on Exhibit A. All Notes issued pursuant to a PIK Payment will mature on February 1, 2027, and will be governed by, and subject to the terms, provisions and conditions of, this Indenture and shall have the same terms as the applicable Initial Notes, subject to the terms of Exhibit A. Any certificated PIK Notes will be issued with the description "THIS IS A PIK NOTE" on the face of such PIK Note, but shall be treated for all purposes under this Indenture with the same rights and obligations as the Notes.

Interest on the Notes for any Interest Period other than the First Interest Period shall be paid solely in cash.

Article 3
REDEMPTION AND PREPAYMENT

Section 3.01. *Notices to Trustee.*

If the Company elects to redeem Notes pursuant to the optional redemption provisions of Section 3.07, 4.12(b) or 4.16(f) hereof, it must furnish to the Trustee, at least 10 days but not more than 60 days before a redemption date, an Officer's Certificate setting forth:

(1) the clause of the Notes and/or the Section of this Indenture pursuant to which the redemption shall occur;

(2) the redemption date;

(3) the principal amount of Notes to be redeemed;

(4) the redemption price; and

(5) whether such redemption is subject to one or more conditions precedent and if so, shall specify such conditions precedent.

Section 3.02. *Selection of Notes to Be Redeemed or Purchased.*

If less than all of the Notes are to be redeemed or purchased in an offer to purchase at any time, DTC (or any successor thereof) will select Notes for redemption or purchase in accordance with its customary procedures unless otherwise required by law or applicable stock exchange or depositary requirements.

In the event of partial redemption or purchase by lot, the particular Notes to be redeemed or purchased will be selected, unless otherwise provided herein, not less than 10 nor more than 60 days prior to the redemption or purchase date by DTC from the outstanding Notes not previously called for redemption or purchase.

The Trustee will promptly notify the Company in writing of the Notes selected for redemption or purchase and, in the case of any Note selected for partial redemption or purchase, the principal amount thereof to be redeemed or purchased. Notes and portions of Notes selected will be in amounts of $1,000 or whole multiples of $1.00 in excess thereof; except that if all of the Notes of a Holder are to be redeemed or purchased, the entire outstanding amount of Notes held by such Holder shall be redeemed or purchased. Except as provided in the preceding sentence, provisions of this Indenture that apply to Notes called for redemption or purchase also apply to portions of Notes called for redemption or purchase.

Section 3.03. *Notice of Redemption.*

Subject to the provisions of Section 3.08 hereof, at least 10 days but not more than 60 days before a redemption date, the Company will mail or cause to be mailed, by first class mail, a notice of redemption to each Holder whose Notes are to be redeemed at its registered address, except that redemption notices may be mailed more than 60 days prior to a redemption date if the notice is issued in connection with a defeasance of the Notes or a satisfaction and discharge of this Indenture pursuant to Article 8 or 12 hereof, respectively.

The notice will identify the Notes (including the CUSIPs) to be redeemed and will state:

(1) the redemption date;

(2) the redemption price;

(3) if any Note is being redeemed in part, the portion of the principal amount of such Note to be redeemed and that, after the redemption date upon surrender of such Note, a new Note or Notes in principal amount equal to the unredeemed portion will be issued upon cancellation of the original Note;

(4) the name and address of the Paying Agent;

(5) that Notes called for redemption must be surrendered to the Paying Agent to collect the redemption price;

(6) that, unless the Company defaults in making such redemption payment, interest on Notes called for redemption ceases to accrue on and after the redemption date;

(7) the paragraph of the Notes and/or Section of this Indenture pursuant to which the Notes called for redemption are being redeemed;

(8) whether such redemption is subject to one or more conditions precedent and if so, shall specify such conditions precedent; and

(9) that no representation is made as to the correctness or accuracy of the CUSIP number, if any, listed in such notice or printed on the Notes.

At the Company's request, the Trustee will give the notice of redemption in the Company's name and at its expense; *provided, however*, that the Company has delivered to the Trustee, at least 45 days prior to the redemption date, an Officer's Certificate requesting that the Trustee give such notice and setting forth the information to be stated in such notice as provided in the preceding paragraph.

Any such redemption may, at the Company's discretion, be subject to one or more conditions precedent,

including any related Equity Offering or a Change of Control. In addition, if such redemption or notice is subject to satisfaction of one or more conditions precedent, such notice may state that, in the Company's sole and absolute discretion, the redemption date may be delayed until such time as any or all such conditions shall be satisfied (or waived by the Company in its sole and absolute discretion), or such redemption may not occur and such notice may be rescinded in the event that any or all such conditions shall not have been (or, in the Company's sole and absolute determination, may not be) satisfied (or waived by the Company in its sole and absolute discretion) by the redemption date, or by the redemption date so delayed. The Company may provide in such notice that payment of the redemption price and performance of the Company's obligations with respect to such redemption may be performed by another Person.

Section 3.04. *Effect of Notice of Redemption.*

Once notice of redemption is mailed in accordance with Section 3.03 hereof, Notes called for redemption become, subject to such Section 3.03, irrevocably due and payable on the redemption date at the redemption price unless any condition precedent to such redemption that is specified in such notice is not satisfied.

Section 3.05. *Deposit of Redemption or Purchase Price.*

One Business Day prior to the redemption or purchase date, the Company will deposit with the Trustee or with the Paying Agent an amount of money in immediately available funds sufficient to pay the redemption or purchase price of and accrued interest, if any, on all Notes to be redeemed or purchased on that date. The Trustee or the Paying Agent will promptly return to the Company any money deposited with the Trustee or the Paying Agent by the Company in excess of the amounts necessary to pay the redemption or purchase price of and accrued interest, if any, on all Notes to be redeemed or purchased.

If the Company complies with the provisions of the preceding paragraph, on and after the redemption or purchase date, interest will cease to accrue on the Notes or the portions of Notes called for redemption or purchase. If a Note is redeemed or purchased on or after an interest record date but on or prior to the related Interest Payment Date, then any accrued and unpaid interest shall be paid to the Person in whose name such Note was registered at the close of business on such record date. If any Note called for redemption or purchase is not so paid upon surrender for redemption or purchase because of the failure of the Company to comply with the preceding paragraph, interest shall be paid on the unpaid principal, from the redemption or purchase date until such principal is paid, and to the extent lawful on any interest not paid on such unpaid principal, in each case at the rate provided in the Notes and in Section 4.01 hereof.

Section 3.06. *Notes Redeemed or Purchased in Part.*

Upon surrender of a Note that is redeemed or purchased in part, the Company will issue and, upon receipt of an Authentication Order, the Trustee will authenticate for the Holder at the expense of the Company a new Note equal in principal amount to the unredeemed or unpurchased portion of the Note surrendered.

Section 3.07. *Optional Redemption.*

(a) The Company may on any one or more occasions redeem all or a part of the Notes, upon not less than 10 nor more than 60 days' notice, at a redemption price equal to 100.000% of the principal amount, plus accrued and unpaid interest (including PIK Interest), if any, on the Notes redeemed, to the applicable date of redemption, subject to the rights of Holders on the relevant record date to receive interest on the relevant Interest Payment Date.

Unless the Company defaults in the payment of the redemption price, interest will cease to accrue on the Notes or portions thereof called for redemption on the applicable redemption date.

(b) Any redemption pursuant to this Section 3.07 or 4.16(f) hereof shall be made pursuant to the provisions of Sections 3.01 through 3.06 hereof.

Section 3.08. *Mandatory Redemption.*

The Company is not required to make mandatory redemption or sinking fund payments with respect to the Notes.

Section 3.09. *Offer to Purchase by Application of Net Cash Proceeds.*

In the event that, pursuant to Section 4.12 hereof, the Company is required to commence an offer to all Holders to purchase Notes (an "*Asset Sale Offer*"), it will follow the procedures specified below.

The Asset Sale Offer shall be made to all Holders. The Asset Sale Offer will remain open for a period of at least 20 Business Days following its commencement and not more than 30 Business Days, except to the extent that a

longer period is required by applicable law (the "*Offer Period*"). No later than three Business Days after the termination of the Offer Period (the "*Purchase Date*"), the Company will apply the Net Cash Proceeds as required by Section 4.12 (the "*Offer Amount*") to the purchase of Notes or, if less than the Offer Amount has been tendered, all Notes tendered in response to the Asset Sale Offer. Payment for any Notes so purchased shall be made in the same manner as interest payments are made.

If the Purchase Date is on or after an interest record date and on or before the related Interest Payment Date, any accrued and unpaid interest, if any, will be paid to the Person in whose name a Note is registered at the close of business on such record date, and no additional interest will be payable to Holders who tender Notes pursuant to the Asset Sale Offer.

Upon the commencement of an Asset Sale Offer, the Company will send, by first class mail, a notice to each of the Holders, with a copy to the Trustee. The notice will contain all instructions and materials necessary to enable such Holders to tender Notes pursuant to the Asset Sale Offer. The notice, which will govern the terms of the Asset Sale Offer, will state:

(1) that the Asset Sale Offer is being made pursuant to this Section 3.09 and Section 4.12 hereof and the length of time the Asset Sale Offer will remain open;

(2) the Offer Amount, the purchase price and the Purchase Date;

(3) that any Note not tendered or accepted for payment will continue to accrue interest;

(4) that, unless the Company defaults in making such payment, any Note accepted for payment pursuant to the Asset Sale Offer will cease to accrue interest after the Purchase Date;

(5) that Holders electing to have a Note purchased pursuant to an Asset Sale Offer may elect to have Notes purchased in denominations of $1,000 or an integral multiple of $1.00 in excess thereof;

(6) that Holders electing to have Notes purchased pursuant to any Asset Sale Offer will be required to surrender the Note, with the form entitled "Option of Holder to Elect Purchase" attached to the Notes completed, or transfer by book-entry transfer, to the Company, a Depositary, if appointed by the Company, or a Paying Agent at the address specified in the notice at least three days before the Purchase Date;

(7) that Holders will be entitled to withdraw their election if the Company, the Depositary or the Paying Agent, as the case may be, receives, not later than the expiration of the Offer Period, a telegram, telex, facsimile transmission or letter setting forth the name of the Holder, the principal amount of the Note the Holder delivered for purchase and a statement that such Holder is withdrawing his election to have such Note purchased;

(8) that, if the aggregate principal amount of Notes surrendered by Holders thereof exceeds the Offer Amount, the Company will select the Notes to be purchased on a *pro rata* basis based on the principal amount of Notes surrendered (with such adjustments as may be deemed appropriate by the Company so that only Notes in denominations of $1,000, or an integral multiple of $1.00 in excess thereof, will be purchased); and

(9) that Holders whose Notes were purchased only in part will be issued new Notes equal in principal amount to the unpurchased portion of the Notes surrendered (or transferred by book-entry transfer).

On or before the Purchase Date, the Company will, to the extent lawful, accept for payment, on a *pro rata* basis to the extent necessary, the Offer Amount of Notes or portions thereof tendered pursuant to the Asset Sale Offer, or if less than the Offer Amount has been tendered, all Notes tendered, and will deliver or cause to be delivered to the Trustee the Notes properly accepted together with an Officer's Certificate stating that such Notes or portions thereof were accepted for payment by the Company in accordance with the terms of this Section 3.09. The Company, the Depositary or the Paying Agent, as the case may be, will promptly (but in any case not later than five days after the Purchase Date) mail or deliver to each tendering Holder an amount equal to the purchase price of the Notes tendered by such Holder and accepted by the Company for purchase, and the Company will promptly issue a new Note, and the Trustee, upon written request from the Company, will authenticate and mail or deliver (or cause to be transferred by book entry) such new Note to such Holder, in a principal amount equal to any unpurchased portion of the Note surrendered. Any Note not so accepted shall be promptly mailed or delivered by the Company to the Holder thereof. The Company will publicly announce the results of the Asset Sale Offer on the Purchase Date.

Other than as specifically provided in this Section 3.09, any purchase pursuant to this Section 3.09 shall be made pursuant to the provisions of Sections 3.01 through 3.06 hereof.

Article 4
COVENANTS

Section 4.01. *Payment of Notes.*

The Company will pay or cause to be paid the principal of, premium on, if any, and interest, if any, on, the Notes (including, if applicable, PIK Interest) on the dates and in the manner provided in the Notes. Principal, premium, if any, and interest, if any, will be considered paid on the date due if (i) the Paying Agent, if other than the Company or a Subsidiary thereof, holds as of 10:00 a.m. Eastern Time on the due date money deposited by the Company in immediately available funds and designated for and sufficient to pay all principal, premium, if any, and interest, if any, then due or (ii) with respect to the First Interest Period, the Company has delivered to the Trustee the documentation necessary to increase the principal balance of the Global Notes to pay PIK Interest or to issue the PIK Notes.

The Company will pay interest (including post-petition interest in any proceeding under any Bankruptcy Law) on overdue principal at a rate that is 2.00% higher than the then applicable interest rate on the Notes to the extent lawful; it will pay interest (including post-petition interest in any proceeding under any Bankruptcy Law) on overdue installments of interest, if any (without regard to any applicable grace period), at the same rate to the extent lawful.

Section 4.02. *Maintenance of Office or Agency.*

The Company will maintain an office or agency (which may be an office of the Trustee or an affiliate of the Trustee, Registrar or co-registrar) where Notes may be surrendered for registration of transfer or for exchange and where notices and demands to or upon the Company in respect of the Notes and this Indenture may be served. The Company will give prompt written notice to the Trustee of the location, and any change in the location, of such office or agency. If at any time the Company fails to maintain any such required office or agency or fails to furnish the Trustee with the address thereof, such presentations, surrenders, notices and demands may be made or served at the Corporate Trust Office of the Trustee.

The Company may also from time to time designate one or more other offices or agencies where the Notes may be presented or surrendered for any or all such purposes and may from time to time rescind such designations; *provided, however*, that no such designation or rescission will in any manner relieve the Company of its obligation to maintain an office or agency in the Borough of Manhattan, the City of New York for such purposes. The Company will give prompt written notice to the Trustee of any such designation or rescission and of any change in the location of any such other office or agency.

The Company hereby designates the Corporate Trust Office of the Trustee as one such office or agency of the Company in accordance with Section 2.03 hereof.

Section 4.03. *[Reserved].*

Section 4.04. *[Reserved].*

Section 4.05. *Reports.*

(a) If the Company is subject to the reporting requirements of Section 13 or 15(d) of the Exchange Act, the Company must provide the Trustee and noteholders with, or electronically file with the SEC, within the time periods specified in the SEC's rules and regulations:

(1) all quarterly and annual reports on Forms 10-Q and 10-K, beginning with the quarterly report on Form 10-Q for the quarter ended June 30, 2025, including a "Management's Discussion and Analysis of Financial Condition and Results of Operations" and, with respect to annual information only, a report thereon by the Company's certified independent accountants, and

(2) all current reports on Form 8-K.

(b) If the Company is not subject to the reporting requirements of Section 13 or 15(d) of the Exchange Act, the Company must provide the Trustee and noteholders with, within the time periods specified below:

(1) within 100 days after the end of each fiscal year, annual audited financial statements for such fiscal year, including a "Management's Discussion and Analysis of Financial Condition and Results of Operations" for the Company (but not for any subsidiaries on a stand-alone basis) with respect to the periods presented prepared in accordance with GAAP and a report thereon by the Company's certified independent accountants;

(2) within 50 days after the end of each of the first three fiscal quarters of each fiscal year, unaudited financial statements (including footnotes) for the interim period as of, and for the period ending on, the end of such quarter, including a "Management's Discussion and Analysis of Financial Condition and Results of Operations" for the Company (but not for any subsidiaries on a stand-alone basis) with respect to the periods presented prepared in accordance with GAAP; and

(3) within five days after the end of the time period specified for filing current reports on Form 8-K by the SEC, current reports containing information substantially similar to the information that would be required to be filed in a Current Report on Form 8-K under the Exchange Act pursuant to Sections 1 and 4, Items 2.01, 2.03, 2.04(a), 5.01, 5.02(a)(1) (with respect to independent directors only), 5.02(b) (with respect to officers and independent directors only), 5.02(c)(1) and (3), 5.02 (d)(1), (2), (3) and (4) (in each case, with respect to independent directors only) and 5.03(b) of Form 8-K (but excluding, for the avoidance of doubt, financial statements and exhibits that would be required pursuant to Item 9.01 of Form 8-K, other than financial statements and pro forma financial information required pursuant to clauses (a) and (b) of Item 9.01 of Form 8-K (in each case relating to transactions required to be reported pursuant to Item 2.01 of Form 8-K) to the extent available (as determined in good faith by the Company)) if the Company had been a reporting company under the Exchange Act;

provided that none of such reports under clause (b) will be required to (i) comply with Sections 302, 404 or 906 of the Sarbanes-Oxley Act of 2002, or related Items 307 and 308 of Regulation S-K promulgated by the SEC, or Item 10(e) of Regulation S-K promulgated by the SEC (with respect to any non-GAAP financial measures contained therein), (ii) contain the information required by Items 201, 402, 403, 405, 406, 407, 701 or 703 of Regulations S-K, (iii) contain the separate financial information contemplated by Rules 3-09, 3-10, 3-16, 13-01 or 13-02 of Regulation S-X promulgated by the SEC and (iv) provide financial statements in interactive data format using the eXtensible Business Reporting Language.

(c) The Company will, if the SEC will accept the filing, file a copy of all of the information and reports referred to in clause (a) with the SEC for public availability within the time periods specified in the SEC's rules and regulations. The Company may satisfy its obligations referred to in clause (b) by posting such information on the Company's website or a site maintained by the Company or a third party (which may be password protected). In addition, the Company will make the information and reports available to securities analysts and prospective investors

upon request. If the Company is subject to the reporting requirements of Section 13 or 15(d) of the Exchange Act, the

Company also will arrange and participate in quarterly conference calls, beginning with the three months ended June 30, 2025, to discuss its results of operations with holders of the Notes, beneficial owners of the Notes, prospective purchasers of the Notes, securities analysts and market makers no later than 15 days following the date on which the Company releases its results for the applicable quarterly or annual period or the quarterly and annual financial statements are made available as provided above. Dial-in conference call information will be included in or provided together with such financial statements or provided in a public press release.

(d) For so long as any of the Notes remain outstanding and constitute "restricted securities" under Rule 144, the Company will furnish to the Holders of the Notes and prospective investors, upon their request, the information required to be delivered pursuant to Rule 144A(d)(4) under the Securities Act.

(e) Any and all Defaults or Events of Default arising from a failure to furnish or file in a timely manner a report or other information or to hold a conference call required by this covenant shall be deemed cured (and the Company shall be deemed to be in compliance with this covenant) upon furnishing or filing such report or certification or holding of such conference call as contemplated by this covenant (but without regard to the date on which such report or certification is so furnished or filed or such conference call is held); *provided* that such cure shall not otherwise affect the rights of the Holders under Article 6 hereof if the principal, premium, if any, and accrued interest have been accelerated in accordance with the terms of this Indenture and such acceleration has not been rescinded or cancelled prior to such cure.

(f) Any subsequent restatement of financial statements shall have no retroactive effect for purposes of calculations previously made pursuant to the covenants contained in this Indenture.

(g) If at any time the Notes are guaranteed by a direct or indirect parent company of the Company, and such company has furnished the financial reports described herein with respect to such company as required by this section as if such company were the Company (including any financial information required hereby), the Company shall be deemed to be in compliance with the provisions of this section. Any information filed with, or furnished to, the SEC within the time periods specified in this section shall be deemed to have been made available as required by this section, and to the extent such filings comply with the rules and regulations of the SEC regarding such filings, they will be deemed to comply with the requirements of this section. If the Company or a direct or indirect parent of the Company files with or furnishes to the SEC (a) an Annual Report on Form 10-K with respect to a fiscal year that complies in all material respects with the rules and regulations of the SEC regarding such filing, then such filing shall be deemed to comply with and satisfy the requirements of this section with respect to the relevant fiscal year; (b) a quarterly report on Form 10-Q with respect to a fiscal quarter that complies in all material respects with the rules and regulations of the SEC regarding such filing, then such filing shall be deemed to comply with and satisfy the requirements of this section with respect to the relevant fiscal quarter; and (c) a current report on Form 8-K with respect to any of the events required by the SEC to be described therein that complies in all material respects with the rules and regulations of the SEC regarding such filing, then such filing shall be deemed to comply with and satisfy the requirements of this section with respect to such event; *provided*, in each case of clause (a) through (c), that such filings include such disclosure as is reasonably necessary to describe any material differences between the consolidated financial information of such direct or indirect parent and the consolidated financial information of the Company.

(h) The Trustee shall have no responsibility to determine whether any filings have been made with the SEC or whether any reports or information have been posted to the Company's website or any other site.

(i) Delivery of such reports, information and documents to the Trustee is for informational purposes only and the Trustee's receipt of such shall not constitute constructive notice of any information contained therein or determinable from information contained therein, including the Company's compliance with any of its covenants hereunder (as to which the Trustee is entitled to rely exclusively on Officer's Certificates).

Section 4.06. *Compliance Certificate.*

(a) The Company and each Subsidiary Guarantor shall deliver to the Trustee, within 120 days after the end of each fiscal year, an Officer's Certificate stating that in the course of the performance of his or her duties as an Officer of the Company, he or she would normally have knowledge of any Default of the Company in the performance of its obligations contained in this Indenture, a review of the activities of the Company and its Subsidiaries during the

preceding fiscal year has been made under the supervision of the signing Officers with a view to determining whether the Company has kept, observed, performed and fulfilled its obligations under this Indenture and the Pledge and Security Agreement, and further stating, as to each such Officer signing such certificate, that to the best of his or her knowledge the Company has kept, observed, performed and fulfilled each and every covenant contained in this Indenture and the Pledge and Security Agreement and is not in default in the performance or observance of any of the terms, provisions and conditions of this Indenture or the Pledge and Security Agreement (or, if a Default or Event of Default has occurred, describing all such Defaults or Events of Default of which he or she may have knowledge) and that to the best of his or her knowledge no event has occurred and remains in existence by reason of which payments on account of the principal of, premium on, if any, or interest, if any, on the Notes is prohibited or if such event has occurred, a description of the event.

(b) So long as not contrary to the then current recommendations of the American Institute of Certified

(b) So long as not contrary to the then current recommendations of the American Institute of Certified Public Accountants, the year-end financial statements delivered pursuant to Section 4.05 above shall be accompanied by a written statement of the Company's independent public accountants (who shall be a firm of established national reputation) that in making the examination necessary for certification of such financial statements, nothing has come to their attention that would lead them to believe that the Company has violated any provisions of Article 4 or Article 5 hereof as they relate to accounting matters or, if any such violation has occurred, specifying the nature and period of existence thereof, it being understood that such accountants shall not be liable directly or indirectly to any Person for any failure to obtain knowledge of any such violation.

(c) So long as any of the Notes are outstanding, the Company will deliver to the Trustee, as soon as reasonably possible, and in any event within 30 days of any Officer's becoming aware of any Default or Event of Default, an Officer's Certificate specifying such Default or Event of Default.

Section 4.07. *Taxes.*

The Company will pay, and will cause each of its Subsidiaries to pay, prior to delinquency, all material taxes, assessments, and governmental levies except such as are contested in good faith and by appropriate proceedings or where the failure to effect such payment is not adverse in any material respect to the Holders of the Notes.

Section 4.08. *Stay, Extension and Usury Laws.*

The Company and each of the Subsidiary Guarantors covenants (to the extent that it may lawfully do so) that it will not at any time insist upon, plead or in any manner whatsoever claim or take the benefit or advantage of, any stay, extension or usury law wherever enacted, now or at any time hereafter in force, that may affect the covenants or the performance of this Indenture; and the Company and each of the Subsidiary Guarantors (to the extent that it may lawfully do so) hereby expressly waives all benefit or advantage of any such law, and covenants that it will not, by resort to any such law, hinder, delay or impede the execution of any power herein granted to the Trustee, but will suffer and permit the execution of every such power as though no such law has been enacted.

Section 4.09. *Restricted Payments.*

(a) The Company will not, and will not permit any of its Subsidiaries to, directly or indirectly: (i) declare or pay any dividend or make any distribution on its Equity Interests (other than dividends or distributions paid in the Company's Qualified Equity Interests) held by Persons other than the Company or any of its Subsidiaries; (ii) purchase, redeem or otherwise acquire or retire for value any Equity Interests of the Company or any direct or indirect parent of the Company held by Persons other than the Company or any of its Subsidiaries; (iii) repay, redeem, repurchase, defease or otherwise acquire or retire for value, or make any payment on or with respect to, any (A) Subordinated Debt of the Company or any Subsidiary Guarantor, (B) unsecured Debt of the Company (including the Existing Convertible Notes) or any Subsidiary Guarantor and (C) Debt of the Company or any Subsidiary Guarantor that is secured by a Lien that ranks junior in priority to the Liens securing the Notes (including the Existing Secured Notes, the New Convertible Secured Notes and the CGIC Note) (the Debt included in the foregoing clauses (A), (B) and (C), collectively, "*Junior Debt*"), other than, with respect to all Junior Debt, any such payments on any Junior Debt Incurred pursuant to pursuant to Section 4.11(b)(2) or (iv) make any Restricted Investment (all such payments and other actions set forth in these clauses (i) through (iv) above being collectively referred to as "*Restricted Payments*").

(b) The provisions of Section 4.09(a) hereof will not prohibit:

(1) the payment of any dividend, distribution or consummation of a redemption within 60 days after the date of declaration thereof or the giving of the notice of redemption, as applicable, if, at the date of declaration or notice, such payment would comply with paragraph (a);

(2) dividends or distributions by a Subsidiary payable, on a pro rata basis or on a basis more favorable than pro rata to the Company, to all holders of any class of Capital Stock of such Person;

(3) the repayment, redemption, repurchase, defeasance or other acquisition or retirement for value of Junior Debt with the proceeds of, or in exchange for, Permitted Refinancing Debt or in connection with any Permitted Preferred Refinancing;

(4) so long as no Default or Event of Default has occurred and is continuing or would result therefrom, (a) repurchases of Equity Interests deemed to occur upon the exercise of stock options or warrants if the Equity Interests represent all or a portion of the exercise price thereof (or related withholding taxes) (b) Restricted Payments by the Company or any Subsidiary to allow the payment of cash in lieu of the issuance of fractional shares upon the exercise of options or warrants or upon the conversion or exchange of Equity Interests of the Company or any Subsidiary in an aggregate amount under this clause (b) not to exceed $1.0 million; and (c) Restricted Payments by the Company to allow the payment in cash in lieu of the issuance of fractional shares upon the conversion of Convertible Notes into common shares of the Company in accordance with the terms thereof;

(5) so long as no Default or Event of Default has occurred and is continuing or would result therefrom, regularly scheduled payments of interest with respect to the New Convertible Secured Notes pursuant to the New Convertible Secured Notes Indenture (as in effect on the Issue Date), the Existing Secured Notes pursuant to the Existing Secured Notes Indenture (as in effect on the Issue Date) and the Existing Convertible Notes pursuant to the Existing Convertible Notes Indenture (as in effect on the Issue Date);

(6) the repayment, redemption, repurchase, defeasance or other acquisition or retirement for value of Junior Debt, in each case, within ten (10) Business Days of receipt of any such Excluded Contribution(s); and

(7) the making of any Investment in R2 with Excluded Contributions, in each case, within two (2) Business Days of receipt of any such Excluded Contribution(s).

(c) For purposes of determining compliance with this covenant, in the event that a proposed Restricted Payment (or portion thereof) meets the criteria of more than one of the categories of Restricted Payments described in clauses (1) through (7) of paragraph (b) above, or is entitled to be incurred pursuant to Section 4.09(a), the Company will be entitled to divide or classify (but not later reclassify) such Restricted Payment (or portion thereof) in any manner that complies with this covenant and such Restricted Payment will be treated as having been made pursuant to only such clause or clauses or Section 4.09(a).

Section 4.10. *Dividend and Other Payment Restrictions Affecting Subsidiaries.*

(a) Except as provided in Section 4.10(b), the Company will not, and will not permit any of its Subsidiaries to create or otherwise cause or permit to exist or become effective any encumbrance or restriction of any kind on the ability of any Subsidiary to:

(1) pay dividends or make any other distributions on any Equity Interests of the Subsidiary owned by the Company or any other Subsidiary;

(2) pay any Debt or other obligation owed to the Company or any other Subsidiary;

(3) make loans or advances to the Company or any other Subsidiary; or

(4) transfer any of its property or assets to the Company or any other Subsidiary.

(b) The restrictions in Section 4.10(a) hereof will not apply to any encumbrances or restrictions:

(1) existing on the Issue Date in this Indenture or any other agreements in effect on the Issue Date, and any extensions, renewals, replacements or refinancings of any of the foregoing; *provided* that the encumbrances and restrictions in the extension, renewal, replacement or refinancing of the foregoing are, in the determination of the Company, taken as a whole, no less favorable in any material respect to the Holders than the encumbrances or restrictions being extended, renewed, replaced or refinanced;

(2) existing under or by reason of applicable law, rule, regulation, order, permit or grant, including for the avoidance of doubt, any encumbrance or restriction on any Insurance Subsidiary by, or included in any agreement with, any governmental authority having the power to regulate such Insurance Subsidiary;

(3) existing with respect to any Person, or to the property or assets of any Person, at the time the Person is acquired by the Company or any Subsidiary, which encumbrances or restrictions are not applicable to any other Person or the property or assets of any other Person (other than Subsidiaries of such Person) and any extensions, renewals, replacements, or refinancings of any of the foregoing, *provided* the encumbrances and restrictions in the extension, renewal, replacement or refinancing are, in the determination of the Company, taken as a whole, no less favorable in any material respect to the Holders than the encumbrances or restrictions being extended, renewed, replaced or refinanced;

(4) of the type described in clause (a)(4) above (i) that restrict in a customary manner the subletting, assignment or transfer of any property or asset that is subject to a lease or license or (ii) existing by virtue of any Lien on, or agreement to transfer, option or similar right (including any asset sale or stock sale agreement) with respect to any property or assets of, the Company or any Subsidiary;

(5) with respect to a Subsidiary and imposed pursuant to an agreement that has been entered into for the sale or disposition of Capital Stock of, or property and assets of, the Subsidiary (or of other Subsidiaries of the Company that own such Subsidiary) that is permitted by Section 4.12 hereof;

(6) existing pursuant to provisions in partnership agreements, limited liability company organizational governance documents, joint venture and other similar agreements that (a) restrict the transfer of ownership interests in such partnership, limited liability company, joint venture or similar Person, (b) restrict non-pro-rata dividends or other distributions on any series of Equity Interests, or subject dividends or other distributions on any Equity Interests to the satisfaction of financial tests, (c) contain restrictions of the type set forth in clause (a)(3) or (a)(4) of this Section 4.10 or (d) are not, in the determination of the Company, expected to materially adversely affect the ability of the Company to make interest, principal and redemption payments on the Notes;

(7) consisting of restrictions on cash or other deposits or net worth imposed by customers, suppliers or landlords under contracts entered into in the ordinary course of business;

(8) existing pursuant to purchase money and capital lease obligations for property acquired in the ordinary course of business;

(9) restrictions or conditions contained in any trading, netting, operating, construction, service, supply, purchase or other agreement to which the Company or any of its Subsidiaries is a party entered into in the ordinary course of business; *provided* that such agreement prohibits the encumbrance solely of the property or assets of the Company or such Subsidiary (or their respective Subsidiaries) that are the subject of such agreement, the payment rights arising thereunder or the proceeds thereof and does not extend to any other asset or property of the Company or such Subsidiary or any other assets or property of any other Subsidiary; and

(10) pursuant to agreements governing other Debt permitted to be incurred under Section 4.11 or contained or arising in connection with any Reinsurance Agreement or agreement entered into by an Insurance Subsidiary and any amendments, restatements, modifications, renewals, supplements, refundings, replacements or refinancings of those agreements (i) if the encumbrances and restrictions contained in any

such agreement taken as a whole are on market terms for comparable financings (as determined in good faith

by the Company, which determination shall be conclusive), and (ii) either (x) the Company determines in good faith (which determination shall be conclusive) that such encumbrance or restriction will not materially affect the ability of the Company to make principal or interest payments on the Notes or (y) such encumbrance or restriction applies only if a default occurs in respect of a payment or financial covenant relating to such Debt.

(c) For purposes of determining compliance with this Section 4.10, (i) the priority of any Preferred Stock in receiving dividends or liquidating distributions prior to dividends or liquidating distributions being paid on common stock or other Preferred Stock shall not be deemed a restriction on the ability to make distributions on Equity Interests and (ii) the subordination of loans or advances made to the Company or any Subsidiary to other Debt Incurred by the Company or any such Subsidiary shall not be deemed a restriction on the ability to make loans or advances.

Section 4.11. *Incurrence of Indebtedness and Issuance of Preferred Stock.*

(a) The Company will not, nor will it permit any of its Subsidiaries, to Incur any Debt.

(b) Notwithstanding the provisions of Section 4.11(a), the Company and, to the extent provided below, any Subsidiary may Incur the following ("*Permitted Debt*"):

(1) Debt (which may include letters of credit) of the Company or any Subsidiary Guarantor constituting First-Out Obligations Incurred pursuant to the Revolving Credit Agreement for which the Authorized Representative of such Debt holders has executed a joinder to the Collateral Trust Agreement as provided therein and Permitted Refinancing Debt with respect thereto in an aggregate principal amount outstanding at the date of Incurrence not to exceed $20.5 million;

(2) intercompany Debt between or among the Company and any of its Subsidiaries; *provided*, *however*, that:

(A) if the Company or any Subsidiary Guarantor is an obligor on such Debt and the payee is not the Company or a Subsidiary Guarantor, such Debt must be unsecured and expressly subordinated to the prior payment in full in cash of all Obligations then due with respect to the Notes, in the case of the Company, or the Note Guarantee, in the case of a Subsidiary Guarantor, in each case pursuant to the Intercompany Subordination Agreement; and

(B) (i) any subsequent issuance or transfer of Equity Interests that results in any such Debt being held by a Person other than the Company or a Subsidiary of the Company and (ii) any sale or other transfer of any such Debt to a Person that is not either the Company or a Subsidiary of the Company, will be deemed, in each case, to constitute an incurrence of such Debt by the Company or such Subsidiary, as the case may be, that was not permitted by this Section 4.11(b)(2);

(3) unsecured Debt of the Company or any Subsidiary Guarantor (including without limitation Disqualified Equity Interests of such Person) and Permitted Refinancing Debt with respect thereto in an aggregate principal amount outstanding on the date of incurrence not to exceed the greater of $5.0 million; *provided* that such Debt has a Stated Maturity after the Stated Maturity of the Notes;

(4) Debt of the Company pursuant to (a) the Notes issued on the Issue Date, (b) Additional Notes in an aggregate principal amount not to exceed $2,073,143, (c) PIK Notes issued in payment of interest accrued on the Notes during the First Interest Period pursuant to the terms hereof, (d) additional New Convertible Secured Notes issued as payment in kind of interest accrued on the New Convertible Secured Notes during the interest period thereunder ending February 15, 2026, pursuant to the terms thereof, and (e) Debt of any Subsidiary Guarantor pursuant to a Note Guarantee (including of permitted Additional Notes and PIK Notes) or a guarantee of New Convertible Secured Notes (including the additional New Convertible Secured Notes referenced in this clause);

(5) Debt constituting an extension or renewal of, replacement of, or substitution for, or issued in exchange for, or the net proceeds of which are used to repay, redeem, repurchase, refinance or refund,

including by way of defeasance (all of the foregoing, for purposes of this clause, "*refinance*") then outstanding Debt (including, but not limited to, the CGIC Note, the DBM Global Credit Agreement, the Existing Spectrum Promissory Notes and the R2 Note) in an amount not to exceed the principal amount (including any PIK Interest thereunder) of the Debt so refinanced, plus interest, premiums, fees and expenses ("*Permitted Refinancing Debt*"); *provided* that:

(A) if the Debt to be refinanced is Subordinated Debt, the new Debt, by its terms or by the terms of any agreement or instrument pursuant to which it is outstanding, is expressly made subordinate in right of payment to the Notes at least to the extent that the Debt to be refinanced is subordinated to the Notes or the Note Guarantees (as applicable),

(B) if the Debt to be refinanced is Subordinated Debt or unsecured Debt of the

(B) if the Debt to be refinanced is Subordinated Debt or unsecured Debt of the Company or a Subsidiary Guarantor, the new Debt does not have a Stated Maturity prior to the earlier of (i) the Stated Maturity of the Notes and (ii) the Stated Maturity of the Debt to be refinanced, and the Average Life of the new Debt is at least equal to the earlier of (i) the Stated Maturity of the Notes and (ii) the remaining Average Life of the Debt to be refinanced,

(C) Debt Incurred pursuant to clauses (2), (3), (4), (6), (7), (9), (11), (12), (14), (15) and (16) of this Section 4.11(b) may not be refinanced pursuant to this clause; and

(D) in no event may Debt of the Company or any Subsidiary Guarantor be refinanced pursuant to this clause by means of any new Debt of a Subsidiary that is not a Subsidiary Guarantor;

(6) Hedging Agreements of the Company or any Subsidiary entered into in the ordinary course of business for the purpose of managing risks associated with the business of the Company or its Subsidiaries and not for speculation;

(7) Debt of the Company or any Subsidiary with respect to (A) letters of credit and bankers' acceptances, including letters of credit supporting performance, surety or appeal bonds, workers' compensation claims, health, disability or other benefits to employees or former employees or their families or property, casualty or liability insurance or self-insurance, and letters of credit in connection with the maintenance of, or pursuant to the requirements of, environmental or other permits or licenses from governmental authorities, or other Debt with respect to reimbursement type obligations regarding workers' compensation claims and (B) indemnification, adjustment of purchase price, earn-out or similar obligations incurred in connection with the acquisition or disposition of any business or assets;

(8) Debt of the Company and any Subsidiary outstanding on the Issue Date (and not otherwise constituting Permitted Debt under clauses (1), (4), (19), (20), (21) or (22) of this Section 4.11(b));

(9) the Guarantee by the Company or any Subsidiary of Debt of the Company or a Subsidiary of the Company, to the extent that the guaranteed Debt was permitted to be incurred by another provision of this covenant; *provided* that if the Debt being guaranteed is subordinated to or *pari passu* with the Notes, then the Guarantee must be subordinated or *pari passu*, as applicable, to the same extent as the Debt guaranteed;

(10) [reserved];

(11) Debt arising from endorsing instruments of deposit and from the honoring by a bank or other financial institution of a check, draft or similar instrument drawn against insufficient funds, in each case, in the ordinary course of business; *provided* that such Debt is extinguished within five Business Days of Incurrence;

(12) Debt of the Company or any Subsidiary consisting of the financing of insurance premiums in the ordinary course of business;

(13) [reserved];

(14) Debt of the Company or any Subsidiary Guarantor, which may include Capital Leases, Incurred on or after the Issue Date no later than 90 days after the date of acquisition, or completion of installation, construction, repair or improvement of property, for the purpose of financing all or any part of the cost of the acquisition, installation, construction, repair or improvement of property and Permitted Refinancing Debt with respect thereto in an aggregate principal amount outstanding on the date of Incurrence not to exceed $2.5 million at any one time outstanding;

(15) so long as no Default or Event of Default has occurred and is continuing or would result therefrom, Acquired Debt in an aggregate principal amount not to exceed $2.5 million at any one time outstanding; *provided* that such Debt shall be incurred for a bona fide business purpose (and for the avoidance of doubt, not in connection with any Liability Management Transaction);

(16) so long as no Default or Event of Default has occurred and is continuing or would result therefrom, Debt of the Subsidiaries that are not Subsidiary Guarantors in an aggregate principal amount for such Subsidiaries outstanding at the date of Incurrence not to exceed $5.0 million; *provided* that such Debt shall be incurred solely in the ordinary course of business and for a bona fide business purpose (and for the avoidance of doubt, not in connection with any Liability Management Transaction);

(17) Debt in connection with Permitted Transactions entered into by Insurance Subsidiaries

(18) Non-Recourse Debt of Insurance Subsidiaries incurred in the ordinary course of business resulting from the sale or securitization of non-admitted assets, policy loans, CBOs and CMOs;

(19) Debt of the Company and the Subsidiary Guarantors Incurred pursuant to (i) the Existing Convertible Notes and any related Guarantees, (ii) the New Convertible Secured Notes and any related Guarantees and (iii) the Existing Secured Notes and any related Guarantees, in each case, in an aggregate principal amount outstanding not to exceed the amount outstanding on the Issue Date;

(20) Debt Incurred pursuant to the DBM Global Credit Agreement and any Permitted Refinancing Debt thereof;

(21) Debt Incurred pursuant to the CGIC Note and any Permitted Refinancing Debt thereof; and

(22) Debt Incurred pursuant to the Existing Spectrum GAIC Promissory Note, Existing Spectrum MSD Promissory Note and R2 Note, and in each case, any Permitted Refinancing Debt thereof.

(c) Notwithstanding any other provision of this Section 4.11, for purposes of determining compliance with this covenant, increases in Debt solely due to fluctuations in the exchange rates of currencies will not be deemed to exceed the maximum amount that the Company or a Subsidiary may Incur under this covenant. For purposes of determining compliance with any U.S. dollar-denominated restriction on the Incurrence of Debt, the U.S. dollar-equivalent principal amount of Debt or the financial measure denominated in a foreign currency shall be calculated based on the relevant currency exchange rate in effect on the date such Debt was Incurred; *provided* that if such Debt is Incurred to refinance other Debt denominated or based on a financial measure in a foreign currency, and such refinancing would cause the applicable U.S. dollar-denominated restriction to be exceeded if calculated at the relevant currency exchange rate in effect on the date of such refinancing, such U.S. dollar-denominated restriction shall be deemed not to have been exceeded so long as the principal amount of such refinancing Debt does not exceed the principal amount of such Debt being refinanced (including, for the avoidance of doubt, interest, premium, fees and expenses). The principal amount of any Debt Incurred to refinance other Debt, if Incurred in a different currency from the Debt being refinanced, shall be calculated based on the currency exchange rate applicable to the currencies in which such respective Debt is denominated that is in effect on the date of such refinancing.

(d) In the event that an item of Debt meets the criteria of more than one of the types of Debt described in this covenant, the Company, in its sole discretion, will classify items of Debt and will only be required to include the amount and type of such Debt in one of such clauses and the Company will be entitled to divide and classify (but not later reclassify) an item of Debt in more than one of the types of Debt described in this covenant.

(e) Neither the Company nor any Subsidiary Guarantor may Incur any Debt that is subordinated in right of payment to other Debt of the Company or the Subsidiary Guarantor unless such Debt is also subordinated in right of payment to the Notes or the relevant Note Guarantee, as applicable, on substantially identical terms. This does not apply to distinctions between categories of Debt that exist by reason of any Liens or Guarantees securing or in favor of some but not all of such Debt, or by reason of Liens of different seniority or priority.

(f) Accrual of interest or dividends, the accretion of accreted value, the accretion or amortization of original issue discount or liquidation preference, the payment of interest or dividends in the form of additional Debt, shares of Preferred Stock or Disqualified Equity Interests or the reclassification of commitments or obligations not treated as Debt due to a change in GAAP will not be deemed to be an Incurrence of Debt for purposes of this covenant.

(g) Additionally, in the case of clauses (1), (14), (15), (16) and (19) of Section 4.11(b), the aggregate amount of Debt (including any PIK Interest thereon) permitted to be incurred under such clause shall be increased by the amount of interest, premiums, fees and expenses refinanced, paid or incurred in connection with any refinancing of Debt incurred under such clause.

(h) Notwithstanding anything to the contrary in this Indenture or the other Notes Documents to the contrary, (w) Debt permitted under this Section 4.11 may not be incurred for the primary purpose of influencing the voting thresholds set forth in this Indenture without the consent of each Holder directly and adversely affected (x) the aggregate amount of Debt Incurred by Subsidiaries that are not Subsidiary Guarantors (other than Debt of the type described in Section 4.11(b)(20) shall not exceed $5.0 million at any one time outstanding, (y) no Subsidiary may issue Preferred Stock or Disqualified Equity Interests other than to the Company or one of its Wholly Owned Subsidiaries and (z) any intercompany loans, Advances or other Debt owed by the Company or any Subsidiary Guarantor to any Subsidiary that is not a Subsidiary Guarantor shall be unsecured and subordinated in right of payment to the Company's and each Subsidiary Guarantor's Obligations under the Notes and the Note Guarantees pursuant to the Intercompany Subordination Agreement, and any Guarantee by the Company or any Subsidiary Guarantor of Debt of a Subsidiary that is not a Subsidiary Guarantor shall be unsecured and subordinated in right of payment to the Obligations pursuant to the Intercompany Subordination Agreement.

Section 4.12. *Asset Sales.*

(a) Neither the Company nor any of its Subsidiaries will make any Asset Sale unless the following conditions are met:

(1) The Asset Sale is for fair market value (as of the date on which the binding agreement related thereto is entered into), as determined by the Company or the applicable Subsidiary in good faith.

(2) At least 75% of the consideration consists of cash or Cash Equivalents.

(3) Subject to clause (4) below, the Net Cash Proceeds from Asset Sales may be used in any manner not prohibited by this Indenture.

(4) Within 30 days of the receipt of any Net Cash Proceeds from Asset Sales, the Company shall make an Offer to Purchase the maximum aggregate principal amount of notes that can be repurchased with such Net Cash Proceeds at a price of 101% of the principal amount thereof plus accrued and unpaid interest thereon to the date of purchase; *provided* that in connection therewith, the Company may also make a concurrent ratable offer to holders of Pari Passu Obligations similarly required to be repaid or redeemed in connection with an Asset Sale at a price of 101% if the principal amount thereof, plus accrued and unpaid interest thereon (in which case the principal amount of offer to the holders of the notes shall be correspondingly reduced). If the Offer to Purchase is for less than all of the outstanding Notes and Notes in an aggregate principal amount in excess of the purchase amount are tendered and not withdrawn pursuant to the offer, the Company will purchase Notes having an aggregate principal amount equal to the purchase amount on a pro rata basis, by lot or any other method that is fair and appropriate with adjustments so that only Notes in denominations of $1,000 principal amount and higher integral multiples of $1.00 will remain outstanding after such purchase.

(b) Upon completion of the Offer to Purchase, any Net Cash Proceeds remaining after consummation

of the Offer to Purchase may be used for any purpose not otherwise prohibited by this Indenture.

(c) An "Offer to Purchase" must be made by written offer, which will specify the principal amount of Notes subject to the offer and the purchase price. The offer must specify an expiration date (the "*expiration date*") not less than 30 days or more than 60 days after the date of the offer and a settlement date for purchase (the "*purchase date*") not more than five Business Days after the expiration date. The offer will also contain instructions and materials necessary to enable Holders to tender Notes pursuant to the offer.

(d) Notwithstanding the foregoing, (i) to the extent that the repatriation or distribution of any or all the Net Cash Proceeds of any Asset Sale by a Subsidiary to the Company (x) is prohibited, delayed or restricted by applicable U.S., foreign or local law, rule, regulation, order, permit or grant or a limitation not prohibited by Section 4.10 (a "*Dividend Restriction*"), or (y) would result in a material adverse tax consequence under U.S., foreign or local law or regulation (a "*Material Tax Consequence*"), the portion of such Net Cash Proceeds so affected will not be required to be applied in accordance with this covenant but may be retained by the applicable Subsidiary so long, but only so long, as applicable U.S., foreign or local law or regulation or a Dividend Restriction prohibits, delays or restricts such repatriation or distribution to the Company or such repatriation or distribution to the Company would result in a Material Tax Consequence (the Company hereby agreeing to cause the applicable Subsidiary to promptly take all commercially reasonable actions required by the applicable U.S., foreign or local law or regulation to permit such repatriation or distribution), and once such repatriation or distribution of any of such affected Net Cash Proceeds is not prohibited, delayed or restricted under applicable U.S., foreign or local law or regulation or a Dividend Restriction and would not result in a Material Tax Consequence, such repatriation or distribution will be effected and such repatriated or distributed Net Cash Proceeds will be promptly applied in accordance with this covenant if such Net Cash Proceeds have not already been applied in accordance with Sections 4.12(a)(3) or (4) above; and (ii) if such Subsidiary is not Wholly Owned by the Company, such Net Cash Proceeds shall be reduced by any amounts required to be paid to Persons other than the Company prior to, or in connection with, a distribution of Net Cash Proceeds to the Company. For the avoidance of doubt, "foreign or local law or regulation" shall include, without limitation, any requirement of the U.K. Pension Regulator or similar authority.

(e) The Company will comply with the requirements of Rule 14e-1 under the Exchange Act and any other securities laws and regulations thereunder to the extent such laws and regulations are applicable in connection with the repurchase of the Notes pursuant to this covenant. To the extent that the provisions of any securities laws or regulations conflict with the provisions of this Section 4.12, the Company will comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations under the provisions of this covenant by virtue of such compliance.

Section 4.13. *Transactions with Affiliates.*

(a) The Company will not, and will not permit any of its Subsidiaries to, directly or indirectly, enter into, renew or extend any transaction or arrangement including the purchase, sale, lease or exchange of property or assets, or the rendering of any service with any Affiliate of the Company or any Subsidiary (a "*Related Party Transaction*"), involving payments or consideration in excess of $1.0 million except upon fair and reasonable terms that taken as a whole are no less favorable to the Company or the Subsidiary than could be obtained in a comparable arm's-length transaction with a Person that is not an Affiliate of the Company.

(b) Any Related Party Transaction or series of Related Party Transactions with an aggregate value in excess of $2.5 million must first be approved by a majority of the relevant Board of Directors who are disinterested in the subject matter of the transaction pursuant to a board resolution delivered to the Trustee.

(c) The foregoing Sections 4.13(a) and (b) do not apply to:

(1) any transaction (i) between and among the Company and any Subsidiary Guarantor and (ii) between and among Subsidiaries that are not Subsidiary Guarantors;

(2) the payment by the Company or one of its Subsidiaries of reasonable and customary regular fees and compensation to, and reasonable and customary indemnification arrangements and similar payments

on behalf of, directors of the Company or any Subsidiary who are not employees of the Company or such Subsidiary;

(3) any Restricted Payments permitted by Section 4.09 hereof and any Permitted Investment;

(4) transactions or payments, including the award of securities, pursuant to any employee, officer or director compensation or benefit plans or arrangements by the Company or a Subsidiary entered into in the ordinary course of business, or approved by the Board of Directors of the Company or the applicable Subsidiary;

(5) transactions pursuant to any contract or agreement in effect on the Issue Date, as amended, modified or replaced from time to time so long as the terms of the amended, modified or new agreements

taken as a whole, are no less favorable to the Company and any applicable Subsidiary than those in effect on the date of this Indenture as determined by the Company in good faith;

(6) the entering into of a customary agreement providing registration rights to the direct or indirect stockholders of the Company or any Subsidiary and the performance of such agreements;

(7) the issuance of Equity Interests (other than Disqualified Equity Interests) of the Company or a Subsidiary to any Person or any transaction with an Affiliate where the only consideration paid by the Company or any Subsidiary is Equity Interests (other than Disqualified Equity Interests) of the Company or such Subsidiary or any contribution to the capital of the Company or a Subsidiary;

(8) [reserved];

(9) (A) transactions with customers, clients, suppliers or purchasers or sellers of goods or services, or transactions otherwise relating to the purchase or sale of goods or services, in each case in the ordinary course of business and otherwise in compliance with the terms of this Indenture or (B) transactions with joint ventures entered into in ordinary course of business and for a bona fide business purpose (and for the avoidance of doubt, not in connection with any Liability Management Transaction) or (C) any management services or support agreement entered into on terms substantially consistent with past practice or approved by a majority of the Board of Directors of the Company or the applicable Subsidiary (in each case, including a majority of the disinterested directors) in good faith;

(10) transactions permitted by, and complying with, the provisions of Section 5.01 hereof, or any merger, consolidation or reorganization of the Company or a Subsidiary with an Affiliate, solely for the purposes of reincorporating the Company or such Subsidiary in a new jurisdiction;

(11) (a) transactions between the Company or any of its Subsidiaries and any Person that is an Affiliate solely because one or more of its directors is also a director of the Company or the Subsidiary; *provided* that such director abstains from voting as a director of the Company or the Subsidiary on any matter involving such other Person, (b) transactions entered into with any of the Company or its Subsidiaries or Affiliates for shared services, facilities and/or employee arrangements entered into on commercially reasonable terms (as determined in good faith by the Company or the applicable Subsidiary), (c) transactions between the Company and any of its Affiliates that is (i) not a Subsidiary of the Company and (ii) is an Affiliate solely because the Company (A) directly or indirectly holds Equity Interests in such Person and/or (B) the Company employees, acting in such capacity, are on the board of, or act in a management capacity with respect to, such Person or (d) transactions between the Company or any of its Subsidiaries and any Person that is an Affiliate solely because such Person or any of its Affiliates directly or indirectly holds Equity Interests in, is a director of or otherwise acts in a management capacity with respect to, one or more of the Company's Subsidiaries;

(12) payments by the Company or any Subsidiary to any Affiliate for any financial advisory, financing, underwriting or placement services or in respect of other investment banking activities, including in connection with acquisitions or divestitures, which payments are on arms'-length terms and are approved by a majority of the members of the Board of Directors of the Company or the applicable Subsidiary (in each case, including a majority of the disinterested directors) in good faith;

(13) [reserved];

(14) the entering into of customary investment management contracts between an Affiliate and any Subsidiary of the Company that, in the ordinary course of its business, makes Investments in private collective investment vehicles (including private collective investment vehicles other than those owned by such Affiliate), which investment management contacts are entered into on commercially reasonable terms and approved by a majority of the members of the Board of Directors of the Company or the applicable Subsidiary (in each case, including a majority of the disinterested directors) in good faith;

(15) transactions in which the Company or any Subsidiary, as the case may be, delivers to the Trustee a letter from an independent accounting, appraisal or investment banking firm of national standing stating that such transaction is fair to the Company or such Subsidiary from a financial point of view or meets the requirements of clause (a) above; and

(16) payment by the Company for expenses and other amounts on behalf of its Subsidiaries that are subject to reimbursement, each in the ordinary of business; *provided* that such aggregate amounts shall not exceed $1.50 million in any single calendar year.

Section 4.14. *Liens.*

(a) Neither the Company nor any of its Subsidiaries will, create, incur, assume or otherwise cause or suffer to exist or become effective any Lien of any kind (other than Permitted Liens) upon any of their property or

assets, now owned or hereafter acquired.

(b) For purposes of determining compliance with this Section 4.14, (A) a Lien securing an item of Debt need not be permitted solely by reference to one category of permitted Liens described in the definition of "Permitted Liens" but may be permitted in part under any combination thereof and (B) in the event that a Lien securing an item of Debt, Disqualified Equity Interests or Preferred Stock (or any portion thereof) meets the criteria of one or more of the categories of permitted Liens described in the definition of "Permitted Liens," the Company shall, in its sole discretion, divide or classify (but not later reclassify), such Lien securing such item of Debt (or any portion thereof) in any manner that complies with this covenant and will only be required to include the amount and type of such Lien or such item of Debt secured by such Lien in one of the clauses of the definition of "Permitted Liens" and such Lien securing such item of Debt will be treated as being Incurred or existing pursuant to only one of such clauses.

Section 4.15. *Corporate Existence.*

Subject to Article 5 hereof, the Company shall do or cause to be done all things necessary to preserve and keep in full force and effect:

(1) its corporate existence, and the corporate, partnership or other existence of each of its Subsidiaries, in accordance with the respective organizational documents (as the same may be amended from time to time) of the Company or any such Subsidiary; and

(2) the rights (charter and statutory), licenses and franchises of the Company and its Subsidiaries; *provided, however*, that the Company shall not be required to preserve any such right, license or franchise, or the corporate, partnership or other existence of any of its Subsidiaries, if the Board of Directors of the Company shall determine that the preservation thereof is no longer desirable in the conduct of the business of the Company and its Subsidiaries, taken as a whole, and that the loss thereof is not adverse in any material respect to the Holders of the Notes.

Section 4.16. *Repurchase of Notes Upon Change of Control.*

(a) If a Change of Control occurs, the Company shall offer to repurchase all or any part of each Holder's Notes pursuant to the terms set forth in this Indenture (a "*Change of Control Offer*"). In the Change of Control Offer, the Company will offer a payment (such payment, a "*Change of Control Payment*") in cash equal to 101% of the aggregate principal amount of Notes repurchased, plus accrued and unpaid interest thereon, to the date of purchase. Within 30 days following any Change of Control, the Company will mail or deliver electronically a notice to each

Holder describing the transaction or transactions that constitute the Change of Control and offering to repurchase Notes on the date specified in such notice (the "*Change of Control Payment Date*"), which date shall be no earlier than 30 days and no later than 60 days from the date such notice is mailed or delivered electronically, pursuant to the procedures required by this Indenture and described in such notice. In addition to including information concerning the business of the Company and its Subsidiaries that the Company in good faith believes will enable the Holders to make an informed decision with respect to the Change of Control Offer, the offer shall also state, among other things:

(i) that a Change of Control has occurred and a Change of Control Offer is being made as provided for herein, and that, although Holders are not required to tender their Notes, all Notes that are validly tendered shall be accepted for payment;

(ii) the amount of the Change of Control Payment, the expected expiration date of the Change of Control Offer and the Change of Control Payment Date;

(iii) that any Note accepted for payment pursuant to the Change of Control Offer (and duly paid for on the Change of Control Payment Date) shall cease to accrue interest after the Change of Control Payment Date;

(iv) that any Notes (or portions thereof) not validly tendered shall continue to accrue interest;

(v) that any Holder electing to have a Note purchased pursuant to any Change of Control Offer shall be required to surrender the Note, with the form entitled "Option of Holder to Elect Purchase" on the reverse of the Note completed, or transfer by book-entry transfer, to the Company, a depositary, if appointed by the Company, or a Paying Agent at the address specified in the notice at least one (1) Business Day before the Change of Control Payment Date; and

(vi) the instructions and any other information necessary to enable Holders to tender their Notes (or portions thereof) and have such Notes (or portions thereof) purchased pursuant to the Change of Control Offer.

(b) A Change of Control Offer may be made in advance of a Change of Control, conditional upon such Change of Control, if a definitive agreement is in place for the Change of Control at the time of making of the Change of Control Offer. The Company will comply with the requirements of Rule 14e-1 under the Exchange Act and any other securities laws and regulations thereunder to the extent such laws and regulations are applicable in connection with the repurchase of the Notes as a result of a Change of Control. To the extent that the provisions of any securities laws or regulations conflict with the Change of Control provisions of this Indenture, the Company will comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations under the Change of Control provisions of this Indenture by virtue of such compliance.

(c) On or before the Change of Control Payment Date, the Company will, to the extent lawful:

(1) accept for payment all Notes or portions thereof properly tendered pursuant to the Change of Control Offer;

(2) deposit with the paying agent an amount equal to the Change of Control Payment in respect of all Notes or portions thereof properly tendered; and

(3) deliver or cause to be delivered to the Trustee the Notes so accepted together with an Officer's Certificate stating the aggregate principal amount of Notes or portions thereof being purchased by the Company.

(d) The paying agent will promptly mail or wire transfer to each Holder of Notes properly tendered the Change of Control Payment for such Notes, and the Trustee will promptly authenticate and mail (or cause to be transferred by book entry) to each Holder a new Note equal in principal amount to any unpurchased portion of the

Notes surrendered, if any; *provided* that such new Note will be in a principal amount of $1,000 or a higher integral

multiple of $1.00.

(e) The Company will not be required to make a Change of Control Offer upon a Change of Control if (1) a third party makes the Change of Control Offer in the manner, at the times and otherwise in compliance with the requirements set forth in this Indenture applicable to a Change of Control Offer made by the Company and purchases all Notes validly tendered and not withdrawn under such Change of Control Offer or (2) notice of redemption has been given with respect to all the Notes pursuant to Section 3.07 hereof, unless and until there is a default in payment of the applicable redemption price.

(f) Notes repurchased by the Company pursuant to a Change of Control Offer will have the status of Notes issued but not outstanding or will be retired and cancelled at the option of the Company. Notes purchased by a third party pursuant to this Section 4.16 will have the status of Notes issued and outstanding.

Section 4.17. *[Reserved].*

Section 4.18. *Additional Note Guarantees.*

(a) (x) upon (i) the formation or acquisition of any new direct or indirect Wholly Owned Domestic Subsidiary (other than any Excluded Subsidiary) by the Company or any Subsidiary Guarantor, (ii) any Subsidiary (other than any Excluded Subsidiary) becoming a Wholly Owned Domestic Subsidiary or (iv) any Excluded Subsidiary that is a Wholly Owned Domestic Subsidiary ceasing to be an Excluded Subsidiary but continuing as a Subsidiary of the Company, (y) upon the acquisition of any material assets by the Company or any Subsidiary Guarantor or (z) with respect to any Subsidiary at the time it becomes a Subsidiary Guarantor, for any material assets held by such Subsidiary (in each case, other than assets constituting Collateral under a Security Document that becomes subject to the Lien created by such Security Document upon acquisition thereof (without limitation of the obligations to perfect such Lien)), within 20 Business Days after such formation, acquisition or designation, cause each such Domestic Subsidiary that is required to become a Subsidiary Guarantor to (1) execute and deliver to the Trustee a supplemental indenture substantially in the form attached to this Indenture pursuant to which such Domestic Subsidiary will guarantee the Notes, and (2) execute and deliver to the Collateral Trustee joinder agreements or other similar agreements with respect the applicable Security Documents.

(b) If any Subsidiary of the Company (other than an Insurance Subsidiary or an Immaterial Subsidiary) Guarantees any Debt of the Company or a Subsidiary Guarantor after the date of this Indenture, then that Subsidiary will within 20 Business Days of the date on which it Guarantees any Debt of the Company or a Subsidiary Guarantor (i) execute and deliver to the Trustee a supplemental indenture substantially in the form attached to this Indenture pursuant to which such Domestic Subsidiary will guarantee the Notes, and (ii) execute and deliver to the Collateral Trustee joinder agreements or other similar agreements with respect the applicable Security Documents.

(c) Each Guarantee shall be automatically released as described under Section 11.05. The form of such supplemental indenture is attached as Exhibit F hereto.

Section 4.19. *No Impairment of Security Interests.*

Neither the Company nor any of the Subsidiary Guarantors shall take any action, or knowingly omit to take any action, which action or omission could reasonably be expected to have the result of materially impairing the perfection or priority of the security interest with respect to the Collateral for the benefit of the Trustee, the Collateral Trustee and the holders of Notes.

Section 4.20. *Advances to Subsidiaries.*

All Advances to Subsidiaries made by the Company after the date of this Indenture will be evidenced by the Intercompany Subordination Agreement. The Intercompany Subordination Agreement will be pledged pursuant to the Security Documents as Collateral to secure the Notes.

Section 4.21. *Real Estate Mortgages and Filings*

With respect to any Mortgaged Property owned in fee by the Company or any Subsidiary Guarantor, the Company or such Subsidiary Guarantor shall use commercially reasonable efforts to, within 90 days of the later of (x) the Issue Date and (y) the acquisition thereof:

(1) deliver to the Collateral Trustee, as mortgagee, for the benefit of the Holders of the Notes, fully executed counterparts of Mortgages, duly executed by the Company or the applicable Subsidiary Guarantor, as the case may be, and corresponding UCC fixture filings, together with evidence of the completion (or satisfactory arrangements for the completion) of all recordings and filings of such Mortgages and corresponding UCC fixture filings as may be necessary to create a valid, perfected Lien, subject to Permitted Liens, against the Premises purported to be covered thereby;

Permitted Liens, against the Premises purported to be covered thereby;

(2) deliver to the Collateral Trustee, (i) mortgagee's title insurance policies in favor of the Collateral Trustee in an amount equal to 100% of the fair market value of the Premises purported to be covered by the related Mortgages, insuring that title to such property is marketable and that the interests created by the Mortgage constitute valid Liens thereon free and clear of all Liens, defects and encumbrances other than Permitted Liens, and such policies shall also include, to the extent available and issued at commercially reasonable rates, customary endorsements and shall be accompanied by evidence of the payment in full (or satisfactory arrangements for the payment in full) of all premiums thereon and (ii) such affidavits, certificates, instruments of indemnification and other items (including a so-called "gap" indemnification) as shall be reasonably required to induce the title insurer to issue the title insurance policies and endorsements referenced herein with respect to each of the Premises;

(3) other than with respect to any Premises owned by the Company or a Subsidiary Guarantor on the Issue Date, deliver to the Collateral Trustee either (i) new ALTA surveys or (ii) the most recent existing surveys of such Premises, together with either (y) an updated survey certification in favor of the Collateral Trustee from the applicable surveyor stating that, based on a visual inspection of the property and the knowledge of the surveyor, there has been no change in the facts depicted in the survey or (z) an affidavit and/or indemnity from the Company or the applicable Subsidiary Guarantor, as the case may be, stating that, to its knowledge, there has been no change in the facts depicted in the survey, other than, in each case, changes that do not materially adversely affect the use by the Company or such Subsidiary Guarantor, as applicable, of such Premises for the Company or such Subsidiary Guarantor's business as so conducted at such Premises and in each case (i) and (ii), in form and substance sufficient for the title insurer issuing the title policies to remove the standard survey and survey-related exceptions from such policies and issue the survey, survey-related and other endorsements required pursuant to clause (2) above to such policy;

(4) deliver opinions of counsel to the Collateral Trustee in the jurisdictions where such Premises are located and the jurisdiction of the Company or the applicable Subsidiary Guarantor, as the case may be, in each case, in form and substance customary in comparable financings, including, but not limited to, opinions stating that such Mortgage (i) has been duly authorized, executed and delivered by the Company or such Subsidiary Guarantor, (ii) constitutes a legal, valid, binding and enforceable obligation of the Company or such Subsidiary Guarantor and (iii) is in proper form for recording in order to create, when recorded in the appropriate recording office, a mortgage Lien on the property and a security interest in that part of the property constituting fixtures, and upon proper recording in the appropriate recording office, the Mortgage will make effective such Lien and security interest intended to be created thereby;

(5) deliver to the Collateral Trustee FEMA Standard Flood Hazard Determinations with respect to each of the Premises, notice about special flood hazard area status and flood disaster assistance, and, in the event any such Premises is located in a special flood hazard area, evidence of flood insurance;

(6) such other information, documentation and certifications as may be necessary in order to create valid, perfected and subsisting Liens against the Premises covered by the Mortgages; and

(7) deliver to the Collateral Trustee an Officer's Certificate that the foregoing requirements have been satisfied.

Section 4.22. *Further Assurances; Insurance.*

(a) The Company and each Subsidiary Guarantor will take such further actions with respect to the Collateral, and execute and/or deliver to the Collateral Trustee and/or file such additional mortgages, financing statements, amendments, assignments, agreements, supplements, powers and instruments, as may be required from time to time in order to:

(1) create, perfect, preserve and protect the security interest in the Collateral and the rights and interests of the Collateral Trustee under the Security Documents;

(2) carry into effect the purposes of the Security Documents or better to assure and confirm the validity, enforceability and priority of the Collateral Trustee's security interest in the Collateral as provided in the Security Documents;

(3) permit the Collateral Trustee to exercise and enforce its rights, powers and remedies hereunder with respect to any Collateral in accordance with the Security Documents, including the filing of financing statements, continuation statements and other documents under the UCC (or other similar laws) in effect in any jurisdiction with respect to the security interest created in the Collateral (*provided*, *however*, that it shall be the Company's obligation to make all such filings) and, to the extent required by the Notes Documents, the execution and delivery of Control Agreements; and

(4) perfect, continue and maintain the validity, enforceability and priority of the security

interest in the Collateral as provided herein and to preserve the other rights and interests granted to the Collateral Trustee hereunder, as against third parties, with respect to the Collateral.

(b) Upon the exercise by the Trustee or any Holder of any power, right, privilege or remedy under this Indenture, or any of the Security Documents which requires any consent, approval, recording, qualification or authorization of any governmental authority, the Company will execute and deliver all applications, certifications, instruments and other documents and papers that may be required from the Company for such governmental consent, approval, recording, qualification or authorization.

(c) the Company and each Subsidiary Guarantor will keep their respective material properties adequately insured at all times by financially sound and reputable insurers (including title insurance), maintain such liability and other insurance as is customary for companies in the same or similar business operating in the same or similar locations and maintain such other insurance as may be required by law.

Section 4.23. *[Reserved].*

Section 4.24. *No Investment Company Act Registration.*

Neither the Company nor any Subsidiary Guarantor will register, or be required to register, as an "investment company" as such term is defined in the Investment Company Act of 1940, as amended.

Section 4.25. *No Transfers of Material Property.*

Notwithstanding anything in any Notes Document to the contrary, (a) neither the Company nor any Subsidiary Guarantor shall make any Non-Permitted Asset Transaction and (b) no Subsidiary that is not a Subsidiary Guarantor or Affiliate of the Company or a Subsidiary Guarantor (other than the Company or a Subsidiary Guarantor) shall own or hold an exclusive license to any Material Property.

Section 4.26. *Pro Rata Redemptions and Purchases.*

Notwithstanding anything in any Notes Document to the contrary, any of the Company, the Subsidiary Guarantors, their Subsidiaries or their Affiliates may at any time and from time to time redeem or purchase Notes, and any such purchases may be made through open market or privately negotiated transactions with third parties or pursuant to one or more tender or exchange offers or otherwise, upon such terms and at such prices as well as with such consideration as the Company and/or Affiliate may determine; *provided* that any such offers are made to all Holders on a pro rata basis and for cash consideration and such purchases are not made in connection with a Liability

Management Transaction. To the extent Notes are purchased or otherwise acquired by the Company, any Subsidiary Guarantor or any of their Subsidiaries, such Notes may be cancelled and all obligations thereunder terminated.

Section 4.27. *Milestones.*

(a) The Company and each of the Subsidiary Guarantors shall, and shall cause each of their Subsidiaries to, comply with the following milestones (the "*Milestones*"):

(1) the Company shall deliver to the Trustee a bona fide bid or term sheet related to a potential Asset Sale (excluding any DBM Global assets or Equity Interests) no later than September 1, 2025;

(2) the Company shall deliver to the Trustee fully executed purchase or equity commitment documentation, as applicable, related to the Asset Sale contemplated by the bona fide bid or term sheet delivered pursuant to clause (a) above, which shall provide for at least $150.0 million of Net Cash Proceeds, no later than November 1, 2025; and

(3) the Company shall consummate the transaction contemplated by the purchase agreement or equity commitment documentation delivered pursuant to clause (b) above and apply the Net Cash Proceeds from such transaction to redemption or purchase of the Notes no later than February 1, 2026;

in each case, as any such date may be extended or waived with the written consent of Holders of at least 50% of the aggregate principal amount of the Notes. Such consent shall not need to be in the form of a supplemental indenture and may instead be effected by the submission by the Company to the Trustee of a form attached to an Officer's Certificate.

(b) In the event the Company fails to achieve any of the Milestones (such occurrence, a "*Milestones Breach*"), the Company and its Subsidiaries shall be required to commence a sales process for all or substantially all of DBM Global's assets or Equity Interests in accordance with the following dates and deadlines (the "*DBM Sale Milestones*"):

(1) within two months of the date of a Milestones Breach, the Company shall prepare and deliver a confidential information memorandum related to the sale of DBM Global in form and substance reasonably acceptable to the Holders of at least 50% of the aggregate principal amount of the Notes;

(2) within four months of the date of a Milestones Breach, the Company shall deliver to the Trustee at least three bona fide indications of interest related to the sale of DBM Global;

(3) within five months of the date of a Milestones Breach, the Company shall deliver to the Trustee at least one bona fide binding bid or term sheet related to the sale of DBM Global; and

(4) within six months of the date of a Milestones Breach, the Company shall deliver to the Trustee a fully executed purchase agreement consummating the sale of DBM Global;

in each case, as any such date may be extended or waived with the written consent of Holders of at least 50% of the aggregate principal amount of the Notes. Such consent shall not need to be in the form of a supplemental indenture and may instead be effected by the submission by the Company to the Trustee of a form attached to an Officer's Certificate.

Article 5
SUCCESSORS

Section 5.01. *Merger, Consolidation or Sale of Assets.*

(a) The Company shall not, directly or indirectly: (i) consolidate or merge with or into another Person; (ii) sell, convey, transfer or otherwise dispose of all or substantially all of its assets as an entirety or substantially an entirety, in one transaction or a series of related transactions, to any Person; or (iii) permit any Person to merge with or into the Company, unless:

(1) either:

(A) the Company is the continuing Person; or

(B) the resulting, surviving or transferee Person is a corporation organized and validly existing under the laws of the United States of America or any jurisdiction thereof and expressly assumes by supplemental indenture or other instrument all of the obligations of the Company under this Indenture, the Notes and the Security Documents to which it is a party;

(2) immediately after giving effect to the transaction, no Default has occurred and is continuing;

(3) [reserved]; and

(4) the Company delivers to the Trustee an Officer's Certificate and an Opinion of Counsel (on which the Trustee may conclusively and exclusively rely), each stating that the consolidation, merger or transfer and the supplemental indenture (if any) comply with this Indenture; *provided*, that clause (2) does not apply (i) to the consolidation or merger of the Company with or into a Wholly Owned Subsidiary or the consolidation or merger of a Wholly Owned Subsidiary with or into the Company or (ii) if, in the good faith determination of the Board of Directors, whose determination is evidenced by a resolution of the Board of Directors, the sole purpose of the transaction is to change the jurisdiction of incorporation of the Company.

(b) The Company shall not lease all or substantially all of its assets, whether in one transaction or a series of transactions, to one or more other Persons.

(c) The foregoing clauses (a) and (b) shall not apply to (i) any transfer of assets among the Company and a Subsidiary Guarantor or (ii) any transfer of assets among Subsidiary Guarantors.

(d) Upon the consummation of any transaction effected in accordance with these provisions, if the Company is not the continuing Person, the resulting, surviving or transferee Person will succeed to, and be substituted for, and may exercise every right and power of, the Company under this Indenture and the Notes with the same effect as if such successor Person had been named as the Company in this Indenture. Upon such substitution, except in the case of a sale, conveyance, transfer or disposition of less than all its assets, the Company will be released from its obligations under this Indenture and the Notes.

Section 5.02. *Successor Corporation Substituted.*

Upon any consolidation or merger, or any sale, assignment, transfer, lease, conveyance or other disposition of all or substantially all of the properties or assets of the Company in a transaction that is subject to, and that complies with the provisions of, Section 5.01 hereof, the successor Person formed by such consolidation or into or with which the Company is merged or to which such sale, assignment, transfer, lease, conveyance or other disposition is made shall succeed to, and be substituted for (so that from and after the date of such consolidation, merger, sale, assignment, transfer, lease, conveyance or other disposition, the provisions of this Indenture referring to the "Company" shall refer instead to the successor Person and not to the Company), and may exercise every right and power of the Company under this Indenture with the same effect as if such successor Person had been named as the Company herein; *provided, however*, that the predecessor Company shall not be relieved from the obligation to pay the principal of, premium on, if any, and interest, if any, on, the Notes except in the case of a sale of all of the Company's assets in a transaction that is subject to, and that complies with the provisions of, Section 5.01 hereof.

Article 6
DEFAULTS AND REMEDIES

Section 6.01. *Events of Default.*

Each of the following is an "*Event of Default*":

(a) the Company defaults in the payment of the principal of any Note when the same becomes due and payable at maturity, upon acceleration or redemption, or otherwise (other than pursuant to an Offer to Purchase);

(b) the Company defaults in the payment of interest on any Note when the same becomes due and payable, and the default continues for a period of 30 days;

(c) failure by the Company or any Subsidiary Guarantor to comply with the provisions of Sections 4.12, 4.16, 4.25 or 4.26 hereof or failure by the Company or any of its Subsidiaries to comply with the provisions of Sections 4.27, 5.01 or 11.04 hereof;

(d) the Company or any Subsidiary Guarantor defaults in the performance of or breaches any other covenant or agreement of the Company or such Subsidiary Guarantor in this Indenture, any Security Document or under the Notes and the default or breach continues for a period of 60 consecutive days after written notice to the Company by the Trustee or to the Company and the Trustee by the Holders of 30% or more in aggregate principal amount of the Notes;

amount of the Notes;

(e) the failure by the Company or any Significant Subsidiary to (i) pay (regardless of amount and whether by scheduled maturity, required prepayment, acceleration, demand, or otherwise) any Material Debt (other than the Existing Spectrum Promissory Notes) prior to the expiration of any grace period provided in such Debt or (ii) observe or perform any other agreement or condition relating to any such Material Debt (other than the Existing Spectrum Promissory Notes) or contained in any instrument or agreement evidencing, securing or relating thereto, or any other event occurs, the effect of which default or other event is to cause, or to permit the holder or holders of such Material Debt (other than the Existing Spectrum Promissory Notes) or the beneficiary or beneficiaries of any Guarantee thereof (or a trustee or agent on behalf of such holder or holders or beneficiary or beneficiaries) to cause, with or without the giving of notice, and after giving effect to any grace period, such Material Debt (other than the Existing Spectrum Promissory Notes) to be demanded, accelerated or to become due or to be repurchased, prepaid, defeased or redeemed (automatically or otherwise), or an offer to repurchase, prepay, defease or redeem such Material Debt (other than the Existing Spectrum Promissory Notes) to be made, prior to its stated maturity, or such Guarantee to become payable or cash collateral in respect thereof to be demanded; *provided* that this clause (f) shall not apply to secured Debt that becomes due as a result of the voluntary sale of transfer of the property or assets securing such Debt, if such sale or transfer is permitted hereunder; *provided*, *further*, that the failure referred to in sub-clause (f)(ii) is unremedied and is not waived by the holders of such Debt prior to any acceleration of such Debt or of the Notes pursuant to Section 6.02;

(f) one or more final judgments or orders for the payment of money are rendered against the Company or any of its Significant Subsidiaries and are not paid or discharged, and there is a period of 60 consecutive days following entry of the final judgment or order that causes the aggregate amount for all such final judgments or orders outstanding and not paid or discharged against all such Persons to exceed $20.0 million (in excess of amounts covered under insurance policies provided by policies with creditworthy insurance carriers that have not otherwise been denied or disclaimed) during which a stay of enforcement, by reason of a pending appeal or otherwise, is not in effect;

(g) the Company or any of its Subsidiaries that is a Significant Subsidiary or any group of Subsidiaries of the Company that, taken together, would constitute a Significant Subsidiary pursuant to or within the meaning of Bankruptcy Law:

(1) commences a voluntary case,

(2) consents to the entry of an order for relief against it in an involuntary case,

(3) consents to the appointment of a custodian of it or for all or substantially all of its property,

(4) makes a general assignment for the benefit of its creditors, or

(5) generally is not paying its debts as they become due;

(h) a court of competent jurisdiction enters an order or decree under any Bankruptcy Law that:

(1) is for relief against the Company or any of its Subsidiaries that is a Significant Subsidiary or any group of Subsidiaries of the Company that, taken together, would constitute a Significant Subsidiary in an involuntary case;

(2) appoints a custodian of the Company or any of its Subsidiaries that is a Significant Subsidiary or any group of Subsidiaries of the Company that, taken together, would constitute a Significant Subsidiary or for all or substantially all of the property of the Company or any of its Subsidiaries that is a Significant Subsidiary or any group of Subsidiaries of the Company that, taken together, would constitute a Significant Subsidiary; or

(3) orders the liquidation of the Company or any of its Subsidiaries that is a Significant Subsidiary or any group of Subsidiaries of the Company that, taken together, would constitute a Significant Subsidiary; and the order or decree remains unstayed and in effect for 60 consecutive days;

(i) any Note Guarantee of a Significant Subsidiary ceases to be in full force and effect, other than in accordance the terms of this Indenture, or the Company or a Subsidiary Guarantor denies or disaffirms its obligations under any Notes Document; or

(j) (a) the Liens created by the Security Documents shall at any time not constitute a valid and perfected Lien on any material portion of the Collateral intended to be covered thereby (to the extent perfection by filing, registration, recordation or possession is required by this Indenture or the Security Documents), (b) any of the Security Documents shall for whatever reason be terminated or cease to be in full force and effect (except for expiration in accordance with its terms or amendment, modification, waiver, termination or release in accordance with the terms of this Indenture) or (c) the enforceability of the Liens created by the Security Documents shall be contested by the Company or any Subsidiary Guarantor.

The Trustee shall not be charged with knowledge of an Event of Default unless written notice thereof shall have been given to a Responsible Officer of the Trustee by the Company or another Person.

Section 6.02. *Acceleration.*

If an Event of Default, other than an Event of Default under Section 6.01(h) or (i) with respect to the Company, occurs and is continuing under this Indenture, the Trustee or the Holders of at least 30% in aggregate principal amount of the Notes then outstanding, by written notice to the Company (and to the Trustee if the notice is given by the Holders), may, and the Trustee at the request of such Holders shall, declare the principal of and accrued interest on the Notes to be immediately due and payable. Upon a declaration of acceleration, such principal and interest will become immediately due and payable. If an Event of Default under Section 6.01(h) or (i) occurs with respect to the Company, the principal of and accrued interest on the Notes then outstanding will become immediately due and payable without any declaration or other act on the part of the Trustee or any Holder.

Any notice of Default, notice of acceleration or instruction to the Trustee to provide a notice of Default, notice of acceleration or take any other action (a "*Noteholder Direction*") provided by any one or more holders (each a "*Directing Holder*") must be accompanied by a written representation from each such holder to the Company and the Trustee that such holder is not (or, in the case such holder is the depositary or its nominee, that such holder is being instructed solely by beneficial owners that are not) Net Short (a "*Position Representation*"), which representation, in the case of a Noteholder Direction relating to a notice of Default shall be deemed repeated at all times until the resulting Event of Default is cured or otherwise ceases to exist or the notes are accelerated. In addition, each Directing Holder must, at the time of providing a Noteholder Direction, covenant to provide the Company with such other information as the Company may reasonably request from time to time in order to verify the accuracy of such noteholder's Position Representation within five Business Days of request therefor (a "*Verification Covenant*"). In any case in which the holder is the depositary or its nominee, any Position Representation or Verification Covenant required hereunder shall be provided by the beneficial owner of the notes in lieu of the depositary or its nominee. If, following the delivery of a Noteholder Direction, but prior to acceleration of the notes, the Company determines in good faith that there is a reasonable basis to believe a Directing Holder was, at any relevant time, in breach of its Position Representation and provides to the Trustee evidence that the Company has filed papers with a court of competent jurisdiction seeking a determination that such Directing Holder was, at such time, in breach of its Position Representation, and seeking to invalidate any Event of Default that resulted from the applicable Noteholder Direction and, without the participation of such holder, the percentage of notes held by the remaining holders that provided such Noteholder Direction would have been insufficient to validly provide such Noteholder Direction, then the cure period with respect to such Event of Default shall be automatically stayed pending a final and non-appealable determination of a court of competent jurisdiction on such matter. If, following the delivery of a Noteholder Direction, but prior to acceleration of the notes,

the Company provides to the Trustee an Officer's Certificate stating that a Directing Holder failed to satisfy its Verification Covenant and, without the participation of such holder, the percentage of notes held by the remaining holders that provided such Noteholder Direction would have been insufficient to validly provide such Noteholder Direction, then the cure period with respect to any Event of Default that resulted from the applicable Noteholder Direction shall be automatically stayed pending satisfaction of such Verification Covenant. Any breach of the Position Representation shall result in such holder's participation in such Noteholder Direction being disregarded; and, if, without the participation of such holder, the percentage of notes held by the remaining holders that provided such Noteholder Direction would have been insufficient to validly provide such Noteholder Direction, such Noteholder Direction shall be void ab initio, with the effect that such Event of Default shall be deemed never to have occurred.

The Holders of a majority in principal amount of the outstanding Notes by written notice to the Company and to the Trustee may waive a declaration of acceleration and its consequences if (i) all existing Events of Default, other than the nonpayment of the principal of, premium, if any, and interest on the Notes that have become due solely by the declaration of acceleration, have been cured or waived, and (ii) the rescission would not conflict with any judgment or decree of a court of competent jurisdiction.

In the event of a declaration of acceleration of the Notes because an Event of Default under Section 6.01(f) has occurred and is continuing, the declaration of acceleration of the Notes shall be automatically annulled if the event of default or payment default triggering such Event of Default pursuant to Section 6.01(f) shall be remedied or cured, or waived by the holders of the Debt, or the Debt that gave rise to such Event of Default shall have been discharged in full, within 30 days after the declaration of acceleration with respect thereto and if (1) the annulment of the acceleration of the Notes would not conflict with any judgment or decree of a court of competent jurisdiction and (2) all existing Events of Default, except nonpayment of principal, premium or interest on the Notes that became due solely because of the acceleration of the Notes, have been cured or waived.

With their acquisition of the Notes, each Holder and subsequent purchaser of the Notes consents to the delivery of its Position Representation by the Trustee to the Company in accordance with the terms of this Section. Each Holder and subsequent purchaser of the Notes waives any and all claims, in law and/or in equity, against the Trustee and agrees not to commence any legal proceeding against the Trustee in respect of, and agrees that the Trustee will not be liable for any action that the Trustee takes in accordance with this Section, or arising out of or in connection with following instructions or taking actions in accordance with a Noteholder Direction, except, in each case, to the extent such action constitutes gross negligence or willful misconduct on the part of the Trustee.

The Company hereby waives any and all claims, in law and/or in equity, against the Trustee, and agrees not to commence any legal proceeding against the Trustee in respect of, and agrees that the Trustee will not be liable for any action that the Trustee takes in accordance with this Section, or arising out of or in connection with following instructions or taking actions in accordance with a Noteholder Direction.

For the avoidance of doubt, the Trustee will treat all holders equally with respect to their rights under this Section. In connection with the requisite percentages required under this Section, the Trustee shall also treat all outstanding Notes equally irrespective of any Position Representation in determining whether the requisite percentage has been obtained with respect to the initial delivery of the Noteholder Direction. The Company hereby confirms that any and all other actions that the Trustee takes or omits to take under this Section and all fees, costs and expenses of the Trustee and its agents and counsel arising hereunder and in connection herewith shall be covered by the Company's indemnification obligations under Section 7.07.

If any Default occurs and is continuing and is actually known to a Responsible Officer of the Trustee, the Trustee will send notice of the Default to each Holder within 90 days of the Trustee's receipt of notice of the Default, unless the Default has been cured; *provided* that, except in the case of a default in the payment of the principal of or interest on any Note, the Trustee may withhold the notice if and so long as the Trustee in good faith determines that withholding the notice is in the interest of the Holders.

Section 6.03. *Other Remedies.*

If an Event of Default occurs and is continuing, the Trustee may pursue any available remedy to collect the payment of principal of, premium on, if any, or interest, if any, on the Notes or to enforce the performance of any provision of the Notes or this Indenture.

The Trustee may maintain a proceeding even if it does not possess any of the Notes or does not produce any

of them in the proceeding. A delay or omission by the Trustee or any Holder of a Note in exercising any right or remedy accruing upon an Event of Default shall not impair the right or remedy or constitute a waiver of or acquiescence in the Event of Default. All remedies are cumulative to the extent permitted by law.

Section 6.04. *Waiver of Past Defaults.*

Except as otherwise provided in Section 6.02 above or Section 9.02 below, Holders of a majority in aggregate principal amount of the then outstanding Notes by written notice to the Trustee may, on behalf of the Holders of all of the Notes waive any existing Default or Event of Default and its consequences hereunder, except a continuing Default or Event of Default in the payment of principal of, premium on, if any, or interest, if any, on, the Notes (including in connection with an offer to purchase); *provided, however*, that the Holders of a majority in aggregate principal amount of the then outstanding Notes may rescind an acceleration and its consequences, including any related payment default that resulted from such acceleration. Upon any such waiver, such Default shall cease to exist, and any Event of Default arising therefrom shall be deemed to have been cured for every purpose of this Indenture; but no such waiver shall extend to any subsequent or other Default or impair any right consequent thereon.

Section 6.05. *Control by Majority.*

The Holders of a majority in principal amount of the outstanding Notes may direct the time, method and place of conducting any proceeding for any remedy available to the Trustee or exercising any trust or power conferred on the Trustee. However, the Trustee may refuse to follow any direction that conflicts with law or this Indenture, that may involve the Trustee in personal liability, or that the Trustee determines in good faith may be unduly prejudicial to the rights of Holders of Notes not joining in the giving of such direction, and may take any other action it deems proper that is not inconsistent with any such direction received from Holders of Notes.

Section 6.06. *Limitation on Suits.*

No Holder of a Note may institute any proceeding, judicial or otherwise, with respect to this Indenture or the Notes, or for the appointment of a receiver or Trustee, or for any other remedy with respect to this Indenture or the Notes unless:

(1) such Holder has previously given the Trustee written notice that an Event of Default is continuing;

(2) Holders of at least 30% in aggregate principal amount of outstanding Notes have made written request to the Trustee to institute proceedings in respect of the Event of Default in its own name as Trustee under this Indenture;

(3) Holders have offered to the Trustee indemnity reasonably satisfactory to the Trustee, in its sole discretion, against any losses, claims, costs, liabilities or expenses to be incurred in compliance with such request;

(4) the Trustee for 60 days after its receipt of such notice, request and offer of indemnity has failed to institute any such proceeding; and

(5) during such 60-day period, the Holders of a majority in aggregate principal amount of the outstanding Notes have not given the Trustee a direction that is inconsistent with such written request.

A Holder of a Note may not use this Indenture to prejudice the rights of another Holder of a Note or to obtain a preference or priority over another Holder of a Note (it being understood that the Trustee does not have an affirmative duty to ascertain whether or not such actions or forbearances are unduly prejudicial to such Holders).

Section 6.07. *Rights of Holders of Notes to Receive Payment.*

Notwithstanding any other provision of this Indenture, the contractual right of any Holder of a Note to receive payment of principal of, premium on, if any, or interest, if any, on the Note, on or after the respective due dates expressed in the Note (including in connection with an offer to purchase), or to bring suit for the enforcement of any

such payment on or after such respective dates, shall not be impaired or affected without the consent of such Holder; *provided* that a Holder shall not have the right to institute any such suit for the enforcement of payment if and to the extent that the institution or prosecution thereof or the entry of judgment therein would, under applicable law, result in the surrender, impairment, waiver or loss of the Lien of this Indenture upon any property subject to such Lien. For the avoidance of doubt, no amendment to, or deletion of, any of the covenants described under Article 4 or release of Collateral or Note Guarantees in accordance with Articles 10 and 11 (or Article 9, as applicable), shall be deemed to impair or affect any rights of holders of the Notes to receive payments of principal or interest on their Notes.

Section 6.08. *Collection Suit by Trustee.*

If an Event of Default specified in Section 6.01(a) or (b) hereof occurs and is continuing, without the possession of any of the Notes or the production thereof in any proceeding related thereto, the Trustee is authorized

possession of any of the Notes or the production thereof in any proceeding related thereto, the Trustee is authorized to recover judgment in its own name and as trustee of an express trust against the Company for the whole amount of principal of, premium on, if any, and interest, if any, remaining unpaid on the Notes and interest on overdue principal and, to the extent lawful, interest and such further amount as shall be sufficient to cover the costs and expenses of collection, including the reasonable compensation, expenses, disbursements and advances of the Trustee (including without limitation any amounts due to the Trustee pursuant to Section 7.07 hereof), its agents and counsel.

Section 6.09. *Trustee May File Proofs of Claim.*

The Trustee is authorized to file such proofs of claim and other papers or documents as may be necessary or advisable in order to have the claims of the Trustee (including any claim for the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel) and the Holders of the Notes allowed in any judicial proceedings relative to the Company (or any other obligor upon the Notes), its creditors or its property and shall be entitled and empowered to collect, receive and distribute any money or other property payable or deliverable on any such claims and any custodian in any such judicial proceeding is hereby authorized by each Holder to make such payments to the Trustee, and in the event that the Trustee shall consent to the making of such payments directly to the Holders, to pay to the Trustee any amount due to it for the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel, and any other amounts due the Trustee under Section 7.07 hereof. To the extent that the payment of any such compensation, expenses, disbursements and advances of the Trustee, its agents and counsel, and any other amounts due the Trustee under Section 7.07 hereof out of the estate in any such proceeding, shall be denied for any reason, payment of the same shall be secured by a Lien on, and shall be paid out of, any and all distributions, dividends, money, securities and other properties that the Holders may be entitled to receive in such proceeding whether in liquidation or under any plan of reorganization or arrangement or otherwise. Nothing herein contained shall be deemed to authorize the Trustee to authorize or consent to or accept or adopt on behalf of any Holder any plan of reorganization, arrangement, adjustment or composition affecting the Notes or the rights of any Holder, or to authorize the Trustee to vote in respect of the claim of any Holder in any such proceeding.

Section 6.10. *Priorities.*

If the Trustee collects any money pursuant to this Article 6, it shall pay out the money in the following order:

First: to the Trustee, its agents and attorneys for amounts due under Section 7.07 hereof, including payment of all compensation, expenses and liabilities incurred, and all advances made, by the Trustee and the costs and expenses of collection;

Second: to Holders of Notes for amounts due and unpaid on the Notes for principal, premium, if any, and interest, if any, ratably, without preference or priority of any kind, according to the amounts due and payable on the Notes for principal, premium, if any, and, if any, respectively; and

Third: to the Company or to such party as a court of competent jurisdiction shall direct.

The Trustee may fix a record date and payment date for any payment to Holders of Notes pursuant to this Section 6.10.

Section 6.11. *Undertaking for Costs.*

In any suit for the enforcement of any right or remedy under this Indenture or in any suit against the Trustee for any action taken or omitted by it as a Trustee, a court in its discretion may require the filing by any party litigant in the suit of an undertaking to pay the costs of the suit, and the court in its discretion may assess reasonable costs, including reasonable attorneys' fees, against any party litigant in the suit, having due regard to the merits and good faith of the claims or defenses made by the party litigant. This Section 6.11 does not apply to a suit by the Trustee, a suit by a Holder of a Note pursuant to Section 6.07 hereof, or a suit by Holders of more than 10% in aggregate principal amount of the then outstanding Notes.

Article 7
TRUSTEE

Section 7.01. *Duties of Trustee.*

(a) If an Event of Default has occurred and is continuing and is actually known to a Responsible Officer of the Trustee, the Trustee will exercise such of the rights and powers vested in it by this Indenture, and use the same degree of care and skill in its exercise, as a prudent person would exercise or use under the circumstances in the conduct of such person's own affairs.

(b) Except during the continuance of an Event of Default:

(1) the duties of the Trustee will be determined solely by the express provisions of this Indenture and the Trustee need perform only those duties that are specifically set forth in this Indenture and no others, and no implied covenants or obligations shall be read into this Indenture against the Trustee; and

(2) in the absence of bad faith on its part, the Trustee may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon certificates or opinions furnished to the Trustee and conforming to the requirements of this Indenture. However, the Trustee will examine the certificates and opinions to determine whether or not they conform on their face to the requirements of this Indenture (but need not confirm or investigate the accuracy of mathematical calculations or other facts stated therein).

(c) The Trustee may not be relieved from liabilities for its own negligent action, its own negligent failure to act, or its own willful misconduct, except that:

(1) this paragraph does not limit the effect of paragraph (b) of this Section 7.01;

(2) the Trustee will not be liable for any error of judgment made in good faith by a Responsible Officer, unless it is proved that the Trustee was negligent in ascertaining the pertinent facts; and

(3) the Trustee will not be liable with respect to any action it takes or omits to take in good faith in accordance with a direction received by it pursuant to the terms hereof.

(d) Whether or not therein expressly so provided, every provision of this Indenture that in any way relates to the Trustee is subject to paragraphs (a), (b), and (c) of this Section 7.01.

(e) No provision of this Indenture will require the Trustee to expend or risk its own funds or incur any liability. The Trustee will be under no obligation to exercise any of its rights or powers under this Indenture at the request of any Holders, unless such Holder has offered to the Trustee security and indemnity satisfactory to the Trustee, in its sole discretion, against any claim, loss, liability or expense.

(f) The Trustee will not be liable for interest on any money received by it except as the Trustee may agree in writing with the Company. Money held in trust by the Trustee need not be segregated from other funds except to the extent required by law.

Section 7.02. *Rights of Trustee.*

(a) The Trustee may conclusively rely upon any document believed by it to be genuine and to have been signed or presented by the proper Person. The Trustee need not investigate any fact or matter stated in the document.

(b) Before the Trustee acts or refrains from acting, it may require an Officer's Certificate or an Opinion of Counsel or both. The Trustee will not be liable for any action it takes or omits to take in good faith in reliance on such Officer's Certificate or Opinion of Counsel. The Trustee may consult with counsel of its selection and the advice of such counsel or any Opinion of Counsel will be full and complete authorization and protection from liability in respect of any action taken, suffered or omitted by it hereunder in good faith and in reliance thereon.

(c) The Trustee may act through its attorneys and agents and will not be responsible for the misconduct or negligence of any agent appointed with due care.

(d) The Trustee will not be liable for any action it takes or omits to take in good faith that it believes to be authorized or within the rights or powers conferred upon it by this Indenture.

(e) Unless otherwise specifically provided in this Indenture, any demand, request, direction or notice from the Company will be sufficient if signed by an Officer of the Company.

(f) The Trustee will be under no obligation to exercise any of the rights or powers vested in it by this Indenture at the request or direction of any of the Holders unless such Holders have offered to the Trustee indemnity or security satisfactory to the Trustee, in its sole discretion, against the losses, liabilities and expenses that might be incurred by it in compliance with such request or direction.

(g) Except with respect to Section 4.01 hereof, the Trustee shall have no duty to inquire as to the performance of the Company with respect to the covenants contained in Article 4 hereof. In addition, the Trustee shall not be deemed to have knowledge of an Event of Default except (i) any Default or Event of Default occurring pursuant to Section 4.01 or (ii) any Default or Event of Default of which a Responsible Officer of the Trustee shall have received written notification or obtained actual knowledge.

(h) In no event shall the Trustee be responsible or liable for special, indirect, punitive or consequential loss or damage of any kind whatsoever (including but not limited to loss of profit) irrespective of whether the Trustee has been advised of the likelihood of such loss or damage and regardless of the form of action.

(i) The rights, privileges, protections, immunities and benefits given to the Trustee, including without limitation its right to be indemnified, are extended to, and shall be enforceable by, the Trustee in each of its capacities hereunder, and each agent, custodian and other Person employed to act hereunder.

(j) The Trustee shall not be required to give any bond or surety in respect of the performance of its powers and duties hereunder.

(k) The Trustee may request that the Company deliver a certificate setting forth the names of individuals and/or titles of officers authorized at such time to take specified actions pursuant to this Indenture.

Section 7.03. *Individual Rights of Trustee.*

The Trustee in its individual or any other capacity may become the owner or pledgee of Notes and may otherwise deal with the Company or any Affiliate of the Company with the same rights it would have if it were not Trustee. However, in the event that the Trustee acquires any conflicting interest it must eliminate such conflict within 90 days or resign. Any Agent may do the same with like rights and duties. The Trustee is also subject to Sections 7.09 and 7.10 hereof.

Section 7.04. *Trustee's Disclaimer.*

The Trustee will not be responsible for and makes no representation as to the validity or adequacy of this Indenture or the Notes, it shall not be accountable for the Company's use of the proceeds from the Notes or any money

paid to the Company or upon the Company's direction under any provision of this Indenture, it will not be responsible

for the use or application of any money received by any Paying Agent other than the Trustee, and it will not be responsible for any statement or recital herein or any statement in the Notes or any other document in connection with the sale of the Notes or pursuant to this Indenture other than its certificate of authentication.

Section 7.05. *Notice of Defaults.*

If a Default or Event of Default occurs and is continuing and if it is actually known to a Responsible Officer of the Trustee, the Trustee will mail to Holders of Notes a notice of the Default or Event of Default within 90 days after receipt of notice of the occurrence of the Event of Default. Except in the case of a Default or Event of Default in payment of principal of, premium on, if any, or interest, if any, on, any Note, the Trustee may withhold the notice if and so long as a Responsible Officer or Responsible Officers in good faith determine that withholding the notice is in the interests of the Holders of the Notes.

Section 7.06. *Reports by Trustee to Holders of the Notes.*

(a) Within 60 days after each November 1 beginning with the November 1 following the date of this Indenture, and for so long as Notes remain outstanding, the Trustee will mail to the Holders of the Notes a brief report dated as of such reporting date.

(b) A copy of each report at the time of its mailing to the Holders of Notes will be mailed by the Trustee to the Company and filed by the Trustee with the SEC and each stock exchange on which the Notes are listed. The Company will promptly notify the Trustee in writing when the Notes are listed on any stock exchange.

Section 7.07. *Compensation and Indemnity.*

(a) The Company will pay to the Trustee from time to time such compensation as the Company and the Trustee shall from time to time agree to in writing for its acceptance of this Indenture and services hereunder. The Trustee's compensation will not be limited by any law on compensation of a trustee of an express trust. The Company will reimburse the Trustee promptly upon request for all reasonable disbursements, advances and expenses incurred or made by it in addition to the compensation for its services. Such expenses will include the reasonable compensation, disbursements and expenses of the Trustee's agents and counsel.

(b) The Company and the Subsidiary Guarantors will jointly and severally indemnify the Trustee (which for purposes of this Section 7.07 shall include its officers, directors, stockholders, employees, and agents) against any and all losses, liabilities or expenses (including without limitation taxes other than taxes based on the income of the Trustee) incurred by it arising out of or in connection with the acceptance or administration of its duties under this Indenture, including the costs and expenses of enforcing this Indenture against the Company and the Subsidiary Guarantors (including this Section 7.07) and defending itself against any claim (whether asserted by the Company, the Subsidiary Guarantors, any Holder or any other Person) or liability in connection with the exercise or performance of any of its powers or duties hereunder, except to the extent any such claim, loss, liability or expense may be attributable to its gross negligence or willful misconduct. The Trustee will notify the Company promptly of any claim for which it may seek indemnity. Failure by the Trustee to so notify the Company will not relieve the Company or any of the Subsidiary Guarantors of their obligations hereunder. The Company or such Subsidiary Guarantor will defend the claim and the Trustee will cooperate in the defense. The Trustee may have separate counsel and the Company will pay the reasonable fees and expenses of such counsel. Neither the Company nor any Subsidiary Guarantor need pay for any settlement made without its consent, which consent will not be unreasonably withheld.

(c) The obligations of the Company and the Subsidiary Guarantors under this Section 7.07 will survive the satisfaction and discharge or termination for any reason of this Indenture, including any termination or rejection hereof under any Bankruptcy Law, or the resignation or removal of the Trustee.

(d) To secure the Company's and the Subsidiary Guarantors' payment obligations in this Section 7.07, the Trustee will have a Lien prior to the Notes on all money or property held or collected by the Trustee, except that held in trust to pay principal of, premium on, if any, or interest, if any, on, particular Notes. Such Lien will survive the satisfaction and discharge or termination for any reason of this Indenture, or the resignation or removal of the Trustee.

(e) In addition, and without prejudice to the rights provided to the Trustee under any provision of this Indenture, when the Trustee incurs expenses or renders services after an Event of Default specified in clause (g) or (h) of Section 6.01 hereof occurs, the expenses and the compensation for the services (including the fees and expenses of its agents and counsel) are intended to constitute expenses of administration under any Bankruptcy Law.

Section 7.08. *Replacement of Trustee.*

(a) A resignation or removal of the Trustee and appointment of a successor Trustee will become effective only upon the successor Trustee's acceptance of appointment as provided in this Section 7.08.

(b) The Trustee may resign in writing at any time and be discharged from the trust hereby created by so notifying the Company. The Holders of a majority in aggregate principal amount of the then outstanding Notes may

remove the Trustee by so notifying the Trustee and the Company in writing. The Company may remove the Trustee if:

(1) the Trustee fails to comply with Section 7.10 hereof;

(2) the Trustee is adjudged a bankrupt or an insolvent or an order for relief is entered with respect to the Trustee under any Bankruptcy Law;

(3) a custodian or public officer takes charge of the Trustee or its property; or

(4) the Trustee becomes incapable of acting.

(c) If the Trustee resigns or is removed or if a vacancy exists in the office of Trustee for any reason, the Company will promptly appoint a successor Trustee. Within one year after the successor Trustee takes office, the Holders of a majority in aggregate principal amount of the then outstanding Notes may appoint a successor Trustee to replace the successor Trustee appointed by the Company.

(d) If a successor Trustee does not take office within 60 days after the retiring Trustee resigns or is removed, the retiring Trustee (at the Company's expense), the Company, or the Holders of at least 10% in aggregate principal amount of the then outstanding Notes may petition any court of competent jurisdiction for the appointment of a successor Trustee.

(e) If the Trustee, after written request by any Holder who has been a Holder for at least six months, fails to comply with Section 7.10 hereof, such Holder may petition any court of competent jurisdiction for the removal of the Trustee and the appointment of a successor Trustee.

(f) A successor Trustee will deliver a written acceptance of its appointment to the retiring Trustee and to the Company. Thereupon, the resignation or removal of the retiring Trustee will become effective, and the successor Trustee will have all the rights, powers and duties of the Trustee under this Indenture. The successor Trustee will mail a notice of its succession to Holders. The retiring Trustee will promptly transfer all property held by it as Trustee to the successor Trustee; *provided* all sums owing to the Trustee hereunder have been paid and subject to the Lien provided for in Section 7.07 hereof. Notwithstanding replacement of the Trustee pursuant to this Section 7.08, the Company's obligations under Section 7.07 hereof will continue for the benefit of the retiring Trustee.

Section 7.09. *Successor Trustee by Merger, etc.*

If the Trustee consolidates, merges or converts into, or transfers all or substantially all of its corporate trust business to, another corporation, the successor corporation without any further act will be the successor Trustee.

Section 7.10. *Eligibility; Disqualification.*

There will at all times be a Trustee hereunder that is a corporation organized and doing business under the laws of the United States of America or of any state thereof that is authorized under such laws to exercise corporate trustee power, that is subject to supervision or examination by federal or state authorities and that has a combined capital and surplus of at least $50.0 million as set forth in its most recent published annual report of condition.

Article 8
LEGAL DEFEASANCE AND COVENANT DEFEASANCE

Section 8.01. *Option to Effect Legal Defeasance or Covenant Defeasance.*

The Company may at any time, at the option of its Board of Directors evidenced by a resolution set forth in an Officer's Certificate, elect to have either Section 8.02 or 8.03 hereof be applied to all outstanding Notes upon compliance with the conditions set forth below in this Article 8.

Section 8.02. *Legal Defeasance and Discharge.*

The Company may irrevocably discharge its obligations under the Notes and this Indenture by irrevocably depositing with the Trustee, in trust, for the benefit of the Holders of the Notes, cash in U.S. dollars, non-callable U.S. Government Obligations, or a combination thereof, in amounts as will be sufficient to pay the principal of, premium on, if any, and interest, if any, on, the outstanding Notes to maturity or redemption within one year, subject to meeting certain other conditions.

The Company may at any time, at the option of its Board of Directors evidenced by a resolution set forth in an Officer's Certificate, elect to have all of its obligations discharged with respect to the outstanding Notes and all obligations of the Subsidiary Guarantors discharged with respect to their Note Guarantees ("*Legal Defeasance*") except for:

(a) the rights of Holders of outstanding Notes to receive payments in respect of the principal of, premium on, if any, or interest, if any, on, such Notes when such payments are due from the trust referred to below;

(b) the Company's obligations with respect to the Notes concerning issuing temporary Notes, registration of Notes, mutilated, destroyed, lost or stolen Notes and the maintenance of an office or agency for payment and money for security payments held in trust;

(c) the rights, powers, trusts, duties and immunities of the Trustee under this Indenture, and the Company's and the Subsidiary Guarantors' obligations in connection therewith; and

(d) the Legal Defeasance and Covenant Defeasance provisions of this Indenture.

Subject to compliance with this Article 8, the Company may exercise its option under this Section 8.02 notwithstanding the prior exercise of its option under Section 8.03 hereof.

Section 8.03. *Covenant Defeasance.*

Upon the Company's exercise under Section 8.01 hereof of the option applicable to this Section 8.03, the Company and each of the Subsidiary Guarantors will, subject to the satisfaction of the conditions set forth in Section 8.04 hereof, be released from each of their obligations under any or all, at the sole discretion of the Company, of Sections 4.09, 4.10, 4.11, 4.12, 4.13, 4.14, 4.15, 4.16, 4.18, 4.19, 4.20, 4.21, 4.22 and 4.25 hereof (the obligations under the applicable Sections, the "*Applicable Covenants*") with respect to the outstanding Notes on and after the date the conditions set forth in Section 8.04 hereof are satisfied (hereinafter, "*Covenant Defeasance*"), and the Notes will thereafter be deemed not "outstanding" for the purposes of any direction, waiver, consent or declaration or act of Holders (and the consequences of any thereof) in connection with the Applicable Covenants, but will continue to be deemed "outstanding" for all other purposes hereunder (it being understood that such Notes will not be deemed outstanding for accounting purposes). For this purpose, Covenant Defeasance means that, with respect to the outstanding Notes and Note Guarantees, the Company and the Subsidiary Guarantors may omit to comply with and will have no liability in respect of any term, condition or limitation set forth in any Applicable Covenant, whether directly or indirectly, by reason of any reference elsewhere herein to any such covenant or by reason of any reference in any Applicable Covenant to any other provision herein or in any other document and such omission to comply will not constitute a Default or an Event of Default under Section 6.01 hereof, but, except as specified above, the remainder of this Indenture and such Notes and Note Guarantees will be unaffected thereby. In addition, upon the Company's exercise under Section 8.01 hereof of the option applicable to this Section 8.03, subject to the satisfaction of the

conditions set forth in Section 8.04 hereof, Sections 6.01(c) (except to the extent it relates to Section 5.01), (d), (e), (f), (g), (j) and (k) hereof will not constitute Events of Default.

Section 8.04. *Conditions to Legal or Covenant Defeasance.*

In order to exercise either Legal Defeasance or Covenant Defeasance or discharge this Indenture under either Section 8.02 or 8.03 hereof:

(1) the Company must irrevocably deposit with the Trustee, in trust, for the benefit of the Holders of the Notes, cash in U.S. dollars, non-callable U.S. Government Obligations, or a combination thereof, in amounts as will be sufficient, in the opinion of a nationally recognized investment bank, appraisal firm or firm of independent public accountants reasonably satisfactory to the Trustee, to pay the principal of, premium on, if any, and interest, if any, on, the outstanding Notes on the stated date for payment thereof or on the applicable redemption date, as the case may be, and the Company must specify whether the Notes are being defeased to such stated date for payment or to a particular redemption date;

(2) in the case of Legal Defeasance, the Company must deliver to the Trustee an Opinion of Counsel reasonably acceptable to the Trustee confirming that, subject to customary exclusions and assumptions, (a) the Company has received from, or there has been published by, the Internal Revenue Service a ruling or (b) since the date of this Indenture, there has been a change in the applicable U.S. federal income tax law, in either case to the effect that, and based thereon such Opinion of Counsel will confirm that, subject to customary exclusions and assumptions, the Holders and beneficial owners of the outstanding Notes will not recognize income, gain or loss for U.S. federal income tax purposes as a result of such Legal Defeasance and will be subject to U.S. federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such Legal Defeasance had not occurred;

(3) in the case of Covenant Defeasance, the Company must deliver to the Trustee an Opinion of Counsel reasonably acceptable to the Trustee confirming that, subject to customary exclusions and assumptions, the Holders and beneficial owners of the outstanding Notes will not recognize income, gain or loss for U.S. federal income tax purposes as a result of such Covenant Defeasance and will be subject to U.S. federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such Covenant Defeasance had not occurred;

(4) no Default or Event of Default has occurred and is continuing on the date of such deposit (other than a Default or Event of Default resulting from the borrowing of funds to be applied to such deposit (and any similar concurrent deposit relating to other Debt), and the granting of Liens to secure such borrowings);

(5) such Legal Defeasance or Covenant Defeasance will not result in a breach or violation of, or constitute a default under, any material agreement or instrument (other than this Indenture and the agreements governing any other Debt being defeased, discharged or replaced) to which the Company or any of the Subsidiary Guarantors is a party or by which the Company or any of the Subsidiary Guarantors is bound;

(6) the Company must deliver to the Trustee an Officer's Certificate stating that the deposit was not made by the Company with the intent of preferring the Holders of Notes over the other creditors of the Company with the intent of defeating, hindering, delaying or defrauding any creditors of the Company or others; and

(7) the Company must deliver to the Trustee an Officer's Certificate and an Opinion of Counsel, each stating that all conditions precedent relating to the Legal Defeasance, the Covenant Defeasance or the discharge have been complied with.

Section 8.05. *Deposited Money and U.S. Government Obligations to be Held in Trust; Other Miscellaneous*

Provisions.

Subject to Section 8.06 hereof, all money and non-callable U.S. Government Obligations (including the proceeds thereof) deposited with the Trustee (or other qualifying trustee, collectively for purposes of this Section 8.05, the "*Trustee*") pursuant to Section 8.04 hereof in respect of the outstanding Notes will be held in trust and applied by the Trustee, in accordance with the provisions of such Notes and this Indenture, to the payment, either directly or through any Paying Agent (including the Company acting as Paying Agent) as the Trustee may determine, to the Holders of such Notes of all sums due and to become due thereon in respect of principal, premium, if any, and interest, if any, but such money need not be segregated from other funds except to the extent required by law.

The Company will pay and indemnify the Trustee against any tax, fee or other charge imposed on or assessed against the cash or non-callable U.S. Government Obligations deposited pursuant to Section 8.04 hereof or the principal and interest received in respect thereof other than any such tax, fee or other charge which by law is for the account of the Holders of the outstanding Notes.

Notwithstanding anything in this Article 8 to the contrary, the Trustee will deliver or pay to the Company from time to time upon the request of the Company any money or non-callable U.S. Government Obligations held by it as provided in Section 8.04 hereof which, in the opinion of a nationally recognized firm of independent public accountants reasonably acceptable to the Trustee, expressed in a written certification thereof delivered to the Trustee (which may be the opinion delivered under Section 8.04(1) hereof), are in excess of the amount thereof that would then be required to be deposited to effect an equivalent Legal Defeasance or Covenant Defeasance.

Section 8.06. *Repayment to Company.*

Any money deposited with the Trustee or any Paying Agent, or then held by the Company, in trust for the payment of the principal of, premium on, if any, or interest, if any, on any Note and remaining unclaimed for two years after such principal, premium, if any, or interest, if any, has become due and payable shall be paid to the Company on its request or (if then held by the Company) will be discharged from such trust; and the Holder of such Note will thereafter be permitted to look only to the Company for payment thereof, and all liability of the Trustee or such Paying Agent with respect to such trust money, and all liability of the Company as trustee thereof, will thereupon cease.

Section 8.07. *Reinstatement.*

If the Trustee or Paying Agent is unable to apply any U.S. dollars or non-callable U.S. Government Obligations in accordance with Section 8.02 or 8.03 hereof, as the case may be, by reason of any order or judgment of any court or governmental authority enjoining, restraining or otherwise prohibiting such application, then the Company's and the Subsidiary Guarantors' obligations under this Indenture and the Notes and the Note Guarantees will be revived and reinstated as though no deposit had occurred pursuant to Section 8.02 or 8.03 hereof until such time as the Trustee or Paying Agent is permitted to apply all such money in accordance with Section 8.02 or 8.03 hereof, as the case may be; *provided, however*, that, if the Company makes any payment of principal of, premium on, if any, or interest, if any, on, any Note following the reinstatement of its obligations, the Company will be subrogated to the rights of the Holders of such Notes to receive such payment from the money held by the Trustee or Paying Agent.

Article 9
AMENDMENTS AND WAIVERS

Section 9.01. *Without Consent of Holders of Notes.*

Notwithstanding Section 9.02 of this Indenture, without the consent of any Holder of Notes, the Company and the Trustee may amend or supplement this Indenture, the Notes, the Note Guarantees or any Security Document, and the Company, the Trustee and the Collateral Trustee may amend or supplement the Security Documents:

(1) to cure any ambiguity, defect or inconsistency in this Indenture or the Notes;

(2) to comply with Sections 5.01 or Section 11.04 hereof;

(3) to comply with any requirement of the SEC in connection with the qualification of this Indenture under the TIA, in the event that the Company determines that this Indenture be so qualified;

(4) to evidence and provide for the acceptance of an appointment by a successor Trustee;

(5) to provide for uncertificated Notes in addition to or in place of certificated Notes, *provided* that the uncertificated Notes are issued in registered form for purposes of Section 163(f) of the Code or in a manner such that the uncertificated Notes are not a "registration required obligation," within the meaning of Section 163(f)(2) of the Code (or any successor provisions);

(6) to provide for any Note Guarantee, to secure the Notes or any Note Guarantee or to confirm and evidence the release, termination or discharge of any Note Guarantee of or Lien securing the Notes or any Note Guarantee when such release, termination or discharge is permitted by this Indenture;

(7) to provide for or confirm the issuance of Additional Notes or PIK Notes, in each case, in accordance with the terms of this Indenture;

(8) to make any other change that does not materially and adversely affect the rights of any Holder;

(9) to evidence the issuance of any Pari Passu Obligations and secure such obligations with Liens on the Collateral;

(10) to make any amendment to the provisions of this Indenture relating to the transfer and legending of notes; *provided*, *however*, that compliance with this Indenture as so amended would not result in notes of such series being transferred in violation of the Securities Act or any other applicable securities law; or

(11) to make such administrative or technical amendments as are necessary (as determined in good faith by the Company) for the issuance of PIK Notes or payment of PIK Interest in accordance with the terms of this Indenture.

Upon the request of the Company accompanied by a resolution of its Board of Directors authorizing the execution of any such amended or supplemental indenture, and upon receipt by the Trustee of the documents described in Section 7.02 hereof, the Trustee (and the Collateral Trustee, as the case may be) will join with the Company and the Subsidiary Guarantors in the execution of any amended or supplemental indenture authorized or permitted by the terms of this Indenture and to make any further appropriate agreements and stipulations that may be therein contained, but the Trustee will not be obligated to enter into such amended or supplemental indenture that affects its own rights, duties or immunities under this Indenture or otherwise.

Section 9.02. *With Consent of Holders of Notes.*

Except as provided below in this Section 9.02 and Section 10.02(a)(4), the Company and the Trustee may amend or supplement this Indenture (including, without limitation, Section 3.09, 4.12 and 4.16 hereof) and the Notes and the Note Guarantees with the consent of the Holders of at least a majority in aggregate principal amount of the then outstanding Notes voting as a single class (including, without limitation, consents obtained in connection with a tender offer or exchange offer for, or purchase of, the Notes), and including, without limitation, Additional Notes, if any, and, subject to Sections 6.04 and 6.07 hereof, any existing Default or Event of Default (other than a Default or Event of Default in the payment of the principal of, premium on, if any, or interest, if any, on, the Notes, except a payment default resulting from an acceleration that has been rescinded) or compliance with any provision of this Indenture, the Notes, the Note Guarantees or any Security Document may be waived with the consent of the Holders of a majority in aggregate principal amount of the then outstanding Notes voting as a single class (including, without limitation, consents obtained in connection with a tender offer or exchange offer for, or purchase of, the Notes), and including, without limitation, Additional Notes, if any. In addition, subject to Section 10.02(a)(4), the Trustee is

authorized to permit the Collateral Trustee to amend any Security Document with the written consent of the holders of a majority in principal amount of the outstanding Notes voting as a single class (including, without limitation, consents obtained in connection with a tender offer or exchange offer for, or purchase of, the Notes including, without limitation, Additional Notes, if any).

Upon the request of the Company accompanied by a resolution of its Board of Directors authorizing the execution of any such amended or supplemental indenture, and upon the filing with the Trustee of evidence satisfactory to the Trustee of the consent of the Holders of Notes as aforesaid, and upon receipt by the Trustee of the documents described in Section 7.02 hereof, the Trustee will join with the Company and the Subsidiary Guarantors in the execution of such amended or supplemental indenture unless such amended or supplemental indenture directly affects the Trustee's own rights, duties or immunities under this Indenture or otherwise, in which case the Trustee may in its discretion, but will not be obligated to, enter into such amended or supplemental Indenture.

It is not necessary for the consent of the Holders of Notes under this Section 9.02 to approve the particular form of any proposed amendment, supplement or waiver, but it is sufficient if such consent approves the substance thereof.

After an amendment or waiver under this Section 9.02 becomes effective, the Company will mail to the Holders of Notes affected thereby a notice briefly describing the amendment or waiver. Any failure of the Company to mail such notice, or any defect therein, will not, however, in any way impair or affect the validity of any such amended or supplemental indenture or waiver. Subject to Sections 6.04, 6.07 and 10.02(a)(4) hereof, the Holders of a majority in aggregate principal amount of the Notes then outstanding voting as a single class may waive compliance

in a particular instance by the Company with any provision of this Indenture, the Notes, the Note Guarantees or any Security Document. However, notwithstanding anything to the contrary in the foregoing, without the consent of each Holder affected, an amendment or waiver under this Section 9.02 may not (with respect to any Notes held by a non-consenting Holder):

(1) reduce the principal amount of or change the Stated Maturity of any installment of principal of any Note,

(2) reduce the rate of or change the time of payment of any interest payment on any Note,

(3) reduce the amount payable upon the redemption of any Note or change the time of any mandatory redemption or, in respect of an optional redemption, the times at which any Note may be redeemed,

(4) after the time an Offer to Purchase is required to have been made, reduce the purchase amount or purchase price, or extend the latest expiration date or purchase date thereunder,

(5) make any Note payable in money other than that stated in the Note,

(6) impair the contractual right of any holder of Notes to receive any principal payment or interest payment on such holder's Notes, on or after the due dates thereof, or to institute suit for the enforcement of any such payment,

(7) make any change in the percentage of the principal amount of the Notes required for amendments or waivers,

(8) modify, waive or change any provision of this Indenture affecting the ranking (as to contractual right of payment) of the Notes or any Note Guarantee in a manner adverse to the Holders of the Notes,

(9) release any Note Guarantee other than as otherwise permitted in this Indenture, or

(10) modify, waive or change this Article IX in any way that is adverse to the Holders.

Section 9.03. *Revocation and Effect of Consents.*

Until an amendment or waiver becomes effective, a consent to it by a Holder of a Note is a continuing consent by the Holder of a Note and every subsequent Holder of a Note or portion of a Note that evidences the same debt as the consenting Holder's Note, even if notation of the consent is not made on any Note. However, any such Holder of a Note or subsequent Holder of a Note may revoke the consent as to its Note if the Trustee receives written notice of revocation before the date the amendment or waiver becomes effective. An amendment or waiver becomes effective in accordance with its terms and thereafter binds every Holder.

Section 9.04. *Notation on or Exchange of Notes.*

The Trustee may place an appropriate notation about an amendment or waiver on any Note thereafter authenticated. The Company in exchange for all Notes may issue and the Trustee shall, upon receipt of an Authentication Order, authenticate new Notes that reflect the amendment or waiver.

Failure to make the appropriate notation or issue a new Note will not affect the validity and effect of such amendment or waiver.

Section 9.05. *Trustee to Sign Amendments, etc.*

The Trustee will sign any amended or supplemental indenture authorized pursuant to this Article 9 if the amendment or supplement does not adversely affect the rights, duties, liabilities or immunities of the Trustee. The Company may not sign an amended or supplemental indenture until the Board of Directors of the Company approves it. In executing any amended or supplemental indenture, the Trustee shall receive and (subject to Section 7.01 hereof) will be fully protected in relying upon an Officer's Certificate and an Opinion of Counsel stating that the execution of such amended or supplemental indenture is authorized or permitted by this Indenture.

Article 10
COLLATERAL AND SECURITY

Section 10.01. *Security Documents.*

The due and punctual payment of the principal of, premium on, if any, and interest, if any, on, the Notes when and as the same shall be due and payable, whether on an Interest Payment Date, at maturity, by acceleration, repurchase, redemption or otherwise, and interest on the overdue principal of, premium on, if any, and interest, if any (to the extent permitted by law), on the Notes and performance of all other obligations of the Company to the Holders of Notes or the Trustee under this Indenture and the Notes (including, without limitation, the Note Guarantees), according to the terms hereunder or thereunder, are secured as provided in the Security Documents. Each Holder of Notes, by its acceptance thereof, consents and agrees to the terms of the Security Documents (including, without limitation, the provisions providing for foreclosure and release of Collateral) as the same may be in effect or may be amended from time to time in accordance with its terms and authorizes and directs the Collateral Trustee and the Trustee to enter into the Security Documents to which they are a party and to perform their respective obligations and exercise their respective rights thereunder in accordance therewith. At the expense of the Company, the Company will deliver to the Trustee copies of all documents delivered to the Collateral Trustee pursuant to the Security Documents, and will do or cause to be done all such acts and things as may be necessary or proper, or as may be required by the provisions of the Security Documents, to assure and confirm to the Trustee and the Collateral Trustee the security interest in the Collateral contemplated hereby, by the Security Documents or any part thereof, as from time to time constituted, so as to render the same available for the security and benefit of this Indenture and of the Notes secured hereby, according to the intent and purposes herein expressed. At the written request of the Collateral Trustee, or as otherwise required by the Security Documents, the Company will take, and will cause each Subsidiary Guarantor to take, any and all actions reasonably required to cause the Security Documents to create and maintain, as security for the Obligations of the Company hereunder, a valid and enforceable perfected first priority Lien in and on all the Collateral (subject to Permitted Liens) to the extent provided in the Security Documents, in favor of the Collateral Trustee for the benefit of the Holders of Notes, superior to and prior to the rights of all third Persons and subject to no other Liens than Permitted Liens.

Section 10.02. *Release of Liens.*

(a) The Liens on the Collateral securing the Notes and the Note Guarantees will automatically be released:

(1) upon payment in full of principal, interest and all other Obligations (other than contingent indemnity obligations) on the Notes and the Note Guarantees or satisfaction and discharge of this Indenture in accordance with Article 12 hereof or defeasance (including covenant defeasance of the Notes) in accordance with Article 8 hereof;

(2) upon release of a Note Guarantee (with respect to the Liens securing such Note Guarantee granted by such Subsidiary Guarantor);

(3) in connection with any sale, transfer or other disposition of Collateral to any Person other than the Company or any Subsidiary Guarantor (but excluding any transaction subject to Sections 5.01 or 11.04 hereof) that is permitted by this Indenture (with respect to the Lien on such Collateral); *provided* that, except in the case of any disposition in the ordinary course of business, upon such disposition and after giving effect thereto, no Default shall have occurred and be continuing or would result therefrom; *provided*, *further*, that any products or proceeds received by the Company or such Subsidiary Guarantor in respect of any such Collateral shall continue to constitute Collateral to the extent required by this Indenture and the Security Documents;

(4) in whole or in part, with the consent of the Holders of the requisite percentage of Notes in accordance with Article 9 hereof, including the release of all or substantially all of the Collateral if approved by Holders of at least 66 2/3% of the aggregate principal amount of the Notes;

(5) with respect to assets that become Excluded Assets; or

(6) as contemplated by Sections 4.1 and 4.4 of the Collateral Trust Agreement.

Each of the releases described in clauses (1), (2), (3) and (5) shall be effected by the Collateral Trustee upon receipt of appropriate written notice of instruction, to the extent required, without the consent of Holders or any action on the part of the Trustee.

(b) Upon compliance by the Company or any Subsidiary Guarantor, as the case may be, with the conditions precedent required by this Indenture, the Trustee or the Collateral Trustee shall promptly cause to be released and re-conveyed to the Company or the Subsidiary Guarantor, as the case may be, the released Collateral.

(c) Any release of Liens on the Collateral in accordance with this Section 10.02 and the Security Documents will not be deemed to impair the security under this Indenture or the right of a Holder of a Note to receive payment of principal or interest thereon (including for purposes of Section 4.19 hereof).

Section 10.03. *Certificates of the Company.*

The Company will furnish to the Trustee and the Collateral Trustee, prior to each proposed release of Collateral pursuant to the Security Documents an Officer's Certificate requesting such release and certifying that such release of Collateral is authorized or permitted under this Indenture.

The Trustee may, to the extent permitted by Sections 7.01 and 7.02 hereof, accept as conclusive evidence of compliance with the foregoing provisions the appropriate statements contained in such documents and such Officer's Certificate.

Section 10.04. *[Reserved.]*

Section 10.05. *Authorization of Actions to Be Taken by the Trustee Under the Security Documents.*

Subject to the provisions of Section 7.01 and 7.02 hereof, the Trustee may, in its sole discretion and without the consent of the Holders of Notes, direct, on behalf of the Holders of Notes, the Collateral Trustee to, take all actions it deems necessary or appropriate in order to:

(1) enforce any of the terms of the Security Documents; and

(2) collect and receive any and all amounts payable in respect of the Obligations of the Company hereunder.

The Trustee will have power to institute and maintain such suits and proceedings as it may deem expedient to prevent any impairment of the Collateral by any acts that may be unlawful or in violation of the Security Documents or this Indenture, and such suits and proceedings as the Trustee may deem expedient to preserve or protect its interests and the interests of the Holders of Notes in the Collateral (including power to institute and maintain suits or proceedings to restrain the enforcement of or compliance with any legislative or other governmental enactment, rule or order that may be unconstitutional or otherwise invalid if the enforcement of, or compliance with, such enactment, rule or order would impair the security interest hereunder or be prejudicial to the interests of the Holders of Notes or of the Trustee). Notwithstanding the foregoing, it is understood that the Trustee shall have no obligation to take any action whatsoever under this Section 10.05.

Section 10.06. *Authorization of Receipt of Funds by the Trustee Under the Security Documents.*

The Trustee is authorized to receive any funds for the benefit of the Holders of Notes distributed under the Security Documents, and to make further distributions of such funds to the Holders of Notes according to the provisions of this Indenture.

Section 10.07. *Termination of Security Interest.*

Upon the full and final payment and performance of all Obligations (other than contingent indemnity obligations) of the Company under this Indenture and the Notes or upon Legal Defeasance or Covenant Defeasance or satisfaction and discharge of this Indenture in accordance with Article 12 hereof, the Trustee will, at the written request of the Company, deliver a certificate to the Collateral Trustee stating that such Obligations have been paid in full, and instruct the Collateral Trustee to release the Liens pursuant to this Indenture and the Security Documents.

Section 10.08. *Collateral Trustee Not a Fiduciary.*

Without limiting the generality of the foregoing sentences, the use of the term "trustee" in this Agreement with reference to the Collateral Trustee 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 merely as a matter of market custom, and is intended to create or reflect only an administrative relationship between independent contracting parties.

Section 10.09. *Limitation on Duty of Collateral Trustee in Respect of Collateral.*

(a) Beyond the exercise of reasonable care in the custody thereof and the accounting for moneys actually received by it hereunder, the Collateral Trustee shall have no duty as to any Collateral in its possession or control or in the possession or control of any agent or bailee or any income thereon or as to preservation of rights against prior parties or any other rights pertaining thereto and the Collateral Trustee shall not be responsible for filing any financing or continuation statements or recording any documents or instruments in any public office at any time or times or otherwise perfecting or maintaining the perfection of any security interest in the Collateral. The Collateral Trustee shall be deemed to have exercised reasonable care in the custody of the Collateral in its possession if the Collateral is accorded treatment substantially equal to that which it accords its own property and shall not be liable or responsible for any loss or diminution in the value of any of the Collateral, by reason of the act or omission of any carrier, forwarding agency or other agent or bailee selected by the Collateral Trustee in good faith.

(b) The Collateral Trustee shall not be responsible for the existence, genuineness or value of any of the Collateral or for the validity, perfection, priority or enforceability of the Liens in any of the Collateral, whether impaired by operation of law or by reason of any action or omission to act on its part hereunder, except to the extent such action or omission constitutes gross negligence or willful misconduct on the part of the Collateral Trustee, for the validity or sufficiency of the Collateral or any agreement or assignment contained therein, for the validity of the title of the Company to the Collateral, for insuring the Collateral or for the payment of taxes, charges, assessments or Liens upon the Collateral or otherwise as to the maintenance of the Collateral. The Collateral Trustee shall have no duty to ascertain or inquire as to the performance or observance of any of the terms of this Indenture, the Collateral Trust Agreement or the Security Documents by the Company or any other parties.

(c) All of the rights, immunities and protections, including the right to indemnification, extended to the Trustee in Article 7 of this Indenture shall be applicable to the Collateral Trustee as if fully set forth herein.

Article 11
NOTE GUARANTEES

Section 11.01. *Note Guarantees.*

(a) Subject to this Article 11, each of the Subsidiary Guarantors hereby, jointly and severally, unconditionally guarantees to each Holder of a Note authenticated and delivered by the Trustee and to the Trustee and its successors and assigns, irrespective of the validity and enforceability of this Indenture, the Notes or the obligations of the Company hereunder or thereunder, that:

(1) the principal of, premium, if any, on, and interest, if any, on the Notes will be promptly paid in full when due, whether at maturity, by acceleration, redemption or otherwise, and interest on the overdue principal of, premium on, if any, and interest, if any, on, the Notes, if lawful, and all other obligations of the Company to the Holders or the Trustee hereunder or thereunder will be promptly paid in full or performed, all in accordance with the terms hereof and thereof; and

(2) in case of any extension of time of payment or renewal of any Notes or any of such other obligations, that same will be promptly paid in full when due or performed in accordance with the terms of the extension or renewal, whether at stated maturity, by acceleration or otherwise.

Failing payment when due of any amount so guaranteed or any performance so guaranteed for whatever reason, the Subsidiary Guarantors will be jointly and severally obligated to pay the same immediately. Each Subsidiary Guarantor agrees that this is a guarantee of payment and not a guarantee of collection.

(b) The Subsidiary Guarantors hereby agree that their obligations hereunder are unconditional, irrespective of the validity, regularity or enforceability of the Notes or this Indenture, the absence of any action to enforce the same, any waiver or consent by any Holder of the Notes with respect to any provisions hereof or thereof, the recovery of any judgment against the Company, any action to enforce the same or any other circumstance which might otherwise constitute a legal or equitable discharge or defense of a guarantor. Each Subsidiary Guarantor hereby waives diligence, presentment, demand of payment, filing of claims with a court in the event of insolvency or bankruptcy of the Company, any right to require a proceeding first against the Company, protest, notice and all demands whatsoever and covenant that this Note Guarantee will not be discharged except by complete performance of the obligations contained in the Notes and this Indenture.

(c) If any Holder or the Trustee is required by any court or otherwise to return to the Company, the Subsidiary Guarantors or any custodian, trustee, liquidator or other similar official acting in relation to either the Company or the Subsidiary Guarantors, any amount paid by either to the Trustee or such Holder, this Note Guarantee, to the extent theretofore discharged, will be reinstated in full force and effect.

(d) Each Subsidiary Guarantor agrees that it will not be entitled to any right of subrogation in relation to the Holders in respect of any obligations guaranteed hereby until payment in full of all obligations guaranteed hereby. Each Subsidiary Guarantor further agrees that, as between the Subsidiary Guarantors, on the one hand, and the Holders and the Trustee, on the other hand, (1) the maturity of the obligations guaranteed hereby may be accelerated as provided in Article 6 hereof for the purposes of this Note Guarantee, notwithstanding any stay,

injunction or other prohibition preventing such acceleration in respect of the obligations guaranteed hereby, and (2) in the event of any declaration of acceleration of such obligations as provided in Article 6 hereof, such obligations (whether or not due and payable) will forthwith become due and payable by the Subsidiary Guarantors for the purpose of this Note Guarantee. The Subsidiary Guarantors will have the right to seek contribution from any non-paying Subsidiary Guarantor so long as the exercise of such right does not impair the rights of the Holders under the Note Guarantee.

Section 11.02. *Limitation on Subsidiary Guarantor Liability.*

Each Subsidiary Guarantor, and by its acceptance of Notes, each Holder, hereby confirms that it is the intention of all such parties that the Note Guarantee of such Subsidiary Guarantor not constitute a fraudulent transfer or conveyance for purposes of Bankruptcy Law, the Uniform Fraudulent Conveyance Act, the Uniform Fraudulent Transfer Act or any similar federal or state law to the extent applicable to any Note Guarantee. To effectuate the foregoing intention, the Trustee, the Holders and the Subsidiary Guarantors hereby irrevocably agree that the obligations of such Subsidiary Guarantor will be limited to the maximum amount that will, after giving effect to such maximum amount and all other contingent and fixed liabilities of such Subsidiary Guarantor that are relevant under such laws, and after giving effect to any collections from, rights to receive contribution from or payments made by or on behalf of any other Subsidiary Guarantor in respect of the obligations of such other Subsidiary Guarantor under this Article 11, result in the obligations of such Subsidiary Guarantor under its Note Guarantee not constituting a fraudulent transfer or conveyance.

Section 11.03. *Execution and Delivery of Note Guarantee.*

To evidence its Note Guarantee set forth in Section 11.01 hereof, each Subsidiary Guarantor hereby agrees that a notation of such Note Guarantee substantially in the form attached as Exhibit E hereto will be endorsed by an Officer of such Subsidiary Guarantor on each Note authenticated and delivered by the Trustee and that this Indenture will be executed on behalf of such Subsidiary Guarantor by one of its Officers.

Each Subsidiary Guarantor hereby agrees that its Note Guarantee set forth in Section 11.01 hereof will remain in full force and effect notwithstanding any failure to endorse on each Note a notation of such Note Guarantee.

If an Officer whose signature is on this Indenture or on the Note Guarantee no longer holds that office at the time the Trustee authenticates the Note on which a Note Guarantee is endorsed, the Note Guarantee will be valid nevertheless.

The delivery of any Note by the Trustee, after the authentication thereof hereunder, will constitute due delivery of the Note Guarantee set forth in this Indenture on behalf of the Subsidiary Guarantors.

In the event that the Company or any of its Subsidiaries creates or acquires any Subsidiary after the date of this Indenture, if required by Section 4.18 hereof, the Company will cause such Subsidiary to comply with the provisions of Section 4.18 hereof and this Article 11, to the extent applicable.

Section 11.04. *Subsidiary Guarantors May Consolidate, etc., on Certain Terms.*

(a) Except as otherwise provided in Section 11.05 hereof, no Subsidiary Guarantor may sell, convey, transfer or dispose of, all or substantially all the assets of the Company and its Subsidiaries as an entirety or substantially as an entirety, in one transaction or a series of related transactions, to any Person, unless the resulting, surviving or transferee Person expressly assumes by supplemental indenture all of the obligations of the Subsidiary Guarantor under its Note Guarantee, this Indenture and the Security Documents on the terms set forth herein or therein, pursuant to a supplemental indenture and appropriate Security Documents in form and substance reasonably satisfactory to the Trustee; *provided* that any such sale, conveyance, transfer or disposition to a Person that is not a Subsidiary shall instead comply with Section 5.01 hereof.

(b) Subject to the proviso in the foregoing clause (a), in case of any such consolidation, merger, sale, assignment, transfer, or conveyance and upon the assumption by the successor Person, by supplemental indenture, executed and delivered to the Trustee and satisfactory in form to the Trustee, of the Note Guarantee endorsed upon the Notes and the due and punctual performance of all of the covenants and conditions of this Indenture to be

performed by the Subsidiary Guarantor, such successor Person will succeed to and be substituted for the Subsidiary

Guarantor with the same effect as if it had been named herein as a Subsidiary Guarantor. Such successor Person thereupon may cause to be signed any or all of the Note Guarantees to be endorsed upon all of the Notes issuable hereunder which theretofore shall not have been signed by the Company and delivered to the Trustee. All the Note Guarantees so issued will in all respects have the same legal rank and benefit under this Indenture as the Note Guarantees theretofore and thereafter issued in accordance with the terms of this Indenture as though all of such Note Guarantees had been issued at the date of the execution hereof.

(c) Except as set forth in Articles 4 and 5 hereof, and notwithstanding clause (a) above, nothing contained in this Indenture or in any of the Notes will prevent any consolidation or merger of a Subsidiary Guarantor with or into the Company or another Subsidiary Guarantor, or will prevent any sale, assignment, transfer, or conveyance of the property of a Subsidiary Guarantor as an entirety or substantially as an entirety to the Company or another Subsidiary Guarantor.

Section 11.05. *Releases.*

(a) In the event of any sale, assignment, transfer, conveyance, or other disposition of all or substantially all of the assets of any Subsidiary Guarantor, by way of merger, consolidation or otherwise, to a Person that is not (either before or after giving effect to such transaction) the Company or a Subsidiary of the Company, if the sale or other disposition does not otherwise violate Section 4.12 hereof (and subject to Section 11.04 hereof), then such Subsidiary Guarantor will be released and relieved of any obligations under its Note Guarantee;

(b) In the event of any sale, assignment, transfer, conveyance, or other disposition of Capital Stock of any Subsidiary Guarantor to a Person that is not (either before or after giving effect to such transaction) the Company or a Subsidiary of the Company and such Subsidiary Guarantor ceases to be a Subsidiary of the Company as a result of the sale or other disposition, then such Subsidiary Guarantor will be released and relieved of any obligations under its Note Guarantee; *provided*, in both cases, that the Net Cash Proceeds of such sale, assignment, transfer, conveyance, or other disposition are applied in accordance with the applicable provisions of this Indenture, including without limitation Section 4.12 hereof. Upon delivery by the Company to the Trustee of an Officer's Certificate and an Opinion of Counsel to the effect that such sale, assignment, transfer, conveyance, or other disposition was made by the Company in accordance with the provisions of this Indenture, including without limitation Section 4.12 hereof, the Trustee will execute any documents reasonably required in order to evidence the release of any Subsidiary Guarantor from its obligations under its Note Guarantee.

(c) [Reserved].

(d) Upon Legal Defeasance or Covenant Defeasance in accordance with Article 8 hereof or satisfaction and discharge of this Indenture in accordance with Article 12 hereof, each Subsidiary Guarantor will be released and relieved of any obligations under its Note Guarantee.

(e) Upon the liquidation or dissolution of a Subsidiary Guarantor.

(f) Upon such Subsidiary Guarantor becoming an Insurance Subsidiary or an Immaterial Subsidiary, such Subsidiary Guarantor will be released and relieved of any obligations under its Note Guarantee.

(g) Upon such Subsidiary Guarantor consolidating with, merging into or transferring all or substantially all of its properties or assets to the Company or another Subsidiary Guarantor, such Subsidiary Guarantor will be released and relieved of any obligations under its Note Guarantee.

Notwithstanding anything in this Indenture or the other Notes Documents to the contrary, a Subsidiary Guarantor will not be released from its Note Guarantee upon ceasing to be a Subsidiary or becoming an Excluded Subsidiary, unless (i) it became an Excluded Subsidiary pursuant to a transaction with a non-affiliated third party for a legitimate business purpose and not in contemplation of (x) adversely affecting the Holders', the Trustee's or the Collateral Trustee's interests in the Collateral and/or (y) incurring Debt for borrowed money (including in connection with a Liability Management Transaction) and (ii) the Company is deemed to have made an Investment in such resulting Subsidiary immediately after such release in an amount equal to the value of all Investments of the Company

and the Subsidiary Guarantors in such Subsidiary outstanding on such date, and such Investment is a Permitted Investment or is otherwise permitted by Section 4.09.

Any Subsidiary Guarantor not released from its obligations under its Note Guarantee as provided in this Section 11.05 will remain liable for the full amount of principal of, premium on, if any, and interest, if any, on, the Notes and for the other obligations of any Subsidiary Guarantor under this Indenture as provided in this Article 11.

Article 12
SATISFACTION AND DISCHARGE

Section 12.01. *Satisfaction and Discharge.*

This Indenture will be discharged and will cease to be of further effect as to all Notes issued hereunder, when:

(a) either:

(1) all Notes that have been authenticated, except lost, stolen or destroyed Notes that have been replaced or paid and Notes for whose payment money has been deposited in trust and thereafter repaid to the Company, have been delivered to the Trustee for cancellation; or

(2) all Notes that have not been delivered to the Trustee for cancellation have become due and payable by reason of the mailing of a notice of redemption or otherwise or will become due and payable within one year and the Company or any Subsidiary Guarantor has irrevocably deposited or caused to be deposited with the Trustee as trust funds in trust solely for the benefit of the Holders, cash in U.S. dollars, non-callable U.S. Government Obligations, or a combination thereof, in such amounts as will be sufficient, without consideration of any reinvestment of interest, to pay and discharge the entire Debt on the Notes not delivered to the Trustee for cancellation for principal, premium, if any, and interest, if any, to the date of maturity or redemption;

(b) in respect of subclause (2) of clause (a) of this Section 12.01, no Default or Event of Default has occurred and is continuing on the date of the deposit (other than a Default or Event of Default resulting from the borrowing of funds to be applied to such deposit and any similar deposit relating to other Debt and, in each case, the granting of Liens to secure such borrowings) and the deposit will not result in a breach or violation of, or constitute a default under, any other instrument to which the Company or any Subsidiary Guarantor is a party or by which the Company or any Subsidiary Guarantor is bound (other than with respect to the borrowing of funds to be applied concurrently to make the deposit required to effect such satisfaction and discharge and any similar concurrent deposit relating to other Debt, and in each case the granting of Liens to secure such borrowings);

(c) the Company or any Subsidiary Guarantor has paid or caused to be paid all sums payable by it under this Indenture; and

(d) the Company has delivered irrevocable instructions to the Trustee under this Indenture to apply the deposited money toward the payment of the Notes at maturity or on the redemption date, as the case may be.

In addition, the Company must deliver an Officer's Certificate and an Opinion of Counsel to the Trustee stating that all conditions precedent to satisfaction and discharge have been satisfied.

Notwithstanding the satisfaction and discharge of this Indenture, if money has been deposited with the Trustee pursuant to Section 12.01(a)(2), the provisions of Sections 12.02 and 8.06 hereof will survive. In addition, nothing in this Section 12.01 will be deemed to discharge those provisions of Section 7.07 hereof, that, by their terms, survive the satisfaction and discharge of this Indenture.

Section 12.02. *Application of Trust Money.*

Subject to the provisions of Section 8.06 hereof, all money deposited with the Trustee pursuant to Section 12.01 hereof shall be held in trust and applied by it, in accordance with the provisions of the Notes and this Indenture, to the payment, either directly or through any Paying Agent (including the Company acting as its own Paying Agent) as the Trustee may determine, to the Persons entitled thereto, of the principal, premium, if any, and interest, if any,

for whose payment such money has been deposited with the Trustee; but such money need not be segregated from other funds except to the extent required by law.

If the Trustee or Paying Agent is unable to apply any money or U.S. Government Obligations in accordance with Section 12.01 hereof by reason of any legal proceeding or by reason of any order or judgment of any court or governmental authority enjoining, restraining or otherwise prohibiting such application, the Company's and any Subsidiary Guarantor's obligations under this Indenture and the Notes shall be revived and reinstated as though no deposit had occurred pursuant to Section 12.01 hereof; *provided* that if the Company has made any payment of principal of, premium on, if any, or interest, if any, on, any Notes because of the reinstatement of its obligations, the Company shall be subrogated to the rights of the Holders of such Notes to receive such payment from the money or U.S. Government Obligations held by the Trustee or Paying Agent.

Article 13
MISCELLANEOUS

Section 13.01. *Notices.*

Any notice or communication by the Company, any Subsidiary Guarantor or the Trustee to the others is duly given if in writing and delivered in Person, electronically or by first class mail (registered or certified, return receipt requested), facsimile transmission or overnight air courier guaranteeing next day delivery, to the others' address:

If to the Company and/or any Subsidiary Guarantor:

INNOVATE Corp.
Attention: Michael J. Sena
295 Madison Avenue, 12th Floor
New York, NY 10017

with a copy to:

Cleary Gottlieb Steen & Hamilton LLP
One Liberty Plaza
New York, NY 10006
Attention: Sean O' Neal

If to the Trustee:

U.S. Bank Trust Company, National Association
Global Corporate Trust Services
Mailcode: EP MN S3MC
60 Livingston Avenue
St. Paul, MN 55107-2292

Attention: Quinton M. DePompolo -Vice President and Client Manager

with a copy to:

Thompson Hine LLP
Attention: Yesenia Batista
300 Madison Avenue, 27th Floor
New York, NY 10017

The Company, any Subsidiary Guarantor or the Trustee, by notice to the others, may designate additional or different addresses for subsequent notices or communications.

All notices and communications (other than those sent to Holders) will be deemed to have been duly given: at the time delivered by hand, if personally delivered; five Business Days after being deposited in the mail, postage prepaid, if mailed; when receipt acknowledged, if transmitted by facsimile; and the next Business Day after timely delivery to the courier, if sent by overnight air courier guaranteeing next day delivery.

Any notice or communication to a Holder will be mailed by first class mail, certified or registered, return receipt requested, or by overnight air courier guaranteeing next day delivery to its address shown on the register kept by the Registrar. Failure to mail a notice or communication to a Holder or any defect in it will not affect its sufficiency with respect to other Holders.

If a notice or communication is mailed in the manner provided above within the time prescribed, it is duly given, whether or not the addressee receives it.

If the Company mails a notice or communication to Holders, it will mail a copy to the Trustee and each Agent at the same time.

The Trustee agrees to accept and act upon instructions or directions pursuant to this Indenture sent by unsecured email, facsimile transmission or other similar unsecured electronic methods; provided, however, that (a) the party providing such written instructions, subsequent to such transmission of written instructions, shall provide the originally executed instructions or directions to the Trustee in a timely manner, and (b) such originally executed instructions or directions shall be signed by an authorized representative of the party providing such instructions or directions. If the party elects to give the Trustee email or facsimile instructions (or instructions by a similar electronic method) and the Trustee in its discretion elects to act upon such instructions, the Trustee's understanding of such instructions shall be deemed controlling.

The Trustee shall not be liable for any losses, costs or expenses arising directly or indirectly from the Trustee's reliance upon and compliance with such instructions notwithstanding such instructions conflict or are inconsistent with a subsequent written instruction. The party providing electronic instructions agrees to assume all risks arising out of the use of such electronic methods to submit instructions and directions to the Trustee, including without limitation the risk of the Trustee acting on unauthorized instructions, and the risk or interception and misuse by third parties.

Section 13.02. *Certificate and Opinion as to Conditions Precedent.*

Upon any request or application by the Company to the Trustee to take any action under this Indenture, the Company shall furnish to the Trustee:

(1) an Officer's Certificate in form and substance reasonably satisfactory to the Trustee (which must include the statements set forth in Section 13.03 hereof) stating that, in the opinion of the signers, all conditions precedent and covenants, if any, provided for in this Indenture relating to the proposed action have been satisfied; and

(2) an Opinion of Counsel in form and substance reasonably satisfactory to the Trustee (which must include the statements set forth in Section 13.03 hereof) stating that, in the opinion of such counsel, all such conditions precedent and covenants have been satisfied.

Section 13.03. *Statements Required in Certificate or Opinion.*

Each certificate or opinion with respect to compliance with a condition or covenant provided for in this Indenture must include:

(1) a statement that the Person making such certificate or opinion has read such covenant or condition;

(2) a brief statement as to the nature and scope of the examination or investigation upon which the statements or opinions contained in such certificate or opinion are based;

(3) a statement that, in the opinion of such Person, he or she has made such examination or

investigation as is necessary to enable him or her to express an informed opinion as to whether or not such covenant or condition has been satisfied; and

(4) a statement as to whether or not, in the opinion of such Person, such condition or covenant has been satisfied.

Section 13.04. *Rules by Trustee and Agents.*

The Trustee may make reasonable rules for action by or at a meeting of Holders. The Registrar or Paying Agent may make reasonable rules and set reasonable requirements for its functions.

Section 13.05. *No Personal Liability of Directors, Officers, Employees and Stockholders.*

No director, officer, employee, incorporator, member or stockholder of the Company or any Subsidiary Guarantor, as such, will have any liability for any obligations of the Company or the Subsidiary Guarantors under the Notes, this Indenture, the Note Guarantees or the Security Documents or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each Holder of Notes by accepting a Note waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Notes.

Section 13.06. *Governing Law.*

THE INTERNAL LAW OF THE STATE OF NEW YORK WILL GOVERN AND BE USED TO CONSTRUE THIS INDENTURE, THE NOTES AND THE NOTE GUARANTEES WITHOUT GIVING EFFECT TO APPLICABLE PRINCIPLES OF CONFLICTS OF LAW TO THE EXTENT THAT THE APPLICATION OF THE LAWS OF ANOTHER JURISDICTION WOULD BE REQUIRED THEREBY.

Section 13.07. *No Adverse Interpretation of Other Agreements.*

This Indenture may not be used to interpret any other indenture, loan or debt agreement of the Company or its Subsidiaries or of any other Person. Any such indenture, loan or debt agreement may not be used to interpret this Indenture.

Section 13.08. *Successors.*

All agreements of the Company in this Indenture and the Notes will bind its successors. All agreements of the Trustee in this Indenture will bind its successors. All agreements of each Subsidiary Guarantor in this Indenture will bind its successors, except as otherwise provided in Section 11.05 hereof.

Section 13.09. *Severability.*

In case any provision in this Indenture or in the Notes is invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions will not in any way be affected or impaired thereby.

Section 13.10. *Counterpart Originals.*

The parties may sign any number of copies of this Indenture. Each signed copy will be an original, but all of them together represent the same agreement. The exchange of copies of this Indenture and of signature pages by facsimile or PDF transmission shall constitute effective execution and delivery of this Indenture as to the parties hereto and may be used in lieu of the original Indenture and signature pages for all purposes.

Section 13.11. *Table of Contents, Headings, etc.*

The Table of Contents, Cross-Reference Table and Headings of the Articles and Sections of this Indenture have been inserted for convenience of reference only, are not to be considered a part of this Indenture and will in no way modify or restrict any of the terms or provisions hereof.

Section 13.12. *Force Majeure.*

In no event shall the Trustee be responsible or liable for any failure or delay in the performance of its obligations hereunder arising out of or caused by, directly or indirectly, forces beyond its control, including, without limitation, strikes, work stoppages, accidents, acts of war or terrorism, civil or military disturbances, pandemics, epidemics, recognized public emergencies, quarantine restrictions, nuclear or natural catastrophes or acts of God, interruptions, loss or malfunctions of utilities, communications or computer (software and hardware) services, and hacking, cyber-attacks, or other use or infiltration of the Trustee's technological infrastructure exceeding authorized access.

Section 13.13. *Patriot Act.*

The parties hereto acknowledge that in accordance with Section 326 of the U.S.A. Patriot Act, the Trustee, like all financial institutions and in order to help fight the funding of terrorism and money laundering, is required to obtain, verify, and record information that identifies each person or legal entity that establishes a relationship or opens an account with the Trustee. The parties to this Indenture agree that they will provide the Trustee with such information as it may request in order for the Trustee to satisfy the requirements of the U.S.A. Patriot Act.

Section 13.14. *Waiver of Jury Trial.*

EACH OF THE COMPANY, THE HOLDERS AND THE TRUSTEE HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS INDENTURE, THE NOTES OR THE TRANSACTION CONTEMPLATED HEREBY.

Section 13.15. *Consent to Jurisdiction and Service.*

To the fullest extent permitted by applicable law, the Company hereby irrevocably submits to the jurisdiction of any Federal or State court located in the Borough of Manhattan in The City of New York, New York in any suit, action or proceeding based on or arising out of or relating to this Indenture or any Notes and irrevocably agrees that all claims in respect of such suit or proceeding may be determined in any such court. The Company irrevocably waives, to the fullest extent permitted by law, any objection which it may have to the laying of the venue of any such suit, action or proceeding brought in an inconvenient forum. The Company agrees that final judgment in any such suit, action or proceeding brought in such a court shall be conclusive and binding upon the Company, and may be enforced in any courts to the jurisdiction of which the Company is subject by a suit upon such judgment, provided, that service of process is effected upon the Company in the manner specified herein or as otherwise permitted by law. To the extent the Company has or hereafter may acquire any immunity from jurisdiction of any court or from any legal process (whether through service of notice, attachment prior to judgment, attachment in aid of execution, executor or otherwise) with respect to itself or its property, the Company hereby irrevocably waives such immunity in respect of its obligations under this Indenture to the extent permitted by law.

[Signature pages follow.]

SIGNATURES

Dated as of August 4, 2025

INNOVATE Corp.

By: _____
Name: Michael J. Sena
Title: Chief Financial Officer

INNOVATE 2 Corp.

By: _____
Name: Michael J. Sena
Title: Chief Executive Officer and
Chief Financial Officer

DBM Global Intermediate Holdco Inc.

By: _____
Name: Michael J. Sena
Title: Chief Executive Officer and

Chief Financial Officer

[*Signature Page to 2027 Senior Secured Notes Indenture*]

U.S. Bank Trust Company, National Association,
as Collateral Trustee

By: _____
Name: Brandon Bonfig
Title: Vice President

[*Signature Page to Senior Notes Indenture*]

EXHIBIT A

[Face of Note]

CUSIP/CINS [●]

10.500% Senior Secured Notes due 2027

No. ____ $_____

INNOVATE Corp.

promises to pay to _____ or registered assigns,

the principal sum of _____ DOLLARS (or such amount as indicated on the Schedule of Exchanges of Interests attached hereto) on February 1, 2027.

Interest Payment Dates: February 1 and August 1

Record Dates: January 15 and July 15

Dated: [●], 2025

EXHIBIT A

IN WITNESS WHEREOF, the Company has caused this instrument to be duly executed.

INNOVATE Corp.

By: _____
Name:
Title:

[*Signature Page to the Global Note*]

EXHIBIT A

This is one of the Notes referred to
in the within-mentioned Indenture:

U.S. Bank Trust Company, National Association,
as Trustee

By: _____
Authorized Signatory

[*Signature Page to the Global Note*]

[Back of Note]
10.500% Senior Secured Notes due 2027

[Insert the Global Note Legend]

[Insert the Private Placement Legend]

Capitalized terms used herein have the meanings assigned to them in the Indenture referred to below unless otherwise indicated.

(1) *INTEREST*. INNOVATE Corp., a Delaware corporation (the "*Company*"), promises to pay or cause to be paid interest on the principal amount of this Note at 10.500% per annum until maturity. Interest on the Notes with respect to the First Interest Period shall be payable, by increasing the aggregate principal amount of one or more outstanding Notes or issuing PIK Notes ("*PIK Interest*" and any payment of PIK Interest, a "*PIK Payment*"). PIK Interest on the Notes, for the First Interest Period, will be payable (x) with respect to Notes represented by one or more Global Notes registered in the name of, or held by, DTC or its nominee on the relevant record date, by increasing the principal amount of the outstanding Global Notes by an amount equal to the amount of PIK Interest for the First Interest Period (rounded up to the nearest whole Dollar) and (y) with respect to Notes represented by certificated notes, by issuing Notes in certificated form in an aggregate principal amount equal to the amount of PIK Interest for the First Interest Period (rounded up to the nearest whole Dollar), and the Trustee will, at the request of the Company, authenticate and deliver such Notes in certificated form for original issuance to the Holders on the applicable record date, as shown by the records of the register of Holders. Following an increase in the principal amount of the outstanding Global Notes as a result of a PIK Payment, the Global Notes will bear interest on such increased principal amount from and after the date of such PIK Payment. Any Notes issued in certificated form will be dated as of February 1, 2026 and will bear interest from and after such date. All PIK Notes issued pursuant to a PIK Payment will mature on February 1, 2027 and will be governed by, and subject to the terms, provisions and conditions of, the Indenture and shall have the same rights and benefits as the Notes issued on the Issue Date. Any certificated Notes will be issued with the description "THIS IS A PIK NOTE" on the face of such Notes, and references to the "principal amount" of the Notes shall include any increase in the principal amount of the outstanding Notes as a result of any PIK Payment. The calculation of PIK Interest will be made by the Company or on behalf of the Company by such Person as the Company shall designate, and such calculation and the correctness thereof shall not be a duty or obligation of the Trustee. Notwithstanding anything in the Indenture or this Note to the contrary, the payment of accrued interest (including interest that would be PIK Interest when paid) in connection with any redemption of Notes as described under Article 3 of the Indenture, any repurchase of the Notes as described under Sections 4.12 and 4.16 of the Indenture and at maturity shall be made solely in cash. PIK Interest on the Notes will be paid in denominations of $1,000 and integral multiples of $1.00 in excess thereof. Interest on the Notes for any Interest Period other than the First Interest Period shall be paid solely in cash.

The Company will pay interest, if any, semi-annually in arrears on February 1 and August 1 of each year, or if any such day is not a Business Day, on the next succeeding Business Day (each, an "*Interest Payment Date*"). Interest on the Notes will accrue from the most recent date to which interest has been paid or, if no interest has been paid, from August 1, 2025; *provided* that the first Interest Payment Date shall be February 1, 2026. The Company will pay interest (including post-petition interest in any proceeding under any Bankruptcy Law) on overdue principal at a rate that is 1% higher than the then applicable interest rate on the Notes to the extent lawful; it will pay interest (including post-petition interest in any proceeding under any Bankruptcy Law) on overdue installments of interest, if any (without regard to any applicable grace period), at the same rate to the extent lawful.

Interest will be computed on the basis of a 360-day year comprised of twelve 30-day months.

(2) *METHOD OF PAYMENT*. The Company will pay interest on the Notes (except defaulted interest), if any, to the Persons who are registered Holders of Notes at the close of business on the January 15 or July 15 next preceding the Interest Payment Date, even if such Notes are canceled after such record date and on or before such Interest Payment Date, except as provided in Section 2.12 of the Indenture with respect to defaulted interest. The Notes will be payable as to principal, premium, if any, and interest, if any,

at the office or agency of the Paying Agent and Registrar within the City and State of New York, or, at the

option of the Company, payment of interest in cash, if any, may be made by check mailed to the Holders at their addresses set forth in the register of Holders; *provided* that payment by wire transfer of immediately available funds will be required with respect to principal of, premium on, if any, and interest, if any, on, all Global Notes and all other Notes the Holders of which will have provided wire transfer instructions to the Company or the Paying Agent. Such payment will be in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts. Payment of PIK Interest, if any, shall be paid in accordance with Sections 2.14 and 4.01 of the Indenture and paragraph 1 of this Note. Interest payable at stated maturity, or in connection with a redemption or repurchase of Notes shall be payable solely in cash.

(3) *PAYING AGENT AND REGISTRAR.* Initially, U.S. Bank Trust Company, National Association, the Trustee under the Indenture, will act as Paying Agent and Registrar. The Company may change the Paying Agent or Registrar without prior notice to the Holders of the Notes. The Company or any of its Subsidiaries may act as Paying Agent or Registrar.

(4) *INDENTURE AND PLEDGE AND SECURITY AGREEMENT.* The Company issued the Notes under an Indenture dated as of August 4, 2025 (the "*Indenture*") among the Company, the Subsidiary Guarantors, the Trustee and the Collateral Trustee. The terms of the Notes include those stated in the Indenture. The Notes are subject to all such terms, and Holders are referred to the Indenture for a statement of such terms. To the extent any provision of this Note conflicts with the express provisions of the Indenture, the provisions of the Indenture shall govern and be controlling. The Notes are secured by a pledge of substantially all present and future Collateral pursuant to the Pledge and Security Agreement referred to in the Indenture. The Indenture does not limit the aggregate principal amount of Notes that may be issued thereunder.

(5) *OPTIONAL REDEMPTION.* The Company may on any one or more occasions redeem all or a part of the Notes, upon not less than 10 nor more than 60 days' notice, at a redemption price equal to 100.000% of the principal amount, plus accrued and unpaid interest (including PIK Interests), if any, on the Notes redeemed, to the applicable date of redemption, subject to the rights of Holders on the relevant record date to receive interest on the relevant Interest Payment Date

Unless the Company defaults in the payment of the redemption price, interest will cease to accrue on the Notes or portions thereof called for redemption on the applicable redemption date.

(6) *MANDATORY REDEMPTION.* The Company is not required to make mandatory redemption or sinking fund payments with respect to the Notes.

(7) *REPURCHASE AT THE OPTION OF HOLDER.*

(A) Upon the occurrence of a Change of Control, the Company will be required to make an offer (a "*Change of Control Offer*") to each Holder to repurchase all or any part (equal to $1,000 or an integral multiple of $1.00 in excess thereof) of that Holder's Notes at a purchase price in cash equal to 101% of the aggregate principal amount of Notes repurchased, plus accrued and unpaid interest, if any, on the Notes repurchased to the date of purchase, subject to the rights of Holders of Notes on the relevant record date to receive interest due on the relevant interest payment date (the "*Change of Control Payment*"). Within 30 days following any Change of Control, the Company will mail a notice to each Holder setting forth the procedures governing the Change of Control Offer as required by the Indenture. A Change of Control Offer may be made in advance of a Change of Control, conditional upon such Change of Control, if a definitive agreement is in place for the Change of Control at the time of making of the Change of Control Offer. If Holders of not less than 90% in aggregate principal amount of the outstanding Notes validly tender and do not withdraw such Notes in a Change of Control Offer and the Company, or any third party making a Change of Control Offer in lieu of the Company as described above, purchases all of the Notes validly tendered and not withdrawn by such holders, the Company or such third party will have the right, upon not less than 10 nor more than 60 days' prior notice, given not more than 30 days following such purchase pursuant to the Change of Control Offer described above, to redeem all

Notes that remain outstanding following such purchase at a price in cash equal to 101% of the principal amount thereof plus accrued and unpaid interest to but excluding the date of redemption.

(B) Within 30 days of the receipt of any Net Cash Proceeds from Asset Sales, the Company shall make an Offer to Purchase to purchase the maximum aggregate principal amount of notes that can be repurchased with such Net Cash Proceeds at a price of 101% of the principal amount thereof plus accrued and unpaid interest thereon to the date of purchase; *provided* that in connection therewith, the Company may also make a concurrent ratable offer to holders of Pari Passu Obligations similarly required to be repaid or redeemed in connection with an Asset Sale at a price of 101% if the principal amount thereof, plus accrued and unpaid interest thereon (in which case the principal amount of offer to the holders of the notes shall be correspondingly reduced). If the Offer to Purchase is for less than all of the outstanding Notes and Notes in an aggregate principal

the Offer to Purchase is for less than all of the outstanding Notes and Notes in an aggregate principal amount in excess of the purchase amount are tendered and not withdrawn pursuant to the offer, the Company will purchase Notes having an aggregate principal amount equal to the purchase amount on a pro rata basis, by lot or any other method that is fair and appropriate with adjustments so that only Notes in denominations of $1,000 principal amount and higher integral multiples of $1.00 will remain outstanding after such purchase.

(8) *NOTICE OF REDEMPTION*. At least 10 days but not more than 60 days before a redemption date, the Company will mail or cause to be mailed, by first class mail, a notice of redemption to each Holder whose Notes are to be redeemed at its registered address, except that redemption notices may be mailed more than 60 days prior to a redemption date if the notice is issued in connection with a defeasance of the Notes or a satisfaction and discharge of the Indenture pursuant to Article 8 or 12 thereof. Notes and portions of Notes selected will be in amounts of $1,000 or whole multiples of $1.00 in excess thereof; except that if all of the Notes of a Holder are to be redeemed or purchased, the entire outstanding amount of Notes held by such Holder shall be redeemed or purchased.

Any such redemption may, at the Company's discretion, be subject to one or more conditions precedent, including any related Equity Offering or a Change of Control. In addition, if such redemption or notice is subject to satisfaction of one or more conditions precedent, such notice may state that, in the Company's sole and absolute discretion, the redemption date may be delayed until such time as any or all such conditions shall be satisfied (or waived by the Company in its sole and absolute discretion), or such redemption may not occur and such notice may be rescinded in the event that any or all such conditions shall not have been (or, in the Company's sole and absolute determination, may not be) satisfied (or waived by the Company in its sole and absolute discretion) by the redemption date, or by the redemption date so delayed. The Company may provide in such notice that payment of the redemption price and performance of the Company's obligations with respect to such redemption may be performed by another Person.

(9) *DENOMINATIONS, TRANSFER, EXCHANGE*. The Notes are in registered form in denominations of $1,000 and integral multiples of $1.00 in excess thereof. The transfer of Notes may be registered and Notes may be exchanged as provided in the Indenture. The Registrar and the Trustee may require a Holder, among other things, to furnish appropriate endorsements and transfer documents and the Company may require a Holder to pay any taxes and fees required by law or permitted by the Indenture. The Company need not exchange or register the transfer of any Note or portion of a Note selected for redemption, except for the unredeemed portion of any Note being redeemed in part. Also, the Company need not exchange or register the transfer of any Notes for a period of 15 days before the mailing or electronic delivery of a notice of redemption of Notes to be redeemed or during the period between a record date and the next succeeding Interest Payment Date.

(10) *PERSONS DEEMED OWNERS*. The registered Holder of a Note shall be treated as the owner of it for all purposes. Only registered Holders have rights under the Indenture.

(11) *AMENDMENT AND WAIVER*. Subject to certain exceptions, the Indenture, the Notes, the Note Guarantees or any Security Document may be amended or supplemented with the consent of the Holders of at least a majority in aggregate principal amount of the then outstanding Notes, including Additional Notes, if any, voting as a single class, and any existing Default or Event of Default or compliance with any provision of the Indenture or the Notes or the Note Guarantees may be waived with the consent of the Holders of a

majority in aggregate principal amount of the then outstanding Notes, including Additional Notes, if any, voting as a single class. Without the consent of any Holder of Notes, the Indenture, the Notes, the Note Guarantees or any Security Document may be amended or supplemented (1) to cure any ambiguity, defect or inconsistency in the Indenture or the Notes, (2) to comply with Sections 5.01 or Section 11.04 of the Indenture, (3) to comply with any requirement of the SEC in connection with the qualification of the Indenture under the TIA, in the event that the Company determines that the Indenture be so qualified (4) to evidence and provide for the acceptance of an appointment by a successor Trustee, (5) to provide for uncertificated Notes in addition to or in place of certificated Notes, *provided* that the uncertificated Notes are issued in registered form for purposes of Section 163(f) of the Code or in a manner such that the uncertificated Notes are not a "registration required obligation," within the meaning of Section 163(f)(2) of the Code (or any successor provisions), (6) to provide for any Note Guarantee, to secure the Notes or any Note Guarantee or to confirm and evidence the release, termination or discharge of any Note Guarantee of or Lien securing the Notes or any Note Guarantee when such release, termination or discharge is permitted by the Indenture, (7) to provide for or confirm the issuance of Additional Notes, (8) to make any other change that does not materially and adversely affect the rights of any Holder, (9) to evidence the issuance of any Pari Passu Obligations and secure such obligations with Liens on the Collateral, or (10) to make any amendment to the provisions of the Indenture relating to the transfer and legending of Notes, *provided*, however, that compliance with the Indenture as so amended would not result in Notes of such series being transferred in violation of the Securities Act or any other applicable securities law.

(12) *DEFAULTS AND REMEDIES*. Events of Default include: (i) default for 30 days in the payment when due of interest, if any, on the Notes; (ii) default in the payment when due (at maturity, upon redemption

which due of interest, if any, on, the Notes, (ii) default in the payment when due (at maturity, upon redemption or otherwise) of the principal of, or premium on, if any, the Notes, (iii) failure by the Company or any Subsidiary Guarantor to comply with the provisions of Sections 4.12, 4.16, 4.25 or 4.26 of the Indenture, or failure by the Company or any of its Subsidiaries to comply with the provisions of Sections 4.27, 5.01 or 11.04 of the Indenture; (iv) failure by the Company, any of the Subsidiary Guarantors or any of their Subsidiaries for 60 days after notice to the Company by the Trustee or the Holders of at least 30% in aggregate principal amount of the Notes then outstanding voting as a single class to comply with any of the other agreements in the Indenture or the Security Documents; (v) the failure by the Company or any Significant Subsidiary to (I) pay (regardless of amount and whether by scheduled maturity, required prepayment, acceleration, demand, or otherwise) any Material Debt (other than the Existing Spectrum Promissory Notes) within any applicable prior to the expiration of any grace period provided in such Debt or (II) observe or perform any other agreement or condition relating to any such Material Debt (other than the Existing Spectrum Promissory Notes) or contained in any instrument or agreement evidencing, securing or relating thereto, or any other event occurs, the effect of which default or other event is to cause, or to permit the holder or holders of such Material Debt (other than the Existing Spectrum Promissory Notes) or the beneficiary or beneficiaries of any Guarantee thereof (or a trustee or agent on behalf of such holder or holders or beneficiary or beneficiaries) to cause, with or without the giving of notice, and after giving effect to any grace period, such Material Debt (other than the Existing Spectrum Promissory Notes) to be demanded, accelerated or to become due or to be repurchased, prepaid, defeased or redeemed (automatically or otherwise), or an offer to repurchase, prepay, defease or redeem such Material Debt (other than the Existing Spectrum Promissory Notes) to be made, prior to its stated maturity, or such Guarantee to become payable or cash collateral in respect thereof to be demanded; *provided* that this clause (v) shall not apply to secured Debt that becomes due as a result of the voluntary sale of transfer of the property or assets securing such Debt, if such sale or transfer is permitted hereunder; *provided*, *further*, that the failure referred to in sub-clause (v)(II) is unremedied and is not waived by the holders of such Debt prior to any acceleration of such Debt or of the Notes pursuant to Section 6.02 of the Indenture; (vi) one or more final judgments or orders for the payment of money are rendered against the Company or any of its Significant Subsidiaries and are not paid or discharged, and there is a period of 60 consecutive days following entry of the final judgment or order that causes the aggregate amount for all such final judgments or orders outstanding and not paid or discharged against all such Persons to exceed $20.0 million (in excess of amounts covered under insurance policies provided by policies with creditworthy insurance carriers that have not otherwise been denied or disclaimed) during which a stay of enforcement, by reason of a pending appeal or otherwise, is not in effect; (vii) certain bankruptcy defaults occur with respect to the Company or any Significant Subsidiary; (viii) any Note Guarantee of a Significant Subsidiary ceases to be in full force and effect, other than in accordance the terms of the Indenture, or the Company or a Subsidiary Guarantor denies or disaffirms its obligations under any

Notes Document; or (ix) (A) the Liens created by the Security Documents shall at any time not constitute a valid and perfected Lien on any material portion of the Collateral intended to be covered thereby (to the extent perfection by filing, registration, recordation or possession is required by the Indenture or the Security Documents), (B) any of the Security Documents shall for whatever reason be terminated or cease to be in full force and effect (except for expiration in accordance with its terms or amendment, modification, waiver, termination or release in accordance with the terms of the Indenture) or (C) the enforceability of the Liens created by the Security Documents shall be contested by the Company or any Subsidiary Guarantor. In the case of an Event of Default arising from certain events of bankruptcy or insolvency with respect to the Company, any Subsidiary of the Company that is a Significant Subsidiary or any group of Subsidiaries of the Company that, taken together, would constitute a Significant Subsidiary, all outstanding Notes will become due and payable immediately without further action or notice. If any other Event of Default occurs and is continuing, the Trustee or the Holders of at least 30% in aggregate principal amount of the then outstanding Notes may declare all the Notes to be due and payable immediately. Holders may not enforce the Indenture or the Notes except as provided in the Indenture. Subject to certain limitations, Holders of a majority in aggregate principal amount of the then outstanding Notes may direct the time, method and place of conducting any proceeding for exercising any remedy available to the Trustee or exercising any trust or power conferred on it. Any notice of default, notice of acceleration or instruction to the Trustee to provide a notice of Default, notice of acceleration or take any other action shall be subject to the "net short" provisions set forth in Section 6.02 of the Indenture. The Trustee may withhold from Holders of the Notes notice of any continuing Default or Event of Default (except a Default or Event of Default relating to the payment of principal, premium, if any, or interest, if any,) if it determines that withholding notice is in their interest. The Holders of a majority in aggregate principal amount of the then outstanding Notes by notice to the Trustee may, on behalf of all the Holders of Notes, rescind an acceleration or waive an existing Default or Event of Default and its respective consequences under the Indenture except a continuing Default or Event of Default in the payment of principal of, premium on, if any, or interest, if any, on, the Notes (including in connection with an offer to purchase). The Company is required to deliver to the Trustee annually a statement regarding compliance with the Indenture, and the Company is required, upon becoming aware of any Default or Event of Default, to deliver to the Trustee a statement specifying such Default or Event of Default.

(13) *TRUSTEE DEALINGS WITH COMPANY*. The Trustee, in its individual or any other capacity, may make loans to, accept deposits from, and perform services for the Company or its Affiliates, and may otherwise deal with the Company or its Affiliates, as if it were not the Trustee.

(14) *NO RECOURSE AGAINST OTHERS*. No director, officer, employee, incorporator or stockholder of the Company or any Subsidiary Guarantor, as such, will have any liability for any obligations of the Company or the Subsidiary Guarantors under the Notes, the Indenture, the Note Guarantees, the Security Documents or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each Holder of Notes by accepting a Note waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Notes. The waiver may not be effective to waive liabilities under the federal securities laws.

(15) *AUTHENTICATION*. This Note will not be valid until authenticated by the manual signature of the Trustee or an authenticating agent.

(16) *ABBREVIATIONS*. Customary abbreviations may be used in the name of a Holder or an assignee, such as: TEN COM (= tenants in common), TEN ENT (= tenants by the entireties), JT TEN (= joint tenants with right of survivorship and not as tenants in common), CUST (= Custodian), and U/G/M/A (= Uniform Gifts to Minors Act).

(17) *CUSIP NUMBERS*. Pursuant to a recommendation promulgated by the Committee on Uniform Security Identification Procedures, the Company has caused CUSIP numbers to be printed on the Notes, and the Trustee may use CUSIP numbers in notices of redemption as a convenience to Holders. No representation is made as to the accuracy of such numbers either as printed on the Notes or as contained in any notice of redemption, and reliance may be placed only on the other identification numbers placed thereon.

(18) *GOVERNING LAW*. THE INTERNAL LAW OF THE STATE OF NEW YORK WILL GOVERN AND BE USED TO CONSTRUE THE INDENTURE, THIS NOTE AND THE NOTE

GUARANTEES WITHOUT GIVING EFFECT TO APPLICABLE PRINCIPLES OF CONFLICTS OF

LAW TO THE EXTENT THAT THE APPLICATION OF THE LAWS OF ANOTHER JURISDICTION WOULD BE REQUIRED THEREBY.

The Company will furnish to any Holder upon written request and without charge a copy of the Indenture. Requests may be made to:

INNOVATE Corp.
295 Madison Avenue, 12th Floor
New York, NY 10017
Attention: Michael Sena

ASSIGNMENT FORM

To assign this Note, fill in the form below:

(I) or (we) assign and transfer this Note to: _____

(Insert assignee's legal name)

_____

(Insert assignee's soc. sec. or tax I.D. no.)

_____

(Print or type assignee's name, address and zip code)

and irrevocably appoint _____ to transfer this Note on the books of the Company. The agent may substitute another to act for him.

Date: _____

Your Signature:_____
(Sign exactly as your name appears on the face of this Note)

Signature Guarantee*: _____

* Participant in a recognized Signature Guarantee Medallion Program (or other signature guarantor acceptable to the Trustee).

Option of Holder to Elect Purchase

If you want to elect to have this Note purchased by the Company pursuant to Section 4.12 or 4.16 of the Indenture, check the appropriate box below:

☐ Section 4.12 ☐ Section 4.16

If you want to elect to have only part of the Note purchased by the Company pursuant to Section 4.12 or Section 4.16 of the Indenture, state the amount you elect to have purchased:

$_____

Date: _____

Your Signature: _____
(Sign exactly as your name appears on the face of this Note)

Tax Identification No.: _____

Signature Guarantee*: _____

* Participant in a recognized Signature Guarantee Medallion Program (or other signature guarantor acceptable to the Trustee).

SCHEDULE OF EXCHANGES OF INTERESTS IN THE GLOBAL NOTE*

The following exchanges of a part of this Global Note for an interest in another Global Note or for a Definitive Note, or exchanges of a part of another Global Note or Definitive Note for an interest in this Global Note, have been made:

Date of Exchange	Amount of decrease in Principal Amount of this Global Note	Amount of increase in Principal Amount of this Global Note	Principal Amount of this Global Note following such decrease (or increase)	Signature of authorized officer of Trustee or Custodian

* *This schedule to be included only if the Note is issued in global form.*

EXHIBIT B

FORM OF CERTIFICATE OF TRANSFER

INNOVATE Corp.
295 Madison Avenue, 12th Floor
New York, NY 10017

U.S. Bank Trust Company, National Association
Global Corporate Trust Services
Mailcode: EP MN S3MC
60 Livingston Avenue
St. Paul, MN 55107-2292
Attention: Quinton M. DePompolo - Vice President and Client Manager

Re: 10.500% Senior Secured Notes due 2027

Reference is hereby made to the Indenture, dated as of August 4, 2025 (the "*Indenture*"), among INNOVATE Corp., as issuer (the "*Company*"), the Subsidiary Guarantors party thereto and U.S. Bank Trust Company, National Association, as trustee and collateral trustee. Capitalized terms used but not defined herein shall have the meanings given to them in the Indenture.

_____, (the "*Transferor*") owns and proposes to transfer the Note[s] or interest in such Note[s] specified in Annex A hereto, in the principal amount of $_____ in such Note[s] or interests (the "*Transfer*"), to _____ (the "*Transferee*"), as further specified in Annex A hereto. In connection with the Transfer, the Transferor hereby certifies that:

[CHECK ALL THAT APPLY]

1. ☐ **Check if Transferee will take delivery of a beneficial interest in the 144A Global Note or a Restricted Definitive Note pursuant to Rule 144A**. The Transfer is being effected pursuant to and in accordance with Rule 144A under the Securities Act of 1933, as amended (the "*Securities Act*"), and, accordingly, the Transferor hereby further certifies that the beneficial interest or Definitive Note is being transferred to a Person that the Transferor reasonably believes is purchasing the beneficial interest or Definitive Note for its own account, or for one or more accounts with respect to which such Person exercises sole investment discretion, and such Person and each such account is a "qualified institutional buyer" within the meaning of Rule 144A in a transaction meeting the requirements of Rule 144A, and such Transfer is in compliance with any applicable blue sky securities laws of any state of the United States. Upon consummation of the proposed Transfer in accordance with the terms of the Indenture, the transferred beneficial interest or Definitive Note will be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the 144A Global Note and/or the Restricted Definitive Note and in the Indenture and the Securities Act.

2. ☐ **Check if Transferee will take delivery of a beneficial interest in the Regulation S Global Note or a Restricted Definitive Note pursuant to Regulation S**. The Transfer is being effected pursuant to and in accordance with Rule 903 or Rule 904 under the Securities Act and, accordingly, the Transferor hereby further certifies that (i) the Transfer is not being made to a Person in the United States and (x) at the time the buy order was originated, the Transferee was outside the United States or such Transferor and any Person acting on its behalf reasonably believed and believes that the Transferee was outside the United States or (y) the transaction was executed in, on or through the facilities of a designated offshore securities market and neither such Transferor nor any Person acting on its behalf knows that the transaction was prearranged with a buyer in the United States, (ii) no directed selling efforts have been made in contravention of the requirements of Rule 903(b) or Rule 904(b) of Regulation S under the Securities Act, (iii) the transaction is not part of a plan or scheme to evade the registration requirements of the Securities Act and (iv) if the proposed transfer is being made prior to the expiration of the Restricted Period, the transfer is not being made to a U.S. Person or for the account or benefit of a U.S. Person. Upon consummation of the proposed transfer in accordance with the terms of the Indenture, the transferred beneficial interest or Definitive Note will be subject to the restrictions on Transfer enumerated in the Private Placement Legend printed on the Regulation S Global Note and/or the Restricted Definitive Note and in the Indenture and the Securities Act.

3. ☐ **Check and complete if Transferee will take delivery of a beneficial interest in a Restricted Definitive Note pursuant to any provision of the Securities Act other than Rule 144A or Regulation S**. The Transfer is being effected in compliance with the transfer restrictions applicable to beneficial interests in Restricted Global Notes and Restricted Definitive Notes and pursuant to and in accordance with the Securities Act and any applicable blue sky securities laws of any state of the United States, and accordingly the Transferor hereby further certifies that (check one):

(a) ☐ such Transfer is being effected pursuant to and in accordance with Rule 144 under the Securities Act;

or

(b) ☐ such Transfer is being effected to the Company or a subsidiary thereof;

or

(c) ☐ such Transfer is being effected pursuant to an effective registration statement under the Securities Act and in compliance with the prospectus delivery requirements of the Securities Act;

or

(d) ☐ such Transfer is being effected to an Institutional Accredited Investor and pursuant to an exemption from the registration requirements of the Securities Act other than Rule 144A, Rule 144, Rule 903 or Rule 904, in the form of a Definitive Note, and the Transferor hereby further certifies that it has not engaged in any general solicitation within the meaning of Regulation D under the Securities Act and the Transfer complies with the transfer restrictions applicable to beneficial interests in a Restricted Global Note or Restricted Definitive Notes and the requirements of the exemption claimed, which certification is supported by (1) a certificate executed by the Transferee in the form of Exhibit D to the Indenture and (2) an Opinion of Counsel provided by the Transferor or the Transferee (a copy of which the Transferor has attached to this certification), to the effect that such Transfer is in compliance with the Securities Act and the Transferor and Transferee will take all actions reasonably required for the issuance of a Definitive Note in the name of the Transferee. Upon consummation of the proposed transfer in accordance with the terms of the Indenture, the transferred or Definitive Note will be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the Restricted Definitive Notes and in the Indenture and the Securities Act.

4. ☐ **Check if Transferee will take delivery of a beneficial interest in an Unrestricted Global Note or of an Unrestricted Definitive Note**.

(a) ☐ **Check if Transfer is pursuant to Rule 144**. (i) The Transfer is being effected pursuant to and in accordance with Rule 144 under the Securities Act and in compliance with the transfer restrictions contained in the Indenture and any applicable blue sky securities laws of any state of the United States and (ii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act. Upon consummation of the proposed Transfer in accordance with the terms of the Indenture, the transferred beneficial interest or Definitive Note will no longer be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the Restricted Global Notes, on Restricted Definitive Notes and in the Indenture.

(b) ☐ **Check if Transfer is Pursuant to Regulation S**. (i) The Transfer is being effected pursuant to and in accordance with Rule 903 or Rule 904 under the Securities Act and in compliance with the transfer restrictions contained in the Indenture and any applicable blue sky securities laws of any state of the United States and (ii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act. Upon consummation of the proposed Transfer in accordance with the terms of the Indenture, the transferred beneficial interest or Definitive Note will no longer be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the Restricted Global Notes, on Restricted Definitive Notes and in the Indenture.

(c) ☐ **Check if Transfer is Pursuant to Other Exemption**. (i) The Transfer is being effected pursuant to and in compliance with an exemption from the registration requirements of the Securities Act other than Rule 144, Rule 903 or Rule 904 and in compliance with the transfer restrictions contained in the Indenture and any applicable blue sky securities laws of any State of the United States and (ii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act. Upon consummation of the proposed Transfer in accordance with the terms of the Indenture, the transferred beneficial interest or Definitive Note will not be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the Restricted Global Notes or Restricted Definitive Notes and in the Indenture.

This certificate and the statements contained herein are made for your benefit and the benefit of the Company.

[Insert Name of Transferor]

By: _____
Name:
Title:

Dated: _____

ANNEX A TO CERTIFICATE OF TRANSFER

1. The Transferor owns and proposes to transfer the following:

[CHECK ONE OF (a) OR (b)]

(a) a beneficial interest in the:

(i) ☐ 144A Global Note (CUSIP _____), or

(ii) ☐ Regulation S Global Note (CUSIP _____); or

(b) ☐ a Restricted Definitive Note.

2. After the Transfer the Transferee will hold:

[CHECK ONE]

(a) a beneficial interest in the:

(i) ☐ 144A Global Note (CUSIP _____), or

(ii) ☐ Regulation S Global Note (CUSIP _____), or

(iii) ☐ Unrestricted Global Note (CUSIP _____); or

(b) ☐ a Restricted Definitive Note; or

(c) ☐ an Unrestricted Definitive Note,

in accordance with the terms of the Indenture.

FORM OF CERTIFICATE OF EXCHANGE

INNOVATE Corp.
295 Madison Avenue, 12th Floor
New York, NY 10017

U.S. Bank Trust Company, National Association
Global Corporate Trust Services
Mailcode: EP MN S3MC
60 Livingston Avenue
St. Paul, MN 55107-2292
Attention: Quinton M. DePompolo -Vice President and Client Manager Association

Re: 10.500% Senior Secured Notes due 2027

(CUSIP [ ])

Reference is hereby made to the Indenture, dated as of August 4, 2025 (the "*Indenture*"), among INNOVATE Corp., as issuer (the "*Company*"), the Subsidiary Guarantors party thereto and U.S. Bank Trust Company, National Association, as trustee and collateral trustee. Capitalized terms used but not defined herein shall have the meanings given to them in the Indenture.

_____, (the "*Owner*") owns and proposes to exchange the Note[s] or interest in such Note[s] specified herein, in the principal amount of $_____ in such Note[s] or interests (the "*Exchange*"). In connection with the Exchange, the Owner hereby certifies that:

1. **Exchange of Restricted Definitive Notes or Beneficial Interests in a Restricted Global Note for Unrestricted Definitive Notes or Beneficial Interests in an Unrestricted Global Note**

(a) ☐ **Check if Exchange is from beneficial interest in a Restricted Global Note to beneficial interest in an Unrestricted Global Note**. In connection with the Exchange of the Owner's beneficial interest in a Restricted Global Note for a beneficial interest in an Unrestricted Global Note in an equal principal amount, the Owner hereby certifies (i) the beneficial interest is being acquired for the Owner's own account without transfer, (ii) such Exchange has been effected in compliance with the transfer restrictions applicable to the Global Notes and pursuant to and in accordance with the Securities Act of 1933, as amended (the "*Securities Act*"), (iii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act and (iv) the beneficial interest in an Unrestricted Global Note is being acquired in compliance with any applicable blue sky securities laws of any state of the United States.

(b) ☐ **Check if Exchange is from beneficial interest in a Restricted Global Note to Unrestricted Definitive Note**. In connection with the Exchange of the Owner's beneficial interest in a Restricted Global Note for an Unrestricted Definitive Note, the Owner hereby certifies (i) the Definitive Note is being acquired for the Owner's own account without transfer, (ii) such Exchange has been effected in compliance with the transfer restrictions applicable to the Restricted Global Notes and pursuant to and in accordance with the Securities Act, (iii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act and (iv) the Definitive Note is being acquired in compliance with any applicable blue sky securities laws of any state of the United States.

(c) ☐ **Check if Exchange is from Restricted Definitive Note to beneficial interest in an Unrestricted Global Note**. In connection with the Owner's Exchange of a Restricted Definitive Note for a beneficial interest in an Unrestricted Global Note, the Owner hereby certifies (i) the beneficial interest is being acquired for the Owner's own account without transfer, (ii) such Exchange has been effected in compliance with the transfer restrictions applicable to Restricted Definitive Notes and pursuant to and in accordance with the Securities Act, (iii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act and (iv) the

beneficial interest is being acquired in compliance with any applicable blue sky securities laws of any state of the United States.

(d) ☐ **Check if Exchange is from Restricted Definitive Note to Unrestricted Definitive Note**. In connection with the Owner's Exchange of a Restricted Definitive Note for an Unrestricted Definitive Note, the Owner hereby certifies (i) the Unrestricted Definitive Note is being acquired for the Owner's own account without transfer, (ii) such Exchange has been effected in compliance with the transfer restrictions applicable to Restricted Definitive Notes and pursuant to and in accordance with the Securities Act, (iii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act and (iv) the Unrestricted Definitive Note is being acquired in compliance with any applicable blue sky securities laws of any state of the United States.

2. **Exchange of Restricted Definitive Notes or Beneficial Interests in Restricted Global Notes for Restricted Definitive Notes or Beneficial Interests in Restricted Global Notes**

(a) ☐ **Check if Exchange is from beneficial interest in a Restricted Global Note to Restricted Definitive Note**. In connection with the Exchange of the Owner's beneficial interest in a Restricted Global Note for a Restricted Definitive Note with an equal principal amount, the Owner hereby certifies that the Restricted Definitive Note is being acquired for the Owner's own account without transfer. Upon consummation of the proposed Exchange in accordance with the terms of the Indenture, the Restricted Definitive Note issued will continue to be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the Restricted Definitive Note and in the Indenture and the Securities Act.

(b) ☐ **Check if Exchange is from Restricted Definitive Note to beneficial interest in a Restricted Global Note**. In connection with the Exchange of the Owner's Restricted Definitive Note for a beneficial interest in the [CHECK ONE] ☐ 144A Global Note, ☐ Regulation S Global Note with an equal principal amount, the Owner hereby certifies (i) the beneficial interest is being acquired for the Owner's own account without transfer and (ii) such Exchange has been effected in compliance with the transfer restrictions applicable to the Restricted Global Notes and pursuant to and in accordance with the Securities Act, and in compliance with any applicable blue sky securities laws of any state of the United States. Upon consummation of the proposed Exchange in accordance with the terms of the Indenture, the beneficial interest issued will be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the relevant Restricted Global Note and in the Indenture and the Securities Act.

This certificate and the statements contained herein are made for your benefit and the benefit of the Company.

[Insert Name of Transferor]

By: _____
Name:
Title:

Dated: _____

EXHIBIT D

FORM OF CERTIFICATE FROM
ACQUIRING INSTITUTIONAL ACCREDITED INVESTOR

INNOVATE Corp.
295 Madison Avenue, 12th Floor
New York, NY 10017

U.S. Bank Trust Company, National Association
Global Corporate Trust Services
Mailcode: EP MN S3MC
60 Livingston Avenue
St. Paul, MN 55107-2292
Attention: Quinton M. DePompolo -Vice President and Client Manager

Re: 10.500% Senior Secured Notes due 2027

Reference is hereby made to the Indenture, dated as of August 4, 2025 (the "*Indenture*"), among INNOVATE Corp., as issuer (the "*Company*"), the Subsidiary Guarantors party thereto and U.S. Bank Trust Company, National Association, as trustee and collateral trustee. Capitalized terms used but not defined herein shall have the meanings given to them in the Indenture.

In connection with our proposed purchase of $_____ aggregate principal amount of a Definitive

Note we confirm that:

1. We understand that any subsequent transfer of the Notes or any interest therein is subject to certain restrictions and conditions set forth in the Indenture and the undersigned agrees to be bound by, and not to resell, pledge or otherwise transfer the Notes or any interest therein except in compliance with, such restrictions and conditions and the Securities Act of 1933, as amended (the "*Securities Act*").

2. We understand that the offer and sale of the Notes have not been registered under the Securities Act, and that the Notes and any interest therein may not be offered or sold except as permitted in the following sentence. We agree, on our own behalf and on behalf of any accounts for which we are acting as hereinafter stated, that if we should sell the Notes or any interest therein, we will do so only (A) to the Company or any subsidiary thereof, (B) in accordance with Rule 144A under the Securities Act to a "qualified institutional buyer" (as defined therein), (C) to an institutional "accredited investor" (as defined below) that, prior to such transfer, furnishes (or has furnished on its behalf by a U.S. broker-dealer) to you and to the Company a signed letter substantially in the form of this letter and an Opinion of Counsel in form reasonably acceptable to the Company to the effect that such transfer is in compliance with the Securities Act, (D) outside the United States in accordance with Rule 904 of Regulation S under the Securities Act, (E) pursuant to the provisions of Rule 144 under the Securities Act or (F) pursuant to an effective registration statement under the Securities Act, and we further agree to provide to any Person purchasing the Definitive Note or beneficial interest in a Global Note from us in a transaction meeting the requirements of clauses (A) through (E) of this paragraph a notice advising such purchaser that resales thereof are restricted as stated herein.

3. We understand that, on any proposed resale of the Notes or beneficial interest therein, we will be required to furnish to you and the Company such certifications, legal opinions and other information as you and the Company may reasonably require to confirm that the proposed sale complies with the foregoing restrictions. We further understand that the Notes purchased by us will bear a legend to the foregoing effect.

4. We are an institutional "accredited investor" (as defined in Rule 501(a)(1), (2), (3) or (7) of Regulation D under the Securities Act) and have such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of our investment in the Notes, and we and any accounts for which we are acting are each able to bear the economic risk of our or its investment.

5. We are acquiring the Notes or beneficial interest therein purchased by us for our own account or for one or more accounts (each of which is an institutional "accredited investor") as to each of which we exercise sole investment discretion.

We will take all actions reasonably required for the issuance of a Definitive Note in our name.

You and the Company are entitled to rely upon this letter and are irrevocably authorized to produce this letter or a copy hereof to any interested party in any administrative or legal proceedings or official inquiry with respect to the matters covered hereby.

[Insert Name of Accredited Investor]

By: _____
Name:
Title:

Dated: _____

EXHIBIT E

[FORM OF NOTATION OF GUARANTEE]

For value received, each Subsidiary Guarantor (which term includes any successor Person under the Indenture) has, jointly and severally, unconditionally guaranteed, to the extent set forth in the Indenture and subject to the provisions in the Indenture dated as of August 4, 2025 (the "*Indenture*") among INNOVATE Corp., (the "*Company*"), the Subsidiary Guarantors party thereto, U.S. Bank Trust Company, National Association, as trustee (the "*Trustee*"), and U.S. Bank Trust Company, National Association, as collateral trustee, (a) the due and punctual payment of the principal of, premium on, if any, and interest, if any, on, the Notes, whether at maturity, by acceleration, redemption or otherwise, the due and punctual payment of interest on overdue principal of, premium on, if any, and interest, if any, on, the Notes, if any, if lawful, and the due and punctual performance of all other obligations of the Company to the Holders or the Trustee all in accordance with the terms of the Indenture and (b) in case of any extension of time of payment or renewal of any Notes or any of such other obligations, that the same will be promptly paid in full when due or performed in accordance with the terms of the extension or renewal, whether at stated maturity, by acceleration or otherwise. The obligations of the Subsidiary Guarantors to the Holders of Notes and to the Trustee pursuant to the Note Guarantee and the Indenture are expressly set forth in Article 11 of the Indenture and reference is hereby made to the Indenture for the precise terms of the Note Guarantee.

Capitalized terms used but not defined herein have the meanings given to them in the Indenture.

[NAME OF SUBSIDIARY GUARANTOR(S)]

By: _____
Name:
Title:

EXHIBIT F

[FORM OF SUPPLEMENTAL INDENTURE
TO BE DELIVERED BY SUBSEQUENT GUARANTORS]

SUPPLEMENTAL INDENTURE (this "*Supplemental Indenture*"), dated as of _____, among _____ (the "*Guaranteeing Subsidiary*"), a subsidiary of INNOVATE Corp. (or its permitted successor), a Delaware corporation (the "*Company*"), the Company, the other Subsidiary Guarantors (as defined in the Indenture referred to herein), U.S. Bank Trust Company, National Association, as trustee under the Indenture referred to below (the "*Trustee*"), and the Collateral Trustee (as defined in the Indenture).

W I T N E S S E T H

WHEREAS, the Company has heretofore executed and delivered to the Trustee an indenture (the

"*Indenture*"), dated as of August 4, 2025 providing for the issuance of 10.500% Senior Secured Notes due 2027 (the "*Notes*");

WHEREAS, the Indenture provides that under certain circumstances the Guaranteeing Subsidiary shall execute and deliver to the Trustee a supplemental indenture pursuant to which the Guaranteeing Subsidiary shall unconditionally guarantee all of the Company's Obligations under the Notes and the Indenture on the terms and conditions set forth herein (the "*Note Guarantee*"); and

WHEREAS, pursuant to Section 9.01 of the Indenture, the Trustee is authorized to execute and deliver this Supplemental Indenture.

NOW, THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt of which is hereby acknowledged, the Guaranteeing Subsidiary and the Trustee mutually covenant and agree for the equal and ratable benefit of the Holders of the Notes as follows:

1. CAPITALIZED TERMS. Capitalized terms used herein without definition shall have the meanings assigned to them in the Indenture.

2. AGREEMENT TO GUARANTEE. The Guaranteeing Subsidiary hereby agrees to provide an unconditional Guarantee on the terms and subject to the conditions set forth in the Note Guarantee and in the Indenture including but not limited to Article 11 thereof.

3. NO RECOURSE AGAINST OTHERS. No director, officer, employee, incorporator or stockholder of the Company or any Subsidiary Guarantor, as such, will have any liability for any obligations of the Company or the Subsidiary Guarantors under the Notes, this Indenture, the Note Guarantees, the Security Documents or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each Holder of Notes by accepting a Note waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Notes. The waiver may not be effective to waive liabilities under the federal securities laws.

4. NEW YORK LAW TO GOVERN. THE INTERNAL LAW OF THE STATE OF NEW YORK SHALL GOVERN AND BE USED TO CONSTRUE THIS SUPPLEMENTAL INDENTURE WITHOUT GIVING EFFECT TO APPLICABLE PRINCIPLES OF CONFLICTS OF LAW TO THE EXTENT THAT THE APPLICATION OF THE LAWS OF ANOTHER JURISDICTION WOULD BE REQUIRED THEREBY.

5. COUNTERPARTS. The parties may sign any number of copies of this Supplemental Indenture. Each signed copy shall be an original, but all of them together represent the same agreement.

6. EFFECT OF HEADINGS. The Section headings herein are for convenience only and shall not affect the construction hereof.

7. THE TRUSTEE. The Trustee shall not be responsible in any manner whatsoever for or in respect of the validity or sufficiency of this Supplemental Indenture or for or in respect of the recitals contained herein, all of which recitals are made solely by the Guaranteeing Subsidiary and the Company.

IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Indenture to be duly executed and attested, all as of the date first above written.

Dated: _____,

[GUARANTEEING SUBSIDIARY]

By: _____
Name:
Title:

INNOVATE Corp.

By: _____
Name:
Title:

U.S. Bank Trust Company, National Association

By: _____
Name:
Title:

FIRST SUPPLEMENTAL INDENTURE

FIRST SUPPLEMENTAL INDENTURE (this "*Supplemental Indenture*"), dated as of August 4, 2025, by and among INNOVATE Corp. (f/k/a HC2 Holdings, Inc.), a Delaware corporation (the "*Company*"), the subsidiary guarantors party to the Indenture referred to below (the "*Subsidiary Guarantors*") and U.S. Bank Trust Company, National Association, as trustee (the "*Trustee*") and collateral trustee (the "*Collateral Trustee*") under the Indenture referred to below.

W I T N E S S E T H

WHEREAS, the Company and Subsidiary Guarantors have heretofore executed and delivered to the Trustee and the Collateral Trustee an indenture (the "*Indenture*"), dated as of February 1, 2021 providing for the issuance of 8.500% Senior Secured Notes due 2026 (the "*Notes*");

WHEREAS, Section 9.02 of the Indenture provides that, subject to certain exceptions inapplicable hereto, the Company may amend or supplement the Indenture with the consent of the Holders of at least a majority in aggregate principal amount of the outstanding Notes voting as a single class (the "*Requisite Holders*");

WHEREAS, Section 9.02 of the Indenture provides further that the Trustee is authorized to permit the Collateral Trustee, with the consent of the Requisite Holders, to amend any Security Document (which includes the Pledge and Security Agreement, Collateral Trust Agreement and other security documents);

WHEREAS, as evidenced by the Officer's Certificate delivered to the Trustee by the Company on the date hereof, pursuant to Section 9.05 of the Indenture, the Requisite Holders as of the date hereof have consented to the amendments to the Indenture set forth in Article 2 herein in accordance with the provisions of the Indenture;

WHEREAS, pursuant to Section 9.02 of the Indenture, the Trustee has received an Officer's Certificate and an Opinion of Counsel from the Company and is authorized to execute and deliver this Supplemental Indenture; and

WHEREAS, all conditions necessary to authorize the execution and delivery of this Supplemental Indenture and make it a valid and binding obligation of the Company, in accordance with its terms, have been done, performed or waived.

NOW, THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt of which is hereby acknowledged, the Company and the Trustee covenant and agree for the equal and ratable benefit of the Holders of the Notes as follows:

ARTICLE 1.
DEFINITIONS

Section 1.01 *Capitalized Terms*. Capitalized terms used herein without definition shall have the meanings assigned to them in the Indenture.

ARTICLE 2.
AMENDMENTS

Section 2.01 *Amendments*. Pursuant to the terms of the Agreements, the Indenture is hereby amended as follows:

a) *Article 4. Covenants.* The Indenture is hereby amended to delete each of the following sections in their entirety and, in the place of each such section, insert the phrase "[Intentionally Omitted]". Any and all references to such sections, any and all obligations thereunder, and any event of default related solely to the following sections are hereby deleted throughout the Indenture, and such sections and references shall be of no further force or effect:

- Section 4.02 (Maintenance of Office or Agency);
- Section 4.03 (Maintenance of Liquidity);
- Section 4.04 (Maintenance of Collateral Coverage);
- Section 4.05 (Reports);
- Section 4.06 (Compliance Certificate);
- Section 4.07 (Taxes);
- Section 4.08 (Stay, Extension and Usury Laws);
- Section 4.09 (Restricted Payments);
- Section 4.10 (Dividend and Other Payment Restrictions Affecting Subsidiaries);
- Section 4.11 (Incurrence of Indebtedness and Issuance of Preferred Stock);
- Section 4.12 (Asset Sales);
- Section 4.13 (Transactions with Affiliates);
- Section 4.14 (Liens);
- Section 4.16 (Repurchase of Notes Upon Change of Control);
- Section 4.17 (Designation of Restricted and Unrestricted Subsidiaries);
- Section 4.18 (Additional Note Guarantees);
- Section 4.19 (No Impairment of Security Interests);
- Section 4.20 (Advances to Subsidiaries);
- Section 4.21 (Real Estate Mortgages and Filings);
- Section 4.22 (Further Assurances; Insurance);
- Section 4.23 (Effectiveness of Covenants); and
- Section 4.24 (Limited Condition Transaction).

b) *Article 5. Successors*. The Indenture is hereby amended to delete Section 5.01(a)(3) in its entirety and to insert the word "and" following Section 5.01(a)(2). Any and all references to Section 5.01(a)(3), any and all obligations thereunder, and any event of default related solely to Section 5.01(a)(3) are hereby deleted throughout the Indenture, and such sections and references shall be of no further force or effect. The remainder of Article 5 (Successors) remains unchanged by this amendment.

c) *Article 6. Default and Remedies.* The Indenture is hereby amended to delete each of the following sections in their entirety and, in place of each such section, insert the phrase "[Intentionally Omitted]". Any and all references to such sections, any and all obligations thereunder, and any event of default related solely to the following

sections are hereby deleted throughout the Indenture, and such sections and references shall be of no further force or effect:

- Section 6.01(c), 6.01(d), 6.01(e), 6.01(f), 6.01(g), 6.01(h), 6.01(i), 6.01(j) and 6.01(k) (Events of Default).

Additionally, the Indenture is hereby amended to delete the first sentence of Section 6.02 in its entirety and to replace the first sentence of Section 6.02 with the following:

"If an Event of Default occurs and is continuing under this Indenture, the Trustee or the Holders of at least 90% in aggregate principal amount of the Notes then outstanding, by written notice to the Company (and to the Trustee if the notice is given by the Holders), may, and the Trustee at the request of such Holders shall, declare the principal of and accrued interest on the Notes to be immediately due and payable."

Section 2.02 *Subordination of Collateral*.

a) The Trustee and the Collateral Trustee hereby acknowledge that, pursuant to the consent of the Requisite Holders, and in accordance with Section 9.02 of the Indenture, all Liens on the Collateral securing the Notes are hereby fully, unconditionally and irrevocably subordinated (the "*Collateral Subordination*").

b) Notwithstanding any provision to the contrary in any Security Document, the Collateral Trustee and the Company are hereby authorized and permitted, pursuant to this Supplemental Indenture and without any further consent of any Holder, to (i) execute, deliver, perform, file or acknowledge (as applicable) any amendment to, or restatement, termination or release of, or any other document, filing, registration or notice in relation to, any of the Security Documents, (ii) take any other action as is required, in each case, in order to effectuate or evidence the Collateral Subordination and (iii) enter into any intercreditor agreement at the direction of the Company.

ARTICLE 3.
MISCELLANEOUS

Section 3.01 *Governing Law*. THE INTERNAL LAW OF THE STATE OF NEW YORK WILL GOVERN AND BE USED TO CONSTRUE THIS SUPPLEMENTAL INDENTURE WITHOUT GIVING EFFECT TO APPLICABLE PRINCIPLES OF CONFLICTS OF LAW TO THE EXTENT THAT THE APPLICATION OF THE LAWS OF ANOTHER JURISDICTION WOULD BE REQUIRED THEREBY.

Section 3.02 *Severability*. In case any provision in this Supplemental Indenture is invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions will not in any way be affected or impaired thereby.

Section 3.03 *Counterpart Originals*. The parties may sign any number of copies of this Supplemental Indenture. Each signed copy will be an original, but all of them together represent the same agreement. The exchange of copies of this Supplemental Indenture and of signature pages by facsimile or PDF transmission shall constitute effective execution and delivery of this

Supplemental Indenture as to the parties hereto and may be used in lieu of the original Supplemental Indenture and signature pages for all purposes.

Section 3.04 *Effect of Headings*. The Section headings herein are for convenience only and shall not affect the construction hereof.

Section 3.05 *The Trustee*. The Trustee shall not be responsible in any manner whatsoever for or in respect of the validity or sufficiency of this Supplemental Indenture or for or in respect of the recitals contained herein, all of which recitals are made solely by the Company and not by the Trustee, and all of the provisions contained in the Indenture in respect of the rights, privileges, immunities, powers and duties of the Trustee shall be applicable in respect of this Supplemental Indenture as fully and with like effect as if set forth herein in full.

Section 3.06 *Effectiveness*. This Supplemental Indenture shall become effective upon execution by the parties hereto; *provided*, *however*, that the amendments set forth in Article 2 (the "*Amendments*") of this Supplemental Indenture shall not become operative unless and until the date on which an Officer's Certificate is delivered to the Trustee by the Company according to which the Notes tendered by at least the Requisite Holders have been accepted for exchange by the Company pursuant to the exchange offer and consent solicitation to eligible holders of the Notes to exchange the Notes for newly issued 10.500% Senior Secured Notes due 2027.

* * *

IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Indenture to be duly executed and attested, all as of the date first above written.

INNOVATE Corp.

By: */s/ Michael J. Sena*
Name: Michael J. Sena
Title: Chief Financial Officer

INNOVATE 2 Corp.
Subsidiary Guarantor

By: */s/ Michael J. Sena*
Name: Michael J. Sena
Title: Chief Executive Officer and Financial Officer

DBM Global Intermediate Holdco Inc.
Subsidiary Guarantor

By: */s/ Michael J. Sena*
Name: Michael J. Sena
Title: Chief Executive Officer and Chief Financial Officer

U.S. Bank Trust Company, National Association,
As Trustee

By: */s/Brandon Bonfig*
Name: Brandon Bonfig
Title: Vice President

U.S. Bank Trust Company, National Association,
As Collateral Trustee

By: */s/Brandon Bonfig*
Name: Brandon Bonfig
Title: Vice President

Exhibit 4.4

INNOVATE CORP.

as Issuer

EACH OF THE SUBSIDIARY GUARANTORS PARTY HERETO

AND

U.S. Bank Trust Company, National Association

as Trustee and Collateral Trustee

Indenture

Dated as of August 4, 2025

9.5% Convertible Senior Secured Notes due 2027

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INDENTURE, dated as of August 4, 2025, among INNOVATE Corp., a Delaware corporation, as issuer (the "**Company**"), the Subsidiary Guarantors (as defined herein), and U.S. Bank Trust Company, National Association, a national banking association, as trustee (in such capacity, the "**Trustee**") and collateral trustee (in such capacity, the "**Collateral Trustee**").

RECITALS OF THE COMPANY

WHEREAS, the Company has duly authorized the creation of an issue of 9.5% Convertible Senior Secured Notes due 2027 (each a "**Note**" and collectively, the "**Notes**") of the tenor and amount hereinafter set forth, and to provide therefor the Company has duly authorized the execution and delivery of this Indenture; and

WHEREAS, all things necessary to make the Notes, when executed by the Company and authenticated and

delivered hereunder and duly issued by the Company, the valid and legally binding obligations of the Company, and to make this Indenture a valid and legally binding agreement of the Company, in accordance with the terms of the Notes and the Indenture, have been done.

NOW, THEREFORE, THIS INDENTURE WITNESSETH, for and in consideration of the premises and the purchases of the Notes by the Holders thereof, it is mutually agreed, for the benefit of the Company and the equal and proportionate benefit of all Holders of the Notes, as follows:

ARTICLE 1.
DEFINITIONS AND OTHER PROVISIONS OF GENERAL APPLICATION

Section 1.01. *Definitions*. For all purposes of this Indenture, except as otherwise expressly provided or unless the context otherwise requires:

a) the terms defined in this Article 1 have the meanings assigned to them in this Article and include the plural as well as the singular;

b) all accounting terms not otherwise defined herein have the meanings assigned to them in accordance with GAAP; and

c) the words "herein," "hereof" and "hereunder" and other words of similar import refer to this Indenture as a whole and not to any particular Article, Section or other subdivision.

"**1L/2L/3L/4L Intercreditor Agreement**" means that certain First Lien/Second Lien/Third Lien/Fourth Lien Intercreditor Agreement, dated as of the date hereof, by and among the Company, the Subsidiary Guarantors from time to time party thereto, the Collateral Trustee, the collateral trustee on behalf of the New Senior Secured Notes, Continental General Insurance Company, the collateral trustee on behalf of the Existing Senior Secured Notes and each of the other representatives and/or other parties from time to time party thereto, as amended, restated, amended and restated, supplemented or otherwise modified or replaced from time to time.

"**Acquired Debt**" means Debt of a Person or any of its Subsidiaries (i) existing at the time such Person becomes a Subsidiary or at the time it merges or consolidates with the Company or any of its Subsidiaries or is assumed in connection with the acquisition of assets from such Person, (ii) that is not created in anticipation or contemplation of such person becoming a Subsidiary and (iii) is not directly or indirectly recourse to any of the Company or the Subsidiary Guarantors or any of their respective assets, other than to the Equity Interests or assets of the Person that becomes a Subsidiary and such Person's Subsidiaries. Such Debt will be deemed to have been Incurred at the time such Person becomes a Subsidiary or at the time it merges or consolidates with the Company or a Subsidiary or at the time such Debt is assumed in connection with the acquisition of assets from such Person.

"**Act**," when used with respect to any Holder, has the meaning specified in Section 1.04.

"**Additional Notes**" means any Notes (other than the Initial Notes) issued under this Indenture in accordance with Section 3.01 hereof, with the same terms as the Initial Notes (other than issue price and, in some cases, the date from which interest shall accrue), which will not carry the Restricted Notes Legend and will carry the Non-Affiliate Legend.

"**Additional Shares**" has the meaning specified in Section 7.07(a).

"**Advances**" means all indebtedness of the Company and its Affiliates for borrowed money provided, however, that notwithstanding the foregoing, Advances shall be deemed not to include common equity capital or Preferred Stock.

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

"**Agent Members**" has the meaning specified in Section 3.06(b).

"**Applicable Conversion Price**" means the Conversion Price in effect at any given time.

"**Applicable Conversion Rate**" means the Conversion Rate in effect at any given time.

"**Applicable Procedures**" means, with respect to any transfer or transaction involving a Global Note or any beneficial interest therein, the rules and procedures of the Depositary for such Note, in each case to the extent applicable to such transfer or transaction and as in effect from time to time.

"**Asset Sale**" means any sale, lease, transfer, contribution, abandonment or other disposition of any assets by the Company or any Subsidiary, including by means of a merger, consolidation or similar transaction and including any sale, transfer, contribution or other disposition by the Company or any Subsidiary of the Equity Interests of any Subsidiary (each of the above referred to as a "**disposition**"), provided that the following are not included in the definition of "Asset Sale":

(1) a disposition (i) to the Company or a Subsidiary Guarantor, including the sale or issuance by the Company or any Subsidiary of any Equity Interests of any Subsidiary to the Company or any Subsidiary Guarantor or (ii) from any Subsidiary that is not a Subsidiary Guarantor to any other Subsidiary that is not a Subsidiary Guarantor, including the sale or issuance by any Subsidiary that is not a Subsidiary Guarantor of any Equity Interests of any Subsidiary that is not a Subsidiary Guarantor to any other Subsidiary that is not a Subsidiary Guarantor;

(2) the disposition by the Company or any Subsidiary in the ordinary course of business and for a bona fide business purpose (and for the avoidance of doubt, not in connection with any Liability Management Transaction) of (i) cash, Cash Equivalents and cash management investments, (ii) damaged, worn out, uneconomical or obsolete assets, (iii) rights granted to others pursuant to leases or licenses, or (iv) inventory and other assets acquired and held for resale in the ordinary course of business (it being understood that any Equity Interests of any direct Subsidiary of the Company or any Subsidiary and the assets of an operating business, unit, division or line of business shall not constitute inventory or other assets acquired and held for resale in the ordinary course of business);

(3) the sale or discount of accounts receivable arising in the ordinary course of business and for a bona fide business purpose (and for the avoidance of doubt, not in connection with any Liability Management Transaction);

(4) a transaction covered by Section 10.01 hereof or that constitutes a Fundamental Change;

(5) a Restricted Payment permitted under Section 4.17 hereof or a Permitted Investment;

(6) the issuance of Disqualified Equity Interests pursuant to Section 4.19;

(7) any disposition in a transaction, series of related transactions or pattern of similar transactions with; provided that the fair market value of the subject assets is less than (x) $2.0 million for any such single transaction, series of related transactions or pattern of similar transactions and (y) $2.0 million in

the aggregate when taken together with the fair market value of all other assets disposed in reliance on this clause (7) since the Issue Date.

(8) any disposition of Equity Interests of a Subsidiary pursuant to an agreement or other obligation with or to a Person from whom such Subsidiary was acquired or from whom such Subsidiary (having been newly formed in connection with such acquisition) acquired its business and assets, made as part of such acquisition and in each case comprising all or a portion of the consideration in respect of such sale or acquisition;

(9) any surrender or waiver of contract rights pursuant to a settlement, release, recovery on or surrender of contract, tort or other claims of any kind;

(10) foreclosure or any similar action with respect to any property or other asset of the Company or any of its Subsidiaries;

(11) the incurrence of a Permitted Lien;

(12) leases of real or personal property in the ordinary course of business, for a bona fide business purpose (and for the avoidance of doubt, not in connection with any Liability Management Transaction) and in accordance with the applicable Security Documents;

(13) licenses or sublicenses of Intellectual Property (other than Material Property) in the ordinary course of business and not interfering in any material respect with the ordinary conduct of business of the Company and the Subsidiary Guarantors;

(14) [reserved];

(15) [reserved];

(16) dispositions of Investments by any Insurance Subsidiary (other than any of its Investments in Subsidiaries engaged in insurance lines of business) consistent with the investment policy approved by the Board of Directors of such Insurance Subsidiary or the Company, as the case may be;

(17) dispositions by Insurance Subsidiaries and their Subsidiaries pursuant to Reinsurance Agreements so long as such disposition is entered into in the ordinary course of business for the purpose of managing insurance risk consistent with industry practice;

(18) Permitted Transactions;

(19) any termination of leases by the Company or any Subsidiary as lessee that is, in the reasonable and good faith judgment of the Company, no longer commercially practicable to maintain or useful in the conduct of business of the Company and the Subsidiaries taken as a whole;

(20) dispositions completed prior to the Issue Date;

(21) [reserved];

(22) to the extent allowable under Section 1031 of the Code (or any comparable or successor provision), any exchange of like property (excluding any boot thereon); and

(23) dispositions of Equity Interests (other than Disqualified Equity Interests) of R2 for fair market value (as determined by the Company in good faith) to any Person that is not an Affiliate of the Company for cash consideration not to exceed $10.0 million in the aggregate for all such dispositions.

"**Asset Sale Offer**" has the meaning specified in Section 3.15.

"**Authorized Representative**" shall have the meaning assigned to such term in the Collateral Trust Agreement.

"**Average Life**" means, with respect to any Debt or Disqualified Equity Interests, the quotient obtained by

dividing (i) the sum of the products of (x) the number of years from the date of determination to the dates of each successive scheduled principal payment of such Debt or such redemption or similar payment with respect to such Disqualified Equity Interests and (y) the amount of such principal, or redemption or similar payment by (ii) the sum of all such principal, or redemption or similar payments.

"**Bankruptcy Law**" means Title 11, U.S. Code or any similar federal or state law for the relief of debtors.

"**Board of Directors**" means:

(1) with respect to a corporation, the board of directors of the corporation or, except with respect to the definition of Fundamental Change, any duly authorized committee thereof having the authority of the full board with respect to the determination to be made;

(2) with respect to a limited liability company, any managing member thereof or, if managed by managers, the board of managers thereof, or any duly authorized committee thereof having the authority of the full board with respect to the determination to be made;

(3) with respect to a partnership, the Board of Directors of the general partner of the partnership;

(4) with respect to any other Person, the board or committee of such Person serving a similar function; and

(5) unless the context otherwise requires, "Board of Directors" refers to the Board of Directors of the Company.

"**Board Resolution**" means, with respect to any Person, a copy of a resolution certified by the Secretary or an Assistant Secretary or the General Counsel of such Person to have been duly adopted by the Board of Directors and to be in full force and effect on the date of such certification, and delivered to the Trustee.

"**Business Combination Event**" has the meaning specified in Section 10.01.

"**Business Day**" means any day other than a Legal Holiday.

"**Capital Lease**" means, with respect to any Person, any lease of any property which, in conformity with GAAP, is required to be capitalized on the balance sheet of such Person; provided that all leases of such Person that are or would have been treated as operating leases for purposes of GAAP prior to the issuance on February 25, 2016 of the Accounts Standards Update ("**ASU**") shall continue to be accounted for as operating leases for purposes of all financial definitions and calculations for purposes of the Note Documents (whether or not such operating lease obligations were in effect on such date) notwithstanding the fact that such obligations are required in accordance with the ASU (on a prospective or retroactive basis or otherwise) to be treated as capitalized lease obligations in the financial statements to be delivered pursuant to the Note Documents.

"**Capital Stock**" means, with respect to any Person, any and all shares of stock of a corporation, partnership interests, membership interests or other equivalent interests (however designated, whether voting or non-voting) in such Person's equity, entitling the holder to receive a share of the profits and losses, and a distribution of assets, after liabilities, of such Person.

"**Cash Equivalents**" means, as of any date of determination and as to any person, any of the following (a) marketable securities issued, or directly, unconditionally and fully guaranteed or insured, by the United States or any agency or instrumentality thereof (provided that the full faith and credit of the United States is pledged in support thereof) having maturities of not more than one year from the date of acquisition by such person, (b) time deposits and certificates of deposit of any commercial bank having, or which is the principal banking subsidiary of a bank holding company organized under the laws of the United States, any state thereof or the District of Columbia having, capital and surplus aggregating in excess of $500.0 million and a rating of "A" (or such other similar equivalent rating) or higher by at least one nationally recognized statistical rating organization (as defined in Rule 436 under the Securities Act) with maturities of not more than one year from the date of acquisition by such person, (c) repurchase

obligations with a term of not more than 30 days for underlying securities of the types described in clause (a) above entered into with any person meeting the qualifications specified in clause (b) above, which repurchase obligations are secured by a valid perfected security interest in the underlying securities, (d) commercial paper issued by any person incorporated in the United States rated at least A-1 or the equivalent thereof by S&P or at least P-1 or the equivalent thereof by Moody's, and in each case maturing not more than one year after the date of acquisition by such person, (e) investments in money market funds at least 95% of whose assets are comprised of securities of the types described in clauses (a) through (d) above, (f) direct obligations of any sovereign nation (or any agency thereof), and obligations fully and unconditionally guaranteed by such sovereign nation (or any agency thereof), in which either (i) any Foreign Subsidiary is organized or (ii) the Company or any of its Subsidiaries is conducting business, (g) instruments equivalent to those referred to in clauses (c) and (d) above denominated in Singapore Dollars, HK Dollars, Yuan, and GB pounds comparable in credit quality and customarily used by multinational companies with operations

in Singapore, Hong Kong, the People's Republic of China and Great Britain, respectively, for cash management purposes, (h) short-term investments denominated in Singapore Dollars, HK Dollars, Yuan, and GB pounds and (i) demand or time deposits, certificates of deposit or money market mutual funds issued by any commercial bank having, or which is the principal banking subsidiary of a bank holding company having capital, surplus and undivided profits aggregating in excess of $500.0 million.

"**Cash Settlement**" has the meaning specified in Section 7.03(a).

"**CBOs**" means notes or other instruments (other than CMOs) secured by collateral consisting primarily of debt securities and/or other types of debt obligations, including loans.

"**CGIC Note**" means that certain Subordinated Promissory Note, dated as of May 9, 2023 between the Company, as borrower, and Continental General Insurance Company, as noteholder, as in effect on the Issue Date, which shall include the issuance of an additional note as a result of the conversion of preferred stock on the Issue Date on a dollar for dollar basis equal to approximately one-half of the accrued value thereof.

"**Close of Business**" means 5:00 p.m. New York City time.

"**CMOs**" means notes or other instruments secured by collateral consisting primarily of mortgages, mortgage-backed securities and/or other types of mortgage-related obligations.

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

"**Collateral**" means, collectively, (i) the Pledged Collateral and (ii) any rights, assets or property of whatever kind and nature, whether now existing or hereafter acquired, pledged or purported to be pledged as collateral or otherwise subject to a security interest or purported to be subject to a security interest under any Security Document to secure the Obligations under this Indenture, the Notes, the Notes Documents or any Note Guarantee.

"**Collateral Trust Agreement**" means the collateral trust agreement dated August 4, 2025 among the Company, the grantors party thereto, the Collateral Trustee and the Trustee, as amended, restated, amended and restated, supplemented or otherwise modified or replaced from time to time.

"**Combination Settlement**" has the meaning specified in Section 7.03(a).

"**Commission**" means the Securities and Exchange Commission, as from time to time constituted, created under the Exchange Act.

"**Common Stock**" means the shares of common stock, $0.001 par value per share, of the Company as they exist on the date of this Indenture, subject to the provisions of Section 7.05.

"**Common Stock Change Event**" has the meaning specified in Section 7.05.

"**Company**" means the Person named as the "Company" in the first paragraph of this instrument until a successor Person shall have become such pursuant to the applicable provisions of this Indenture, and thereafter "Company" shall mean such successor Person.

"**Company Order**" means a written request or order signed in the name of the Company (a) by its Chief Executive Officer, its President, or its Chief Financial Officer or any of its Vice Presidents, and (b) by its Treasurer, any Assistant Treasurer, its Secretary, any Assistant Secretary or any of its Vice Presidents, and delivered to the Trustee.

"**Consolidated Amortization Expense**" shall mean, for any Person for any period, the amortization expense of such Person and its Subsidiaries for such period, determined on a consolidated basis in accordance with GAAP.

"**Consolidated Depreciation Expense**" shall mean, for any Person for any period, the depreciation expense of such Person and its Subsidiaries for such period, determined on a consolidated basis in accordance with GAAP.

"**Consolidated Interest Expense**" shall mean, for any Person for any period, the total consolidated interest expense of such Person and its Subsidiaries for such period determined on a consolidated basis in accordance with GAAP plus, without duplication:

(1) imputed interest on Capital Leases of such Person and its Subsidiaries for such period;

(2) commissions, discounts and other fees and charges owed by such Person and its Subsidiaries with respect to letters of credit securing financial obligations, bankers' acceptance financing, receivables financings and similar credit transactions for such period;

(3) amortization of debt issuance costs, debt discount or premium and other financing fees and

expenses incurred by such Person and its Subsidiaries for such period;

(4) cash contributions to any employee stock ownership plan or similar trust made by such Person and its Subsidiaries to the extent such contributions are used by such plan or trust to pay interest or fees to any person (other than such Person or any of its Wholly Owned Subsidiaries) in connection with Debt incurred by such plan or trust for such period;

(5) all interest paid or payable with respect to discontinued operations of such Person and its Subsidiaries for such period;

(6) all cash dividend payments (excluding items eliminated in consolidation) on any series of Preferred Stock made during such period;

(7) the interest portion of any payment obligations of such Person and its Subsidiaries for such period deferred for payment at any future time, whether or not such future payment is subject to the occurrence of any contingency, and includes any and all payments representing the purchase price and any assumptions of Debt and/or contingent obligations, "earn-outs" and other agreements to make any payment the amount of which is, or the terms of payment of which are, in any respect subject to or contingent upon the revenues, income, cash flow or profits (or the like) of any person or business; and

(8) all interest on any Debt of such Person and its Subsidiaries of the type described in clause (6) or (7) of the definition of "Debt" for such period;

provided that Consolidated Interest Expense shall be calculated after giving effect to Hedging Agreements (including associated costs) intended to protect against fluctuations in interest rates, but excluding unrealized gains and losses with respect to any such Hedging Agreements.

"**Consolidated Net Income**" means, for any Person (the "**CNI Person**") for any period, the aggregate net income (or loss) of such CNI Person and its Subsidiaries for such period determined on a consolidated basis in conformity with GAAP; provided that the following (without duplication) will be excluded in computing Consolidated Net Income:

(1) any net income (or loss) of any Person acquired in a pooling of interests transaction for any period prior to the date of such acquisition;

(2) any net after-tax gains or losses attributable to or associated with the extinguishment of Debt or Hedging Agreements;

(3) the cumulative effect of a change in accounting principles;

(4) any non-cash expense realized or resulting from stock option plans, employee benefit plans or post-employment benefit plans, or grants or sales of stock, stock appreciation or similar rights, stock options, restricted stock, preferred stock or other rights;

(5) to the extent covered by insurance and actually reimbursed, or, so long as such Person has made a determination that there exists reasonable evidence that such amount will in fact be reimbursed by the insurer and only to the extent that such amount is (a) not denied by the applicable carrier in writing within 180 days and (b) in fact reimbursed within 365 days of the date of such evidence (with a deduction for any amount so added back to the extent not so reimbursed within 365 days), expenses with respect to liability or casualty events or business interruption;

(6) any expenses or charges related to any acquisition, disposition, recapitalization or issuance, repayment, refinancing, amendment or modification of Equity Interests or Debt (including amortization or write offs of debt issuance or deferred financing costs, premiums and prepayment penalties), in each case, whether or not successful, including any such expenses or charges attributable to the issuance and sale of any Notes;

(7) any expenses or reserves for liabilities to the extent that such CNI Person or any of its Subsidiaries is entitled to indemnification therefor under binding agreements; provided that any liabilities for which such CNI Person or such Subsidiary is not actually indemnified shall reduce Consolidated Net Income in the period in which it is determined that such CNI Person or such Subsidiary will not be indemnified;

(8) to the extent specifically included in the unconsolidated statement of operations of the Company, (a) unrealized gains and losses due solely to fluctuations in currency values and the related tax effects according to GAAP shall be excluded (until realized, at which time such gains or losses shall be included); and (b) unrealized gains and losses with respect to hedging obligations for currency exchange risk shall be excluded (until realized, at which time such gains or losses shall be included);

(9) to the extent specifically included in the unconsolidated statement of operations of the Company, any charges resulting from the application of FASB ASC 350, Intangibles—Goodwill and Other, ASC 815, Accounting for Derivative Instruments and Hedging Activities, Accounting Standards Codification Topic 360-10-35-15, Impairment or Disposal of Long-Lived Assets, Accounting Standards Codification Topic 480-10-25-4, Distinguishing Liabilities from Equity—Overall Recognition, or Accounting Standards Codification Topic 820 Fair Value Measurements and Disclosures, the amortization of intangibles arising pursuant to FASB ASC 805, Business Combinations, non-cash interest expense resulting from the application of Accounting Standards Codification Topic 470-20 Debt—Debt with Conversion Options—Recognition, and any non-cash income tax expense that results from the inability to include deferred tax liabilities related to indefinite lived intangible assets as future reversals of temporary differences under FASB ASC 740-10-30-18, non-cash charges arising from the springing maturity feature of any debt, and restructuring and related charges and acquisition and related integration charges;

(10) the aggregate amount of gain or loss from any sale or disposal of assets, including the sale of any Subsidiary;

(11) the aggregate amount of any contingent consideration; and

(12) other income or expense, net.

"**Consolidated Tax Expense**" means, for any Person for any period, the tax expense (including federal, state, local and foreign income taxes) of such Person and its Subsidiaries, for such period, determined on a consolidated basis in accordance with GAAP.

"**continuing**" means, with respect to any Default or Event of Default, that such Default or Event of Default

has not been cured or waived.

"**Control Agreement**" shall have the meaning assigned to such term in the Pledge and Security Agreement.

"**Conversion Agent**" means the Trustee or such other office or agency designated by the Company where Notes may be presented for conversion.

"**Conversion Date**" has the meaning specified in Section 7.02(b).

"**Conversion Notice**" shall have the meaning specified in Section 7.02(b).

"**Conversion Obligation**" has the meaning specified in Section 7.01(a).

"**Conversion Price**" means, per share of Common Stock, $1,000 *divided by* the Applicable Conversion Rate.

"**Conversion Rate**" means initially 23.6327 shares of Common Stock per $1,000 Principal Amount of Notes (equivalent to an initial Conversion Price of approximately $42.3143), subject to adjustment as set forth herein.

"**Convertible Notes**" means the Existing Convertible Notes and the Notes.

"**Convertible Preferred Stock**" means the Existing Convertible Preferred Stock and any convertible preferred stock issued in connection with a Permitted Preferred Refinancing, and any shares of the foregoing issued as pay-in-kind dividends thereon.

"**Convertible Preferred Stock Documents**" shall mean, collectively, (i) that certain Certificate of Designation of Series A-3 Convertible Participating Preferred Stock of the Company relating to the Company's Series A-3 Convertible Participating Preferred Stock adopted by the Company on July 1, 2021, (ii) that certain Certificate of Designation of Series A-4 Convertible Participating Preferred Stock of the Company relating to the Company's Series A-4 Convertible Participating Preferred Stock adopted by the Company on July 1, 2021, and, in each case the other documents entered into in connection therewith and (iii) any similar documentation entered into in connection with a Permitted Preferred Refinancing.

"**Corporate Trust Office**" means the office of the Trustee at which the corporate trust business of the Trustee with respect to this Indenture shall, at any particular time, be principally administered, which office is, at the date as of which this Indenture is dated, located at 60 Livingston Avenue, St. Paul, MN 55107-2292, Attention: Global Corporate Trust, or such other address in the United States as the Trustee may designate from time to time by notice to the Holders and the Company, or the principal corporate trust office in the United States of any successor Trustee (or such other address in the United States as such successor Trustee may designate from time to time by notice to the Holders and the Company).

"**Custodian**" means the Trustee, as custodian with respect to the Notes in global form, or any successor entity thereto.

"**Daily Conversion Value**" means, for each of the 40 consecutive Trading Days during the relevant Observation Period, one-fortieth of the product of (a) the Conversion Rate on such Trading Day and (b) the Daily VWAP on such Trading Day.

"**Daily Measurement Value**" means the Specified Dollar Amount (if any), *divided by* 40.

"**Daily Settlement Amount**," for each of the 40 consecutive Trading Days during the relevant Observation Period, shall consist of:

(a) cash in an amount equal to the lesser of (i) the Daily Measurement Value and (ii) the Daily Conversion Value on such Trading Day; and

(b) if the Daily Conversion Value on such Trading Day exceeds the Daily Measurement Value, a number of shares of Common Stock equal to (i) the difference between the Daily Conversion Value and the Daily Measurement Value, divided by (ii) the closing sale price of the Common Stock for such Trading Day.

"**Daily VWAP**" means the per share volume-weighted average price as displayed under the heading "Bloomberg VWAP" on Bloomberg page "VATE <equity> AQR" (or its equivalent successor if such page is not available) in respect of the period from the scheduled open of trading until the scheduled close of trading of the primary trading session on such Trading Day (or if such volume-weighted average price is unavailable, the market value of one share of the Common Stock on such Trading Day determined, using a volume-weighted average method, by a nationally recognized independent investment banking firm retained for this purpose by the Company). The "Daily VWAP" shall be determined without regard to after-hours trading or any other trading outside of the regular trading session trading hours.

session trading hours.

"**DBM Global**" means DBM Global Inc., a Delaware corporation.

"**DBM Global Credit Agreement**" means that certain amended and restated credit agreement, dated as of May 20, 2025 by and among DBM Global, as holdings, the borrowers and lenders party thereto, and UMB Bank, N.A., as administrative agent, as in effect on the Issue Date.

"**Debt**" means, with respect to any Person, without duplication:

(1) all indebtedness of such Person for borrowed money;

(2) all obligations of such Person evidenced by bonds, debentures, notes or other similar instruments;

(3) all non-contingent obligations of such Person in respect of letters of credit, bankers' acceptances or other similar instruments, excluding obligations in respect of trade letters of credit or bankers' acceptances issued in respect of trade payables;

(4) all obligations of such Person to pay the deferred and unpaid purchase price of property or services which would have been recorded as liabilities under GAAP, excluding trade payables arising in the ordinary course of business;

(5) all obligations of such Person as lessee under Capital Leases (other than the interest component thereof);

(6) all Debt of other Persons Guaranteed by such Person to the extent so Guaranteed;

(7) to the extent not otherwise included, all Debt of other Persons secured by a Lien on any asset of such Person, whether or not such Debt is assumed by such Person;

(8) all non-contingent obligations of such Person under Hedging Agreements (excluding Obligations of Insurance Subsidiaries with respect to Hedging Agreements entered into in the ordinary course of business and consistent with the investment policy approved by the Board of Directors of such Insurance Subsidiary);

(9) Preferred Stock of Subsidiaries (but excluding any accrued dividends); and

(10) all Disqualified Equity Interests of such Person;

provided, however, that notwithstanding the foregoing, Debt shall be deemed not to include (1) deferred or prepaid revenues, (2) any liability for federal, state, local or other taxes owed or owing to any governmental entity, (3) contingent obligations incurred in the ordinary course of business and not in respect of borrowed money or (4) any obligations with respect to insurance policies, annuities, guaranteed investment contracts and similar policies underwritten by an Insurance Subsidiary, in each case, in the ordinary course of business, and the obligations of any Person under Reinsurance Agreements; provided, further, that notwithstanding the foregoing, Debt shall not be deemed to include the following transactions: (a) mortgage-backed security

transactions in which an investor sells mortgage collateral, such as securities issued by the Government National Mortgage Association and the Federal Home Loan Mortgage Corporation, for delivery in the current month while simultaneously contracting to repurchase "substantially the same" (as determined by the Public Securities Association and GAAP) collateral for a later settlement, (b) transactions in which an investor lends cash to a primary dealer and the primary dealer collateralizes the borrowing of the cash with certain securities, (c) transactions in which an investor lends securities to a primary dealer and the primary dealer collateralizes the borrowing of the securities with cash collateral, (d) transactions in which an investor makes loans of securities to a broker-dealer under an agreement requiring such loans to be continuously secured by cash collateral or United States government securities, (e) transactions structured as, and submitted to the NAIC Security Valuation Office for approval as, Replication (Synthetic Asset) Transactions (RSAT) (provided that, to the extent that such approval is not granted in respect of any such transaction, such transactions shall constitute an Incurrence of Debt 30 days following the date of such rejection, denial or non-approval) and (f) transactions in which a federal home loan mortgage bank (an "**FHLMB**") makes loans to an Insurance Subsidiary, that are sufficiently secured by appropriate assets of such Insurance Subsidiary in accordance with the rules, regulations and guidelines of such FHLMB for its loan programs.

The amount of Debt of any Person will be deemed to be:

(a) with respect to contingent obligations, the maximum liability upon the occurrence of the contingency giving rise to the obligation;

(b) with respect to Debt secured by a Lien on an asset of such Person but not otherwise the

obligation, contingent or otherwise, of such Person, the lesser of (x) the fair market value of such asset on the date the Lien attached and (y) the amount of such Debt;

(c) with respect to any Debt issued with original issue discount, the face amount of such Debt less the remaining unamortized portion of the original issue discount of such Debt;

(d) with respect to any Hedging Agreement, the net amount payable if such Hedging Agreement terminated at that time due to default by such Person; and

(e) otherwise, the outstanding principal amount thereof (for the avoidance of doubt, which shall not include any unused amounts with respect to revolving Debt).

"**Default**" means any event that is or with the passage of time or the giving of notice or both would become an Event of Default.

"**Deferral Exception**" has the meaning specified in 7.04(i).

"**Depositary**" means DTC until a successor Depositary shall have become such pursuant to the applicable provisions of this Indenture, and thereafter "Depositary" shall mean such successor Depositary.

"**Derivative Instrument**" with respect to a Person, means any contract, instrument or other right to receive payment or delivery of cash or other assets to which such Person or any Affiliate of such Person that is acting in concert with such Person in connection with such Person's investment in the Notes of the applicable series (other than a Screened Affiliate) is a party (whether or not requiring further performance by such Person), the value or cash flows of which (or any material portion thereof) are materially affected by the value or performance of the notes of the applicable series or the creditworthiness of the Company or any one or more of the Subsidiary Guarantors.

"**Disqualified Equity Interests**" means Equity Interests that by their terms or upon the happening of any event are:

(1) required to be redeemed or redeemable at the option of the holder prior to the Stated Maturity of the Notes for consideration other than Qualified Equity Interests, or

(2) convertible at the option of the holder into Disqualified Equity Interests or exchangeable for Debt; provided that (i) only the portion of the Equity Interests which is mandatorily redeemable, is so convertible or exchangeable or is so redeemable at the option of the holder thereof prior to the Stated Maturity of the Notes shall be

deemed to be Disqualified Equity Interests, (ii) if such Equity Interests are issued to any employee or to any plan for the benefit of employees of the Company or its Subsidiaries or by any such plan to such employees, such Equity Interests shall not constitute Disqualified Equity Interests solely because they may be required to be repurchased by the Company in order to satisfy applicable statutory or regulatory obligations or as a result of such employee's termination, death or disability and (iii) Equity Interests will not constitute Disqualified Equity Interests solely because of provisions giving holders thereof the right to require repurchase or redemption upon an "asset sale" or "change of control" occurring prior to the Stated Maturity of the Notes if those provisions: (A) are no more favorable to the holders of such Equity Interests than Section 4.20 and Article VIII hereof, and (B) specifically state that repurchase or redemption pursuant thereto will not be required prior to the Company's repurchase of the Notes as required by this Indenture.

Notwithstanding anything to the contrary, the Existing Convertible Preferred Stock shall not constitute Disqualified Equity Interests.

"**Distributed Property**" has the meaning specified in Section 7.04(c).

"**Dividend Restriction**" has the meaning specified in Section 4.20(d).

"**Domestic Subsidiary**" means any Subsidiary other than a Foreign Subsidiary.

"**DTC**" means The Depository Trust Company.

"**EBITDA**" shall mean, for any Person for any period, Consolidated Net Income of such Person for such period, adjusted by (x) adding thereto, without duplication:

(1) Consolidated Interest Expense for such period to the extent deducted in determining such Consolidated Net Income;

(2) Consolidated Amortization Expense for such period to the extent deducted in determining such Consolidated Net Income;

(3) Consolidated Depreciation Expense for such period to the extent deducted in determining such Consolidated Net Income;

(4) Consolidated Tax Expense for such period to the extent deducted in determining such Consolidated Net Income;

(5) business optimization or integration expenses and other restructuring charges, reserves or expenses (which, for the avoidance of doubt, shall include, without limitation, the effect of inventory optimization programs, facility consolidations, retention, systems establishment costs, contract termination costs, future lease commitments and excess pension charges);

(6) any costs or expense incurred pursuant to any stock option plans, employee benefit plans or post-employment benefit plans, or grants or sales of stock, stock appreciation or similar rights, stock options, restricted stock, preferred stock or other rights, to the extent that such cost or expenses are funded with cash proceeds contributed to the capital of such Person or net cash proceeds of an issuance of Equity Interests of such person (other than Disqualified Equity Interests) solely to the extent that such net cash proceeds are excluded from the calculation in Section 4.17(a)(3) hereof;

(7) the amount of cost savings, operational expense improvements and synergies projected by such person in good faith to be realized as a result of actions taken or expected to be taken during such period (calculated on a Pro Forma Basis as though such cost savings, operational expense improvements and synergies had been realized on the first day of such period), net of the amount of actual benefits realized during such period from such actions; provided that (x) such cost savings, operational expense improvements and synergies are reasonably identifiable and factually supportable and (y) such cost savings, operational expense improvements and synergies being added pursuant to this clause (7) are expected to be realized within 18 months of the date thereof in connection with such actions;

(8) the aggregate amount of all other non-cash charges reducing Consolidated Net Income

(excluding any non-cash charge that results in an accrual of a reserve for cash charges in any future period or the amortization of a prepaid cash item that was paid in a prior period or any write-down or write-off of assets for such period to the extent deducted in determining such Consolidated Net Income);

(9) increases in any change in LIFO reserves for such period determined on a consolidated basis in accordance with GAAP to the extent deducted in determining such Consolidated Net Income;

(10) all current and future charges, losses or expenses attributable to, and payments of, legal settlements, fines, judgments or orders (to the extent deducted in determining such Consolidated Net Income); and

(11) the aggregate amount of fees and expenses related to acquisitions and dispositions of assets (whether or not consummated or a binding agreement with respect thereto is entered into and only to the extent deducted in determining such Consolidated Net Income);

(y) subtracting therefrom the aggregate amount of all non-cash charges increasing Consolidated Net Income (other than the accrual of revenue or recording of receivables in the ordinary course of business) for such period.

"**Effective Date**" has the meaning specified in Section 7.07(b).

"**Equity Interests**" means Capital Stock and warrants or options with respect to, or other rights to purchase, Capital Stock, but excluding Debt convertible into equity.

"**Equity Offering**" means a primary offering, whether by way of private placement or registered offering, after the Issue Date, of Qualified Stock of the Company other than an issuance registered on Form S-4 or S-8 or any successor thereto or any issuance pursuant to employee benefit plans or otherwise in compensation to officers, directors or employees.

"**Event of Default**" has the meaning specified in Section 9.01.

"**Excess First-Out Obligations**" means Obligations (including for this purpose any Debt that, but for having been incurred in an amount exceeding the principal amount of First-Out Debt permitted under Section 4.19(b)(1) would otherwise constitute First-Out Obligations) for the principal amount of loans, letters of credit and reimbursement obligations incurred under a credit agreement or other instrument governing such Debt in excess of the principal amount of First-Out Debt permitted to be incurred under Section 4.19(b)(1), together with all interest and fees thereon.

"**Ex-Dividend Date**" means the first date on which the shares of Common Stock trade on the applicable exchange or in the applicable market, regular way, without the right to receive the issuance, dividend or distribution in question, from the Company or, if applicable, from the seller of the shares of Common Stock on such exchange or market (in the form of due bills or otherwise) as determined by such exchange or market.

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

"**Excluded Accounts**" means:

(1) any deposit accounts and securities accounts with an average daily balance throughout a month of less than $250,000 individually and less than $1 million for all such accounts in the aggregate;

(2) accounts used solely for payroll, employee benefits (including any flexible spending accounts) or withholding tax;

(3) any deposit account or securities account established by the Company or any Subsidiary for the sole purpose of depositing funds (or Cash Equivalents) or securities in connection with the redemption, refinancing, defeasance or discharge of the Senior Obligations, the Pari Passu Obligations or Subordinated Debt in accordance with this Indenture;

(4) any deposit account, the balance of which consists exclusively of (a) withheld income taxes and federal, state, local and foreign employment taxes in such amounts as are required to be paid to the U.S. Internal Revenue Service or any other applicable governmental authority and (b) amounts required to be paid over to an employee benefit plan on behalf of or for the benefit of employees of the Company or any Subsidiary; and

(5) accounts that have zero balance at the end of each day.

"**Excluded Assets**" means:

(1) any motor vehicle or other asset subject to a certificate of title and any letter of credit rights (except to the extent perfection can be obtained by filing of Uniform Commercial Code financing statements

in the relevant jurisdiction);

(2) any lease, license or other similar agreement or any property subject to a purchase money security interest or similar arrangement to the extent that a grant of a security interest therein is prohibited by or a violation of any law, rule or regulation applicable to such grantor or would violate or invalidate such lease, license or similar agreement or purchase money arrangement or create a right of termination in favor of any other party thereto (other than the Company or a Subsidiary) after giving effect to the applicable anti-assignment provisions of the Uniform Commercial Code, other than proceeds and receivables thereof, the assignment of which is expressly deemed effective under the Uniform Commercial Code and other applicable laws notwithstanding such prohibition;

(3) any "intent-to-use" trademark application to the extent, if any, that, and solely during the period, if any, in which, the grant of a security interest therein would impair the validity or enforceability of such intent-to-use trademark application or any registration issuing from such application under applicable law;

(4) any governmental licenses or state or local franchises, charters and authorizations, to the extent security interests in such licenses, franchises, charters or authorizations are prohibited or restricted thereby after giving effect to the applicable anti-assignment provisions of the Uniform Commercial Code;

(5) Cash Equivalents deposited for the purpose of securing leases of office space, furniture or equipment in the ordinary course of business;

(6) any equity interests (but not the proceeds of such equity interests) of any person that is not a Wholly Owned Subsidiary to the extent that a pledge thereof is prohibited by such person's organizational documents or any other contractual obligation with a third party (subject to applicable law) in effect on the Issue Date and not created in contemplation of or for the purposes of avoiding such pledge and for only so long as such prohibition exists or cannot be waived;

(7) any property of a person existing at the time such person is acquired or merged with or into or consolidated with the Company or any Subsidiary that is subject to a Lien permitted under Section 4.22 hereof to the extent and for so long as the contract or other agreement in which such Lien is granted validly prohibits the creation of any other Lien on such property;

(8) any leasehold interests in real property held by the Company or any Subsidiary;

(9) any Excluded Account (other than any account designated as an Excluded Account under clause (1) or (5) of the definition thereof);

(10) any letter of credit rights to the extent the Company or any Subsidiary is required by applicable law or regulation to apply the proceeds of a drawing of such letter of credit for specified purposes; and

(11) any other assets mutually agreed in writing between the Company and the Collateral Trustee.

Notwithstanding anything herein or the other Notes Documents to the contrary, to the maximum extent permitted by law, Excluded Assets shall not include any Proceeds (as defined in the UCC), dividends, distributions, income, economic value, economic interest, products substitutions or replacements of any Excluded Assets (unless such items would otherwise expressly constitute Excluded Assets referred to above).

"**Excluded Contributions**" means the net cash proceeds received by the Company after the Issue Date from:

(1) contributions to its common equity capital;

(2) the sale (other than to the Company or to a Subsidiary of the Company or to any management equity plan or stock option plan or any other management or employee benefit plan or agreement of the Company or any Subsidiary of the Company) of Capital Stock (other than Disqualified Equity Interests) of the Company;

in each case designated as Excluded Contributions pursuant to an Officer's Certificate delivered to the Trustee.

"**Excluded Subsidiary**" means (1) any Subsidiary that is not a Wholly Owned Subsidiary of the Company or a Subsidiary Guarantor, (2) any Foreign Subsidiary, (3) any Immaterial Subsidiary, (4) any Insurance Subsidiary, (5) any Subsidiary, including any regulated entity that is subject to net worth or net capital or similar capital and surplus restrictions, that is prohibited or restricted by applicable law or by contractual obligation (including in respect of assumed Debt permitted hereunder) existing on the Issue Date (or, with respect to any Subsidiary acquired by the Company or a Subsidiary after the Issue Date (and so long as such contractual obligation was not incurred in

contemplation of such acquisition), on the date such Subsidiary is so acquired) from providing a Notes Guarantee, or if such Notes Guarantee would require governmental (including regulatory) or third party (other than the Company, any of the Subsidiary Guarantors or any of their Subsidiaries) consent, approval, license or authorization, (6) any other Subsidiary with respect to which, in the reasonable judgment of the Company set forth in a notice delivered to the Trustee, the burden or cost (including any adverse tax consequences) of providing the Notes Guarantee will outweigh the benefits to be obtained by the Holders therefrom and (7) any Operating Subsidiary.

"**Existing Convertible Notes**" means the Company's 7.5% Convertible Senior Notes due 2026 issued pursuant to the Existing Convertible Notes Indenture.

"**Existing Convertible Notes Indenture**" means the Indenture, dated as of February 1, 2021, by and among Company and U.S. Bank Trust Company, National Association, as trustee, as such document may be amended, restated, supplemented or otherwise modified from time to time.

"**Existing Convertible Preferred Stock**" shall mean, collectively, (x) the Series A-3 Convertible Participating Preferred Stock and (y) the Series A-4 Convertible Participating Preferred Stock, in each case outstanding as of the Issue Date, and any shares of the foregoing issued as pay-in-kind dividends thereon.

"**Existing Senior Secured Notes**" means the Company's 8.500% Senior Secured Notes due 2026 issued pursuant to the Existing Senior Secured Notes Indenture.

"**Existing Senior Secured Notes Indenture**" means the Indenture, dated as of February 1, 2021, by and among the Company, the guarantors from time to time party thereto, and U.S. Bank Trust Company, National Association, as trustee and collateral trustee, as such document may be amended, restated, supplemented or otherwise modified from time to time.

"**Existing Spectrum GAIC Promissory Note**" means that certain Amended and Restated Secured Note, dated as of October 24, 2019, issued by HC2 Station Group, Inc., a Delaware corporation, HC2 Broadcasting Inc., a Delaware corporation, HC2 Network, Inc., a Delaware corporation, DTV America Corporation, a Delaware corporation, HC2 Broadcasting Intermediate Holdings Inc., a Delaware corporation and HC2 Broadcasting Holdings Inc., a Delaware corporation, in favor of MassMutual Ascend Life Insurance Company and Great American Insurance Company, as in effect on the Issue Date.

"**Existing Spectrum MSD Promissory Note**" means that certain Secured Note, dated as of October 24, 2019, issued by HC2 Station Group, Inc., a Delaware corporation, HC2 Broadcasting Inc., a Delaware corporation,

HC2 Network, Inc., a Delaware corporation, DTV America Corporation, a Delaware corporation, HC2 Broadcasting Intermediate Holdings Inc., a Delaware corporation and HC2 Broadcasting Holdings Inc., a Delaware corporation, in favor of MSD PCOF Partners XVIII, LLC, as in effect on the Issue Date.

"**Existing Spectrum Promissory Notes**" means, collectively, the Existing Spectrum GAIC Promissory Note and the Existing Spectrum MSD Promissory Note.

"**First Interest Payment Date**" means February 1, 2026.

"**First Interest Period**" means the period commencing on and including August 1, 2025, and ending on and including the day immediately preceding February 1, 2026.

"**First-Out Debt**" means Debt secured on a pari passu basis with the Obligations under the New Senior Secured Notes Indenture, which Debt was permitted to be incurred under Section 4.19(b)(1).

"**First-Out Obligations**" means the First-Out Debt and all other "Obligations" (or equivalent term) in connection with a series of First-Out Debt under a credit agreement or other instrument governing such First-Out Debt. For the avoidance of doubt, Excess First-Out Obligations shall not constitute First-Out Obligations.

"**Foreign Subsidiary**" means, with respect to any Person, any Subsidiary of such Person (i) that is formed under the laws of a jurisdiction other than the United States of America, any State thereof or the District of Columbia, (ii) that for U.S. federal income tax purposes holds no material assets other than equity interests of one or more entities described in clause (i) or (iii) that is a Subsidiary of any Person described in clause (i).

"**Fundamental Change**" means the occurrence of any of the following events at any time after the Notes are originally issued:

(1) a "person" or "group" within the meaning of Section 13(d) of the Exchange Act other than the Company, the Company's Subsidiaries or a Permitted Holder has become the direct or indirect "beneficial owner," as defined in Rule 13d-3 under the Exchange Act, of the Company's common equity representing more than 50% of the voting power of all outstanding classes of the Company's common equity entitled to vote generally in the election of the Company's directors;

(2) consummation of (A) any share exchange, consolidation or merger involving the Company pursuant to which the Common Stock will be converted into cash, securities or other property or (B) any sale, lease or other transfer in one transaction or a series of transactions of all or substantially all of the consolidated assets of the Company and the Company's Subsidiaries, taken as a whole, to any person other than one or more of the Company's Subsidiaries; *provided*, *however*, that neither (a) a transaction described in clause (A) in which the holders of all classes of the Company's common equity immediately prior to such transaction own, directly or indirectly, more than 50% of the voting power of all classes of the Company's common equity of the continuing or surviving corporation or transferee or the parent thereof immediately after such transaction in substantially the same proportions as such ownership immediately prior to such transaction nor (b) any merger primarily for the purpose of changing the jurisdiction of incorporation of the Company to another state within the United States of America or the District of Columbia and resulting in a reclassification, conversion or exchange of outstanding shares of the Common Stock into shares of common stock of the surviving entity shall be a Fundamental Change pursuant to this clause (2);

(3) the Company's stockholders approve any plan or proposal for the liquidation or dissolution of the Company; or

(4) the Common Stock (or other Capital Stock into which the Notes are then convertible pursuant to the terms of this Indenture) ceases to be listed or quoted on any of The New York Stock Exchange, The Nasdaq Global Select Market or The Nasdaq Global Market (or any of their respective successors).

Notwithstanding the foregoing, a Fundamental Change as a result of clauses (1) or (2) above will not be

deemed to have occurred if at least 90% of the consideration received or to be received by holders of shares of Common Stock (excluding cash payments for fractional shares and cash payments made pursuant to dissenters' appraisal rights) in connection with the transaction or transactions constituting the Fundamental Change consists of Publicly Traded Securities and as a result of such transaction or transactions, the Notes become convertible into such Publicly Traded Securities, excluding cash payments for fractional shares.

"**Fundamental Change Company Notice**" has the meaning specified in Section 8.01(b).

"**Fundamental Change Purchase Date**" has the meaning specified in Section 8.01(a).

"**Fundamental Change Purchase Notice**" has the meaning specified in Section 8.01(a).

"**Fundamental Change Purchase Price**" has the meaning specified in Section 8.01(a).

"**GAAP**" means generally accepted accounting principles in the United States of America as in effect from time to time.

"**Global Note**" means a Note in global form registered in the Register in the name of a Depositary or a nominee thereof.

"**Guarantee**" means any obligation, contingent or otherwise, of any Person directly or indirectly guaranteeing any Debt or other obligation of any other Person and, without limiting the generality of the foregoing, any obligation, direct or indirect, contingent or otherwise, of such Person (i) to purchase or pay (or advance or supply funds for the purchase or payment of) such Debt or other obligation of such other Person (whether arising by virtue of partnership arrangements, or by agreement to keep-well, to purchase assets, goods, securities or services, to take-or-pay, or to maintain financial statement conditions or otherwise) or (ii) entered into for purposes of assuring in any other manner the obligee of such Debt or other obligation of the payment thereof or to protect such obligee against loss in respect thereof, in whole or in part; provided that the term "Guarantee" does not include endorsements for collection or deposit in the ordinary course of business. The term "Guarantee" used as a verb has a corresponding meaning.

"**Hedging Agreement**" means (i) any interest rate protection agreement, interest rate future agreement, interest rate option agreement, interest rate swap agreement, interest rate cap agreement, interest rate collar agreement, interest rate hedge agreement or other similar agreement or arrangement, (ii) any foreign exchange forward contract, currency swap agreement or other agreement designed to manage fluctuations in foreign exchange rates or (iii) any commodity swap, forward contract or other agreement designed to manage fluctuations in commodity prices.

"**Holder**" means a Person in whose name a Note is registered in the Register.

"**Immaterial Subsidiary**" means, at any date of determination, each Subsidiary of the Company that has Total Assets together with all other Immaterial Subsidiaries and EBITDA together with all Immaterial Subsidiaries of less than 2.5% of the Company's Total Assets and EBITDA, measured, in the case of Total Assets, at the end of the most recent fiscal period for which internal financial statements are available and, in the case of EBITDA, for the most recently ended four consecutive fiscal quarters ended for which internal consolidated financial statements are available, in each case measured on a Pro Forma Basis.

"**Incur**" and "**Incurrence**" means, with respect to any Debt or Capital Stock, to incur, create, issue, assume or Guarantee such Debt or Capital Stock. If any Person becomes a Subsidiary Guarantor on any date after the date of this Indenture, the Debt and Capital Stock of such Person outstanding on such date will be deemed to have been Incurred by such Person on such date for purposes of Section 4.19, but will not be considered the sale or issuance of Equity Interests for purposes of Section 4.20. The accrual of interest, accretion of original issue discount or payment of interest in kind or the accretion, accumulation or payment in kind of dividends on any Equity Interests, will not be considered an Incurrence of Debt.

"**Indebtedness**" means, at any date, without duplication, all of the Company's and its Subsidiaries' obligations (including all Debt) for borrowed money and any guarantee by the Company or any of its Subsidiaries of obligations (including any Debt) of another Person for borrowed money.

"**Indenture**" means this instrument as originally executed or as it may from time to time be supplemented or amended by one or more indentures supplemental hereto entered into pursuant to the applicable provisions hereof, including, for all purposes of this instrument and any such supplemental indenture.

"**Initial Notes**" has the meaning specified in Section 3.01.

"**Insurance Regulatory Authority**" means, with respect to any Insurance Subsidiary, the governmental or regulatory authority or agency charged with regulating the insurance business of insurance companies or insurance

holding companies, in its jurisdiction of legal domicile.

"**Insurance Subsidiary**" means any Subsidiary of the Company that is required to be licensed as an insurer or reinsurer by an Insurance Regulatory Authority.

"**Intellectual Property**" has the meaning assigned to such term in the Pledge and Security Agreement.

"**Intercompany Subordination Agreement**" means an intercompany subordination agreement, in form and substance reasonably satisfactory to the Trustee and the Collateral Trustee and pledged as Collateral pursuant to the Security Documents; provided that the Company and its Subsidiaries shall enter into any Intercompany Subordination Agreements pursuant to arrangements existing on the Issue Date within 30 days of the Issue Date.

"**Interest Payment Date**" means each February 1 and August 1 of each year, beginning February 1, 2026.

"**Interest Period**" means the applicable period commencing on and including an Interest Payment Date and ending on and including the day immediately preceding the next succeeding Interest Payment Date, with the exception that the First Interest Period shall commence on August 1, 2025.

"**Institutional Accredited Investor**" means an institution that is an "accredited investor" as defined in Rule 501(a)(1), (2), (3) or (7) under the Securities Act.

"**Investment**" means

(1) any direct or indirect advance, loan or other extension of credit to another Person,

(2) any capital contribution to another Person, by means of any transfer of cash or other property or in any other form,

(3) any purchase or acquisition of Equity Interests, bonds, notes or other Debt, or other instruments or securities issued by another Person, including the receipt of any of the above as consideration for the disposition of assets or rendering of services,

(4) the acquisition, in one transaction or a series of related transactions, of (x) all or substantially all of the property and assets or business of another Person or (y) assets constituting a business unit, line of business or division of such Person, or

(5) any Guarantee of any obligation of another Person.

"**Issue Date**" means the date the Notes are originally issued as set forth on the face of the Note under this Indenture.

"**Junior Debt**" has the meaning specified in Section 4.17(a).

"**Last Reported Sale Price**" means, on any Trading Day, the closing sale price per share of Common Stock (or if no closing sale price is reported, the average of the bid and ask prices or, if more than one in either case, the average of the average bid and/or the average ask prices) of the Common Stock on that Trading Day as reported in

composite transactions for the principal United States national or regional securities exchange on which the Common Stock is traded. If the Common Stock is not listed for trading on a United States national or regional securities exchange on the relevant Trading Day, the "Last Reported Sale Price" will be the last quoted bid price per share of Common Stock in the over-the-counter market on the relevant Trading Day as reported by OTC Markets Group Inc. or similar organization selected by the Company. If the Common Stock is not so quoted, the "Last Reported Sale Price" will be the average of the mid-point of the last bid and ask prices per share of Common Stock on the relevant date from each of at least three nationally recognized independent investment banking firms selected by the Company for this purpose.

"**Legal Holiday**" means a Saturday, a Sunday or a day on which banking institutions in the City of New York or at a place of payment are authorized by law, regulation or executive order to remain closed. If a payment date is a Legal Holiday at a place of payment, payment may be made at that place on the next succeeding day that is not a Legal Holiday, and no interest shall accrue on such payment for the intervening period.

"**Liability Management Transaction**" means (a) any debt tender offer or exchange, repayment, maturity extension, refinancing, reprioritization or any similar transaction (either in a single transaction or in a series of related transactions) of or for any existing Debt (for borrowed money or in respect of a grant of credit) of the Company or a Subsidiary ("**Modified Debt**") with any other Debt (or the proceeds of any other Debt) where such transaction includes (i) as a significant component thereof temporal, contractual or structural (including as to Lien priority or additional collateral) seniority with respect to any of the Obligations with respect to the Notes and/or Notes Guarantees (except in relation to Modified Debt that immediately prior to such transaction (x) is permitted under this Indenture and (y) is similarly temporally, contractually or structurally (including as to lien priority, additional collateral or proceeds of

enforcement of collateral) senior to the Obligations with respect to the Notes and/or Notes Guarantees) or (ii) the payment of cash interest, fees or other amounts to the holders of such Modified Debt not otherwise available to the holders of such existing Debt or (b) any transaction or series of transactions that would have the effect of materially (x) reducing the value of any of the Collateral for the benefit of other creditors or holders of Equity Interests or Equity Interest equivalents of the Company and the Subsidiary Guarantors or (y) disadvantaging any of the Holders in respect of their rights as creditors relative to other creditors or holders of Equity Interests or Equity Interest equivalents of the Company and the Subsidiary Guarantors, in each case, solely with respect to this clause (b), unless such transaction or series of transactions is consummated for a bona fide business purpose and in good faith.

"**Lien**" means any mortgage, pledge, security interest, encumbrance, lien or charge of any kind (including any conditional sale or other title retention agreement or Capital Lease).

"**Market Disruption Event**" means, if the Common Stock is listed for trading on The New York Stock Exchange or listed on another U.S. national or regional securities exchange, the occurrence or existence during the one-half-hour period ending on the scheduled close of trading on any Trading Day of any material suspension or limitation imposed on trading (by reason of movements in price exceeding limits permitted by the stock exchange or otherwise) in the Common Stock or in any options, contracts or futures contracts relating to the Common Stock. For the purposes of determining amounts due upon conversion only pursuant to Section 7.03, "Market Disruption Event" means (1) a failure by the primary exchange or quotation system on which the Common Stock trades or is quoted to open for trading during its regular trading session or (2) the occurrence or existence, prior to 1:00 p.m., New York City time, on any Trading Day for the Common Stock, of an aggregate one half-hour period of any suspension or limitation imposed on trading (by reason of movements in price exceeding limits permitted by the stock exchange or otherwise) in the Common Stock or in any options, contracts or future contracts relating to the Common Stock.

"**Material Debt**" means any Debt (other then the Obligations with respect to the Notes and the Notes Guarantees) of the Company and its Subsidiaries in an aggregate principal amount exceeding $20.0 million. For purposes of determining the amount of Material Debt at any time, (a) undrawn committed or available amounts shall be included and (b) all amounts owing to all creditors under any combined or syndicated credit arrangement shall be included.

"**Material Tax Consequences**" has the meaning specified in Section 4.20(d).

"**Maturity Date**" means March 1, 2027.

"**Make-Whole Fundamental Change**" means any transaction or event that would constitute a Fundamental Change (determined after giving effect to any exceptions or exclusions to such definition, but (x) without regard to the exception contained in the proviso in clause (2) of the definition thereof and (y) excluding clause (4) of the definition thereof).

"**Material Property**" means assets, including Intellectual Property, owned by the Company or its Subsidiaries that are material to the business, operations, assets or financial condition of the Company and its Subsidiaries, taken as a whole both prior to and pro forma for any applicable transfer or disposition; provided that cash and Cash Equivalents held by the Company and/or its Subsidiaries shall not constitute "Material Property".

"**Minimum Specified Amount**" has the meaning specified in Section 7.03(b).

"**Moody's**" means Moody's Investors Service, Inc. and its successors.

"**Mortgage**" shall mean an agreement, including a mortgage, deed of trust or any other document, creating and evidencing a first priority Lien on a Mortgaged Property, which in the case of real property owned in fee, shall in form and substance, with such schedules and including such provisions, as shall be necessary to conform such document to applicable local or foreign law or as shall be customary under applicable local or foreign legal requirements.

"**Mortgaged Property**" shall mean (i) each Real Property located in the United States owned in fee as of the Issue Date that, together with any improvements thereon, has a fair market value of at least $5.0 million and (ii) each Real Property located in the United States owned in fee following the Issue Date that, together with any improvements thereon, has a fair market value of at least $5.0 million.

"**Net Cash Proceeds**" means, with respect to any Asset Sale, the proceeds of such Asset Sale in the form of cash (including (i) payments in respect of deferred payment obligations to the extent corresponding to, principal, but not interest, when received in the form of cash, and (ii) proceeds from the conversion of other consideration received when converted to cash), net of:

(1) brokerage commissions, underwriting commissions and other fees and expenses related to such Asset Sale, including fees and expenses of counsel, accountants, consultants and investment bankers;

(2) provisions for taxes as a result of such Asset Sale taking into account the consolidated results of operations of the Company and its Subsidiaries;

(3) payments required to be made to holders of minority interests in Subsidiaries as a result of such Asset Sale or (except in the case of Collateral) to repay Debt outstanding at the time of such Asset Sale that is secured by a Lien on the property or assets sold;

(4) appropriate amounts to be provided as a reserve against liabilities associated with such Asset Sale, including pension and other post-employment benefit liabilities, liabilities related to environmental matters and indemnification obligations associated with such Asset Sale, with any subsequent reduction of the reserve other than by payments made and charged against the reserved amount to be deemed a receipt of cash;

(5) payments of unassumed liabilities (not constituting Debt) relating to the assets sold at the time of, or within 30 days after the date of, such Asset Sale;

(6) in the case of an Asset Sale by an Insurance Subsidiary or any of its Subsidiaries, proceeds that are not permitted to be paid as a dividend or distribution by such Insurance Subsidiary pursuant to restrictions imposed by applicable law, rule, regulation, order, permit or grant to the extent and until such time as such proceeds are permitted to be so paid; and

(7) proceeds that are used to permanently repay, reduce, prepay or redeem (a) Debt of a Subsidiary that is not a Subsidiary Guarantor that either (i) directly or indirectly owned the assets sold in such Asset Sale or (ii) had its equity interests sold in such Asset Sale, (b) debt of the Company or a Subsidiary

Guarantor that is secured by a Lien that is senior in priority to the Liens securing the Notes or the Guarantees

or (c) First-Out Obligations, in each case, other than Debt owed to the Company or another Subsidiary.

"**New Senior Secured Notes**" means the Company's 10.500% Senior Secured Notes due 2027 issued under the New Senior Secured Notes Indenture on the Issue Date plus the amount of PIK Interest thereon pursuant to the terms of the New Senior Secured Notes Indenture.

"**New Senior Secured Notes Indenture**" means the Indenture, dated as of August 4, 2025, by and among the Company, the guarantors from time to time party thereto, and U.S. Bank Trust Company, National Association, as trustee and collateral trustee, as such document may be amended, restated, supplemented or otherwise modified from time to time.

"**Non-Affiliate Legend"** has the meaning specified in Section 2.02.

"**Non-Permitted Asset Transaction**" means the transfer (whether as an Investment, Restricted Payment, Asset Sale, disposition, contribution, sale, exclusive license or other transfer or assignment) by the Company or any Subsidiary Guarantor of any Material Property to any (x) Subsidiary that is not a Subsidiary Guarantor or (y) Person that is an Affiliate of the Company or any Subsidiary Guarantor (other than the Company and any Subsidiary Guarantor); provided that "Non-Permitted Asset Transaction" shall not include (i) any transfer (whether as an Investment, Restricted Payment, Asset Sale, disposition, contribution, sale, exclusive license or other transfer or assignment) of any Material Property by a Subsidiary that is not a Subsidiary Guarantor to the Company, one or more Subsidiary Guarantors or one or more Subsidiaries that are not Subsidiary Guarantors, (ii) any transfer (whether as an Investment, Restricted Payment, Asset Sale, disposition, contribution, sale, exclusive license or other transfer or assignment) of any Material Property to an Affiliate of the Company or any Subsidiary Guarantor that is not a Subsidiary of the Company permitted pursuant to Section 4.20 or (iii) the grant of a non-exclusive license of Intellectual Property on arms' length terms, in the ordinary course of business for a bona fide business purpose (and for the avoidance of doubt, not in connection with any Liability Management Transaction).

"**Non-Recourse Debt**" means Debt:

(1) as to which neither the Company nor any of its Subsidiaries (other than any Insurance Subsidiary) (a) provides credit support of any kind (including any undertaking, agreement or instrument that would constitute Debt) or (b) is directly or indirectly liable as a guarantor or otherwise; and

(2) as to which the lenders have been notified in writing that they will not have any recourse to the stock or assets of the Company or any of its Subsidiaries (other than the Equity Interests of an Insurance Subsidiary).

"**Note Guarantee**" means the guarantee of the Notes by a Subsidiary Guarantor pursuant to this Indenture.

"**Notes**" has the meaning assigned to it in the recitals to this Indenture. For all purposes of this Indenture, the term "Notes" shall also include any Additional Notes that may be issued, any PIK Notes and any increases in principal balance as a result of a PIK Payment. The Initial Notes, the Additional Notes and any PIK Notes shall be treated as a single class for all purposes under this Indenture, and unless the context otherwise requires, all references to the Notes shall include the Initial Notes, any Additional Notes and any PIK Notes.

"**Notes Documents**" means this Indenture, the Notes, the Note Guarantees and the Security Documents.

"**Notice of Default**" means written notice provided to the Company by the Trustee or to the Company and the Trustee by the Holders of not less than 25% in aggregate Principal Amount of Notes outstanding of a Default by the Company, which notice must specify the Default, demand that it be remedied and expressly state that such notice is a "Notice of Default."

"**Notice of Redemption**" has the meaning specified in Section 5.02.

"**Obligations**" means, with respect to any Debt, all obligations (whether in existence on the Issue Date or arising afterwards, absolute or contingent, direct or indirect) for or in respect of principal (when due, upon acceleration, upon redemption, upon mandatory repayment or repurchase pursuant to a mandatory offer to purchase, or otherwise),

premium, interest, penalties, fees, indemnification, reimbursement and other amounts payable and liabilities with respect to such Debt, including all interest accrued or accruing after the commencement of any bankruptcy, insolvency or reorganization or similar case or proceeding at the contract rate (including, without limitation, any contract rate applicable upon default) specified in the relevant documentation, whether or not the claim for such interest is allowed as a claim in such case or proceeding.

"**Observation Period**" with respect to any Note surrendered for conversion means: (i) if the relevant Conversion Date occurs prior to December 1, 2026, the 40 consecutive Trading Day period beginning on, and including, the second Trading Day immediately succeeding such Conversion Date; and (ii) if the relevant Conversion Date occurs on or after December 1, 2026, the 40 consecutive Trading Days beginning on, and including, the 41st Scheduled Trading Day immediately preceding the Maturity Date.

"**Offer Amount**" has the meaning specified in Section 3.15.

"**Offer Period**" has the meaning specified in Section 3.15.

"**Offer to Purchase**" has the meaning specified in Section 4.20(c).

"**Officer**" means, with respect to any Person, the Chairman of the Board of Directors, the Chief Executive Officer (which, for the avoidance of doubt, shall include any interim Chief Executive Officer), the President, the Chief Operating Officer, the Chief Financial Officer, the Treasurer, any Assistant Treasurer, the Controller, the Secretary or any Vice-President of such Person.

"**Officer's Certificate**" means a certificate signed by the Chief Executive Officer, the President, the Chief Financial Officer or any of the Vice Presidents of the Company and delivered to the Trustee.

"**Open of Business**" means 9:00 a.m., New York City time.

"**Operating Subsidiaries**" means, collectively, DBM Global and its Subsidiaries, HC2 Broadcasting Holdings Inc., a Delaware corporation, and its Subsidiaries, Pansend Life Sciences, LLC, a Delaware limited liability company, and its Subsidiaries, in each case solely to the extent such Persons are obligors with respect to any of the DBM Global Credit Agreement, the Existing Spectrum GAIC Promissory Note, the Existing Spectrum MSD Promissory Note and/or the R2 Note on the Issue Date.

"**Opinion of Counsel**" means a written opinion of counsel, who may be external or in-house counsel for the Company.

"**outstanding**" when used with reference to Notes, shall, subject to the provisions of Section 17.05, mean, as of any particular time, all Notes authenticated and delivered by the Trustee under this Indenture, except:

(1) Notes theretofore canceled by the Trustee or accepted by the Trustee for cancellation;

(2) Notes, or portions thereof, that have become due and payable and in respect of which monies in the necessary amount shall have been deposited in trust with the Trustee or with any Paying Agent (other than the Company) or shall have been set aside and segregated in trust by the Company (if the Company shall act as its own Paying Agent);

(3) Notes that have been paid pursuant to Section 3.09 and Notes in lieu of which, or in substitution for which, other Notes shall have been authenticated and delivered pursuant to the terms of Section 3.09 unless proof satisfactory to the Trustee is presented that any such Notes are held by protected purchasers in whose hands such Notes are valid obligations of the Company; and

(4) Notes converted pursuant to Article 7 and required to be cancelled pursuant to Section 3.12.

For the avoidance of doubt, unless represented by applicable PIK Notes, the aggregate principal amount outstanding under any Note (as reflected in the books and records of the Depositary and the Trustee) shall include any increase in the aggregate principal amount of such Note as a result of an applicable PIK Payment.

"**Pari Passu Obligations**" means, collectively, Debt constituting Obligations secured equally and ratably by Liens on the Collateral.

"**Paying Agent**" means any Person (including the Company) authorized by the Company to pay the Principal Amount of and interest on the Redemption Price or the Fundamental Change Purchase Price of, any Notes on behalf of the Company. U.S. Bank Trust Company, National Association shall initially be the Paying Agent.

"**Permitted Debt**" has the meaning specified in Section 4.19(b).

"**Permitted Holders**" means:

(1) Avram Glazer, his immediate family (including any spouse, ex-spouse, children, step-children and their respective lineal descendants), the estate of the foregoing, or any trust or other legal entity the beneficiary, beneficial owner, of controlling party of which is any of the foregoing and (b) Lancer Capital LLC and any investment fund or vehicle managed or controlled by Lancer Capital LLC or Avram Glazer;

(2) Any Affiliate of any Person specified in clause (1), other than another portfolio company of any investment fund or vehicle (which means a company actively engaged in providing goods and services to unaffiliated customers) or a company controlled by a "portfolio company";

(3) Any Person or group whose acquisition of beneficial ownership constitutes a

Fundamental Change in respect of which a Fundamental Change Purchase Notice is delivered in accordance with the requirements of this Indenture will thereafter, together with its Affiliates, constitute an additional Permitted Holder; or

(4) any Person both the Capital Stock and the Voting Stock of which (or in the case of a trust, the beneficial interests in which) are owned 50% or more by Persons specified in clauses (1), (2) or (3) or any group in which the Persons specified in clauses (1), (2) or (3) own more than a majority of the Voting Stock and Capital Stock held by such group.

"**Permitted Investments**" means:

(1) Investments outstanding on, or made pursuant to binding agreements existing on, the Issue Date;

(2) the acquisition of accounts receivables owing to the Company or any of its Subsidiaries if created or acquired in the ordinary course of business and payable or dischargeable in accordance with customary terms; provided that such acquisition is for a bona fide business purpose and not in connection with any Liability Management Transaction;

(3) investments in cash and Cash Equivalents;

(4) negotiable instruments held for collection in the ordinary course of business;

(5) the making of lease, utility and other similar deposits in the ordinary course of business;

(6) Hedging Obligations;

(7) [reserved];

(8) Investments (i) between and among the Company and any Subsidiary Guarantor, (ii) by any Subsidiary in the Company or any Subsidiary Guarantor or (iii) by any Subsidiary that is not a Subsidiary Guarantor in any other Subsidiary that is not a Subsidiary Guarantor;

(9) Investments in securities of trade creditors or customers in the ordinary course of business that are received in settlement of bona fide disputes or pursuant to any plan of

reorganization or liquidation or similar arrangement upon the bankruptcy or insolvency of such trade creditors or customers;

(10) mergers and consolidations in compliance with Sections 10.01 and 14.04 hereof;

(11) Investments consisting of licensing of Intellectual Property made in the ordinary course of business, for a bona fide business purpose, not in connection with any Liability Management Transaction and not interfering in any material respect with the ordinary conduct of business of the Company and its Subsidiaries;

(12) [reserved];

(13) [reserved];

(14) so long as no Default or Event of Default has occurred and is continuing or would result at the time of making of any such Investment, Investments to acquire Equity Interests in DBM Global held by minority holders in an aggregate amount not to exceed $1.0 million at any one time outstanding;

(15) Investments by any Insurance Subsidiary (including by any Subsidiary of such Insurance Subsidiary that is not itself an Insurance Subsidiary) in the ordinary course of business and consistent with the investment policy approved by the Board of Directors of such Insurance Subsidiary or otherwise consistent with Investment guidelines approved by the applicable Insurance Regulatory Authority;

(16) so long as no Default or Event of Default has occurred and is continuing or would result at the time of making of any such Investment, Investments in R2 and/or any of its subsidiaries in an aggregate amount not to exceed $3.0 million at any one time outstanding; provided, however, that such Investment may only be used for bona fide business operations and, for the avoidance of doubt, not to directly or indirectly repay, prepay, redeem, discharge or otherwise satisfy any Debt;

provided that notwithstanding anything to the contrary in this Indenture or the other Notes Documents to the contrary, (x) the aggregate amount of Investments (excluding Investments made pursuant to clause (14) and clause (16) of the definition of Permitted Investments) by the Company and/or one or more Subsidiary Guarantor(s) in Subsidiaries that are not Subsidiary Guarantors (including Investments in Persons who become Subsidiaries that are not Subsidiary Guarantors in connection with such Investments) shall not exceed $1.0 million at any one time outstanding, (y) any Investment by the Company or any Subsidiary Guarantor in the form of an Advance shall be unsecured and subordinated in right of payment to the Obligations pursuant to the Intercompany Subordination Agreement.

"**Permitted Liens**" means:

(1) Liens existing on the Issue Date;

(2) Liens on the Collateral to secure Obligations in respect of the Notes (excluding any Additional Notes);

(3) Liens on the Collateral that rank pari passu with or junior to the Liens securing the Obligations in respect of the Notes and that secure Obligations in respect of Debt (including any Additional Notes) Incurred pursuant to clause (1) of the definition of Permitted Debt, provided that the Authorized Representative of the holders of such Debt shall have executed a joinder to the Collateral Trust Agreement as described in Section 4.19(b)(1) hereof;

(4) Liens to secure any Permitted Refinancing Debt (or successive Permitted Refinancing Debt) as a whole, or in part, of any Obligations secured by any Lien referred to in clauses (2) or (3) of this definition;

(5) pledges or deposits under worker's compensation laws, unemployment insurance laws or similar legislation, or good faith deposits in connection with bids, tenders, contracts or leases, or to secure

public or statutory obligations, surety bonds, customs duties and the like, or for the payment of rent, in each

case incurred in the ordinary course of business and not securing Debt;

(6) Liens imposed by law, such as carriers', vendors', warehousemen's and mechanics' liens, in each case for sums not yet due or being contested in good faith and by appropriate proceedings;

(7) Liens in respect of taxes and other governmental assessments and charges which are not yet due or which are being contested in good faith by appropriate proceedings and for which adequate reserves are made in accordance with GAAP;

(8) Liens incurred in the ordinary course of business not securing Debt and not in the aggregate materially detracting from the value of the properties or their use in the operation of the business of the Company and the Subsidiaries;

(9) Liens on property of a Person at the time such Person becomes a Subsidiary, provided such Liens were not created in contemplation thereof and do not extend to any other property of the Company or any other Subsidiary;

(10) Liens on property or the Equity Interests of any Person at the time the Company or any Subsidiary acquires such property or Person, including any acquisition by means of a merger or consolidation with or into the Company or a Subsidiary of such Person, provided such Liens were not created in contemplation thereof and do not extend to any other property of the Company or any Subsidiary;

(11) Liens securing Debt or other obligations of (x) the Company or a Subsidiary to the Company or a Subsidiary Guarantor or (y) a Subsidiary that is not a Subsidiary Guarantor to another Subsidiary that is not a Subsidiary Guarantor;

(12) Liens securing Hedging Agreements so long as such Hedging Agreements relate to Debt for borrowed money that is, and is permitted to be under this Indenture, secured by a Lien on the same property securing such Hedging Agreements;

(13) extensions, renewals or replacements of any Liens referred to in clauses (1), (9) or (10) in connection with the refinancing of the obligations secured thereby, provided that such Lien does not extend to any other property and, except as contemplated by the definition of "Permitted Refinancing Debt", the amount secured by such Lien is not increased; and

(14) other Liens securing obligations in an aggregate amount not exceeding $1.25 million; provided that if such Liens are on the Collateral, (i) such Liens shall rank junior to the Liens securing the Obligations in respect of the Notes and (ii) the authorized representative of the holders of such Debt shall be subject to the 1L/2L/3L/4L Intercreditor Agreement;

(15) licenses or leases or subleases as licensor, lessor or sublessor of any of its property, including intellectual property, in the ordinary course of business, for a bona fide business purpose and not in connection with any Liability Management Transaction;

(16) Liens securing office leases and office furniture and equipment in the ordinary course of business;

(17) Liens on property securing Debt permitted pursuant to Sections 4.19(b)(14) or (15); provided, however, that (i) with respect to Section 4.19(b)(14), such Liens only extend to the property that is the subject of the Capital Lease; and (ii) with respect to Section 4.19(b)(15), such Liens only extend to the property of such target and its Subsidiaries;

(18) Liens consisting of deposits made in the ordinary course of business to secure liability to insurance carriers;

(19) Liens arising by virtue of any statutory or common law provisions relating to bankers' Liens, rights of set-off or similar rights and remedies as to deposit accounts or other funds maintained with a

depository or financial institution, or Liens arising by virtue of any statutory or common law provisions or arising by operation of contract on insurance policies and the proceeds thereof to secure premiums thereunder;

(20) Liens securing Debt of any Subsidiary that is not a Subsidiary Guarantor permitted to be incurred under Section 4.19 hereof; provided that such Liens only extend to the assets of (i) such Subsidiary, (ii) any Subsidiary that is directly or indirectly owned by such Subsidiary or any parent included in clause (iii) of this clause (20) or (iii) any direct or indirect parent of such Subsidiary that is a Subsidiary but is not a Subsidiary Guarantor and in any event, for the avoidance of doubt, do not extend to any property of the Company or any Subsidiary Guarantor; and

(21) Liens on the Collateral securing Debt (and any Permitted Refinancing Debt thereof)

(21) Liens on the Collateral securing Debt (and any Permitted Refinancing Debt thereof) permitted pursuant to (i) clause (ii) of Section 4.11(b)(19) on a pari passu basis with the Liens on the Collateral securing the Obligations pursuant to the Notes Documents and (ii) (I) clause (iii) of Section 4.19(b)(19) and (II) Section 4.19(b)(21), in each case, on a junior basis to the Liens on the Collateral securing the Obligations pursuant to the Notes Documents; provided that, in each case, the authorized representative of the holders of such Debt shall be subject to the 1L/2L/3L/4L Intercreditor Agreement.

"**Permitted Preferred Refinancing**" means the exchange of Existing Convertible Preferred Stock for one or more new series of convertible preferred stock of the Company or unsecured Debt; provided that the aggregate amount payable in cash under such new series of convertible preferred stock or principal amount of new unsecured Debt does not exceed the aggregate amount payable in cash under the series of Existing Convertible Preferred Stock being exchanged (with such maximum aggregate amount calculated based on the aggregate amounts (including PIK amounts) payable pursuant to the Convertible Preferred Stock Documents as of the Issue Date (without giving effect to any reduction of the outstanding Convertible Preferred Stock that has been redeemed, repurchased or exchanged on or after the Issue Date)).

"**Permitted Refinancing Debt**" has the meaning specified in Section 4.19(b)(5).

"**Permitted Transactions**" means (a) mortgage-backed security transactions in which an investor sells mortgage collateral, such as securities issued by the Government National Mortgage Association and the Federal Home Loan Mortgage Corporation, for delivery in the current month while simultaneously contracting to repurchase "substantially the same" (as determined by the Public Securities Association and GAAP) collateral for a later settlement, (b) transactions in which an investor lends cash to a primary dealer and the primary dealer collateralizes the borrowing of the cash with certain securities, (c) transactions in which an investor lends securities to a primary dealer and the primary dealer collateralizes the borrowing of the securities with cash collateral, (d) transactions in which an investor makes loans of securities to a broker-dealer under an agreement requiring such loans to be continuously secured by cash collateral or United States government securities, (e) transactions structured as, and submitted to the NAIC Security Valuation Office for approval as, Replication (Synthetic Asset) Transactions (RSAT) (provided that, to the extent that such approval is not granted in respect of any such transaction, such transaction shall cease to constitute a Permitted Transaction 30 days following the date of such rejection, denial or non-approval) and (f) transactions in which a FHLMB makes loans to an Insurance Subsidiary, that are sufficiently secured by appropriate assets of such Insurance Subsidiary in accordance with the rules, regulations and guidelines of such FHLMB for its loan programs.

"**Person**" means an individual, a corporation, a partnership, a limited liability company, an association, a trust or any other entity, including a government or political subdivision or an agency or instrumentality thereof.

"**Physical Notes**" means permanent Notes in registered form issued in denominations of integral $1,000 Principal Amount and integral multiples of $1.00 in excess thereof.

"**Physical Settlement**" has the meaning specified in Section 7.03(a).

"**PIK Interest**" has the meaning specified in Section 2.03.

"**PIK Notes**" has the meaning specified in Section 2.01.

"**PIK Payment**" has the meaning specified in Section 2.03.

"**Pledge and Security Agreement**" means the second lien pledge and security agreement dated as of August 4, 2025, among the Company, the Collateral Trustee and the grantors party thereto, as amended, restated, amended and restated, supplemented or otherwise modified or replaced from time to time.

"**Pledged Collateral**" means:

(1) all Equity Interests owned by the Company or a Subsidiary Guarantor, but excluding (i) Equity Interests of Insurance Subsidiaries, to the extent the pledge thereof is deemed a "change of control" under applicable insurance regulations and (ii) solely to the extent the pledge thereof would result in adverse tax consequences that are material to the value of the Collateral that would otherwise be provided (as determined by the Company in good faith), Equity Interests of Foreign Subsidiaries in excess of 65% of the issued and outstanding Equity Interests of each class of each such Subsidiary;

(2) all equipment, goods, inventory and fixtures owned by the Company or a Subsidiary Guarantor;

(3) all accounts, cash, deposit accounts and investment securities owned by the Company or a Subsidiary Guarantor;

(4) all documents, books and records, instruments and chattel paper owned by the Company

or a Subsidiary Guarantor;

(5) all intellectual property and other general intangibles owned by the Company or a Subsidiary Guarantor; and

(6) any proceeds and supporting obligations thereof.

Notwithstanding anything to the contrary contained in clauses (1) through (6) above, the Pledged Collateral shall not extend to, and the term "Collateral" shall not include, any Excluded Assets.

"**Preferred Stock**" means, with respect to any Person, any and all Capital Stock which is preferred as to the payment of dividends or distributions, upon liquidation or otherwise, over another class of Capital Stock of such Person.

"**Premises**" shall have the meaning assigned thereto in the applicable Mortgage.

"**Principal Amount**" of a Note means the principal amount as set forth on the face of the Note.

"**Pro Forma Basis**" means, with respect to any determination under this definition as of any date, that pro forma effect shall be given to each acquisition, Investment, Equity Offering, issuance, incurrence, assumption, refinancing, amendment or permanent repayment of Equity Interests or Debt (including Equity Interests or Debt issued, incurred, assumed, refinanced or amended as a result of, or to finance, any relevant transaction and for which the financial effect is being calculated) and each Asset Sale that have occurred at the Company or any Subsidiary or any Person that has become a Subsidiary during the applicable four consecutive fiscal quarter period (with respect to any calculation of EBITDA) or subsequent to the end of such four consecutive fiscal quarter period or such balance sheet date, as applicable, but prior to or simultaneously with the event for which a determination under this definition is being made, as if each such event had occurred on the first day of such four consecutive fiscal quarter period or on such balance sheet date, as applicable.

"**Publicly Traded Securities**" means shares of Capital Stock that are listed or quoted on any of The New York Stock Exchange, The Nasdaq Global Select Market or The Nasdaq Global Market (or any of their respective successors) or which will be so listed or quoted when issued or exchanged in connection with the transaction that would otherwise be a Fundamental Change.

"**Purchase Date**" has the meaning specified in Section 3.15.

"**Qualified Equity Interests**" means all Equity Interests of a Person other than Disqualified Equity Interests. For the avoidance of doubt, the Company's Qualified Equity Interests shall include, but are not limited to, the Convertible Preferred Stock.

"**Qualified Stock**" means all Capital Stock of a Person other than Disqualified Equity Interests.

"**R2**" means R2 Technologies, Inc., a Delaware corporation.

"**R2 Note**" means that certain Senior Secured Promissory Note, dated as of January 31, 2024, between R2, as company, and Lancer Capital LLC, as investor, as in effect on the Issue Date.

"**Real Property**" shall mean, collectively, all right, title and interest (including any leasehold, fee, mineral or other estate) in and to any and all parcels of or interests in real property owned, leased or operated by any person, whether by lease, license or other means, together with, in each case, all easements, hereditaments and appurtenances relating thereto, all improvements and appurtenant fixtures and equipment, all general intangibles and contract rights and other property and rights incidental to the ownership, lease or operation thereof.

"**Record Date**" means, with respect to any dividend, distribution or other transaction or event in which the holders of the Common Stock (or other applicable security) have the right to receive any cash, securities or other property or in which the Common Stock (or other applicable security) is exchanged for or converted into any combination of cash, securities or other property, the date fixed for determination of holders of the Common Stock (or other applicable security) entitled to receive such cash, securities or other property (whether such date is fixed by the Board of Directors or a duly authorized committee thereof, statute, contract or otherwise).

"**Redemption**" has the meaning specified in Section 5.01(a).

"**Redemption Date**" means, when used with respect to any Note to be redeemed, the date fixed for redemption pursuant to this Indenture.

"**Redemption Price**" means, when used with respect to any Note to be redeemed, the price at which it is to be redeemed pursuant to this Indenture.

"**Reference Property**" has the meaning specified in Section 7.05.

"**Register**" and "**Registrar**" have the respective meanings specified in Section 3.06.

"**Regular Record Date**" means, with respect to the payment of interest on the Notes, Close of Business on January 15 and July 15 (whether or not such date is a Business Day), as the case may be, immediately preceding the relevant Interest Payment Date.

"**Reinsurance Agreements**" means any agreement, contract, treaty, certificate or other arrangement by which any Insurance Subsidiary agrees to transfer or cede to another insurer all or part of the liability assumed or assets held by it under one or more insurance, annuity, reinsurance or retrocession policies, agreements, contracts, treaties, certificates or similar arrangements. Reinsurance Agreements shall include, but not be limited to, any agreement, contract, treaty, certificate or other arrangement that is treated as such by the applicable Insurance Regulatory Authority.

"**Related Party Transaction**" has the meaning specified in Section 4.21(a).

"**Requisite Stockholder Approval**" means the stockholder approval contemplated by NYSE Listing Standard Rule 312.03(c) with respect to the issuance of shares of Common Stock upon conversion of the Notes in excess of the limitations imposed by such rule; *provided*, *however*, that the Requisite Stockholder Approval will be deemed to be obtained if, due to any amendment or binding change in the interpretation of the applicable listing standards of The New York Stock Exchange, such stockholder approval is no longer required.

"**Restricted Note**" has the meaning specified in Section 3.07(a).

"**Restricted Investment**" means an Investment other than a Permitted Investment.

"**Restricted Notes Legend**" has the meaning specified in Section 2.02.

"**Restricted Payments**" has the meaning specified in Section 4.17(a).

"**Restricted Stock**" has the meaning specified in Section 3.07(a).

"**Restricted Stock Legend**" means a legend substantially in the form set forth in Exhibit A hereto.

"**Revolving Credit Agreement**" means that certain Revolving Credit Agreement, dated as of March 13, 2020, by and among, the Company, DBM Global Intermediate Holdco, Inc., a Delaware corporation, INNOVATE 2 Corp., a Delaware corporation, the other guarantors from time to time party thereto and MSD PCOF Partners IX, LLC, as the lender, as in effect on the Issue Date.

"**Rule 144**" means Rule 144 under the Securities Act (including any successor rule thereto), as the same may be amended from time to time.

"**Rule 144A Note**" means that certain Global Note with CUSIP number 45784J AA3, which shall bear the Restricted Notes Legend and the Non-Affiliate Legend.

"**S&P**" means S&P Global Ratings or any successor thereto.

"**Scheduled Trading Day**" means a day that is scheduled to be a Trading Day on the principal U.S. national or regional securities exchange or market on which the Common Stock is listed or admitted for trading. If the Common Stock is not listed or admitted for trading, "**Scheduled Trading Day**" means a Business Day.

"**Screened Affiliate**" means any Affiliate of a holder (i) that makes investment decisions independently from such holder and any other Affiliate of such holder that is not a Screened Affiliate, (ii) that has in place customary information screens between it and such holder and any other Affiliate of such holder that is not a Screened Affiliate and such screens prohibit the sharing of information with respect to the Company or its Subsidiaries, (iii) whose investment policies are not directed by such holder or any other Affiliate of such holder that is acting in concert with such holder in connection with its investment in the Notes, and (iv) whose investment decisions are not influenced by the investment decisions of such holder or any other Affiliate of such holder that is acting in concert with such holders in connection with its investment in the Notes.

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

"**Security Documents**" means (i) the Pledge and Security Agreement, (ii) the Mortgages and (iii) any other mortgages, deeds of trust, deeds to secure debt, security agreements, security trust agreements, pledge agreements, joinders, agency agreements, control agreements, financing statements, intercreditor agreements and other instruments and documents pursuant to which a security interest in any assets of any Person is granted or Collateral is pledged, assigned or granted to the Collateral Trustee, in each case, to secure the Obligations under the Notes Documents, as each may be amended, restated, amended and restated, supplemented or otherwise modified from time to time.

"**Senior Obligations**" means, collectively, Debt constituting Obligations secured by senior Liens on the Collateral.

"**Senior Secured Notes**" means the Existing Senior Secured Notes and the New Senior Secured Notes.

"**Settlement Amount**" has the meaning specified in Section 7.03(c).

"**Settlement Method**" means, with respect to any conversion of Notes, Physical Settlement, Cash Settlement or Combination Settlement, as elected (or deemed to have been elected) by the Company.

"**Settlement Notice**" has the meaning specified in Section 7.03(b).

"**Share Price**" has the meaning specified in Section 7.07(b).

"**Significant Subsidiary**" means any Subsidiary, or group of Subsidiaries, that would, taken together, be a "significant subsidiary" as defined in Article 1, Rule 1-02 (w)(1) or (2) of Regulation S-X promulgated under the Securities Act, as such regulation is in effect on the Issue Date.

"**Specified Dollar Amount**" means the maximum cash amount per $1,000 principal amount of Notes to be received upon conversion as specified (or otherwise deemed to have been specified) in the Settlement Notice related to any converted Notes.

"**Spin-Off**" has the meaning specified in Section 7.04(c).

"**Stated Maturity**" means (i) with respect to any Debt, the date specified as the fixed date on which the final installment of principal of such Debt is due and payable or (ii) with respect to any scheduled installment of principal

of or interest on any Debt, the date specified as the fixed date on which such installment is due and payable as set forth in the documentation governing such Debt, not including any contingent obligation to repay, redeem or repurchase prior to the regularly scheduled date for payment other than the required redemption of the Convertible Preferred Stock at the maturity date thereof.

"**Subordinated Debt**" means any Debt of the Company or any Subsidiary Guarantor which is subordinated in right of payment to the Notes or the Note Guarantee, as applicable, either (a) pursuant to a written agreement to that effect or (b) by virtue of such Debt consisting of preferred stock of the Company.

"**Subsidiary**" means with respect to any Person, any corporation, association or other business entity of which more than 50% of the outstanding Voting Stock is owned or controlled, directly or indirectly, by, or, in the case of a partnership, the sole general partner or the managing partner or the only general partners of which are, such Person and one or more Subsidiaries of such Person (or a combination thereof). Unless otherwise specified herein, references to a "Subsidiary" refer to Subsidiaries of the Company.

"**Subsidiary Guarantor**" means each Subsidiary that executes a supplemental indenture providing for the guarantee of the payment of the Notes, or any successor obligor under its Note Guarantee pursuant to Section 14.04 hereof, in each case unless and until such Subsidiary Guarantor is released from its Note Guarantee pursuant to Section 14.05 hereof.

"**Successor Corporation**" has the meaning specified in Section 10.01.

"**Term Sheet**" means the Comparison of Principal Terms dated July 11, 2025, relating to the Notes.

"**Total Assets**" means, as of any date, the total consolidated assets of the Company and its Subsidiaries on a consolidated basis, as shown on the most recent consolidated balance sheet of the Company and its Subsidiaries, determined on a Pro Forma Basis.

"**Trading Day**" means a day during which (i) trading in securities generally occurs on the principal United States national or regional securities exchange on which the Common Stock is then listed or admitted for trading or, if the Common Stock is not then listed or admitted for trading on a United States national or regional securities exchange, on the principal other market on which the Common Stock is then traded, (ii) a Last Reported Sale Price for the Common Stock is available on such securities exchange or market and (iii) there is no Market Disruption Event. If the Common Stock is not so listed or traded, "Trading Day" means a Business Day. Notwithstanding the foregoing, for the purposes of determining amounts due upon conversion pursuant to Section 7.03, "Trading Day" means a day during which (i) trading in the Common Stock generally occurs on the primary exchange or quotation system on which the Common Stock then trades or is quoted and (ii) there is no Market Disruption Event.

"**Trustee**" means the Person named as the "**Trustee**" in the first paragraph of this Indenture until a successor Trustee shall have become such pursuant to the applicable provisions of this Indenture, and thereafter "**Trustee**" shall mean such successor Trustee.

"**Trust Indenture Act**" means the Trust Indenture Act of 1939, as amended, as it was in force at the date of execution of this Indenture; *provided*, *however*, that in the event the Trust Indenture Act of 1939 is amended after the

date hereof, the term "Trust Indenture Act" shall mean, to the extent required by such amendment, the Trust Indenture Act of 1939, as so amended.

"**Trust Officer**" shall mean, when used with respect to the Trustee, any officer within the corporate trust department of the Trustee, including any vice president, assistant vice president, assistant secretary, assistant treasurer, trust officer or any other officer of the Trustee who customarily performs functions similar to those performed by the persons who at the time shall be such officers, respectively, or to whom any corporate trust matter is referred because of such person's knowledge of and familiarity with the particular subject and who shall have direct responsibility for the administration of this Indenture.

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

"**Uniform Commercial Code**" or "**UCC**" means the Uniform Commercial Code as the same may from time to time be in effect in the State of New York or the Uniform Commercial Code (or similar code or statute) of another jurisdiction, to the extent it may be required to apply to any item or items of Collateral.

"**Valuation Period**" has the meaning set forth in Section 7.04(c).

"**Vice President**" means any vice president, whether or not designated by a number or a word or words added before or after the title "vice president."

"**Voting Stock**" means, with respect to any Person, Capital Stock of any class or kind ordinarily having the

power to vote for the election of directors, managers or other voting members of the governing body of such Person.

"**Wholly Owned**" means, with respect to any Subsidiary, a Subsidiary of such Person all of the outstanding Capital Stock of which (other than any director's qualifying shares) is owned by the Company and one or more Wholly Owned Subsidiaries (or a combination thereof).

Section 1.02. *Compliance Certificates and Opinions*. Upon any application or request by the Company to the Trustee to take any action under any provision of this Indenture, the Company shall furnish to the Trustee such certificates and opinions as may be required pursuant to Section 17.04.

Every certificate or opinion with respect to compliance with a condition or covenant provided for in this Indenture shall include:

a) a statement that each individual signing such certificate or opinion has read such covenant or condition and the definitions herein relating thereto;

b) a brief statement as to the nature and scope of the examination or investigation upon which the statements or opinions contained in such certificate or opinion are based;

c) a statement that, in the opinion of each such individual, such individual has made such examination or investigation as is necessary to enable such individual to express an informed opinion as to whether or not such covenant or condition has been complied with; and

d) a statement as to whether, in the opinion of each such individual, such condition or covenant has been complied with.

In giving such Opinion of Counsel, counsel may rely as to factual matters on an Officers Certificate or certificates of public officials.

Section 1.03. *Form of Documents Delivered to Trustee*. In any case where several matters are required to be certified by, or covered by an opinion of, any specified Person, it is not necessary that all such matters be certified by, or covered by the opinion of, only one such Person, or that they be so certified or covered by only one document, but one such Person may certify or give an opinion with respect to some matters and one or more other such Persons as to other matters, and any such Person may certify or give an opinion as to such matters in one or several documents.

Any certificate or opinion of an officer of the Company may be based, insofar as it relates to legal matters, upon a certificate or opinion of, or representations by, counsel, unless such officer knows, or in the exercise of reasonable care should know, that the certificate or opinion or representations with respect to the matters upon which his certificate or opinion is based are erroneous. Any such certificate or Opinion of Counsel may be based, insofar as it relates to factual matters, upon a certificate or opinion of, or representations by, an officer or officers of the Company stating that the information with respect to such factual matters is in the possession of the Company, unless such counsel knows, or in the exercise of reasonable care should know, that the certificate or opinion or representations with respect to such matters are erroneous.

Where any Person is required to make, give or execute two or more applications, requests, consents, certificates, statements, opinions or other instruments under this Indenture, they may, but need not, be consolidated and form one instrument.

Section 1.04. *Acts of Holders; Record Dates*.

a) Any request, demand, authorization, direction, notice, consent, waiver or other action provided by this Indenture to be given or taken by Holders may be embodied in and evidenced by one or more instruments of substantially similar tenor signed by such Holders in person or by their agents duly appointed in writing and, except as herein otherwise expressly provided, such action shall become effective when such instrument or instruments are delivered to the Trustee and, where it is hereby expressly required, to the Company. Such instrument or instruments (and the action embodied therein and evidenced thereby) are herein sometimes referred to as an "**Act**" of the Holders signing such instrument or instruments. Proof of execution of any such instrument or of a writing appointing any such agent shall be sufficient for any purpose of this Indenture and (subject to Section 11.01) conclusive in favor of the Trustee and the Company, if made in the manner provided in this Section.

b) The fact and date of the execution by any Person of any such instrument or writing may be proved by the affidavit of a witness of such execution or by a certificate of a notary public or other officer authorized by law to take acknowledgments of deeds, certifying that the individual signing such instrument or writing acknowledged to him the execution thereof. Where such execution is by a signer acting in a capacity other than his individual capacity, such certificate or affidavit shall also constitute sufficient proof of his authority. The fact and date of the execution of any such instrument or writing, or the authority of the Person executing the same, may also be proved in any other manner which the Trustee reasonably deems sufficient.

c) The Company may, in the circumstances permitted by this Indenture, fix any day as the Record Date for the purpose of determining the Holders entitled to give or take any request, demand, authorization, direction, notice, consent, waiver or other action, or to vote on any action, authorized or permitted to be given or taken by Holders. If not set by the Company prior to the first solicitation of a Holder made by any Person in respect of any such action, or, in the case of any such vote, prior to such vote, the Record Date for any such action or vote shall be the 30th day (or, if later, the date of the most recent list of Holders required to be provided pursuant to Section 12.01) prior to such first solicitation or vote, as the case may be. With regard to any Record Date, only the Holders on such date (or their duly designated proxies) shall be entitled to give or take, or vote on, the relevant action.

d) The ownership of Notes shall be proved by the Register.

e) Any request, demand, authorization, direction, notice, consent, waiver or other Act of the Holder of any Note shall bind every future Holder of the same Note and the Holder of every Note issued upon the registration of transfer thereof or in exchange therefor or in lieu thereof in respect of anything done, omitted or suffered to be done by the Trustee or the Company in reliance thereon, whether or not notation of such action is made upon such Note.

Section 1.05. *Notices, Etc., to Trustee and Company*. Any request, demand, authorization, direction, notice, consent, waiver or Act of Holders or other document provided or permitted by this Indenture to be made upon, given or furnished to, or filed with:

(1) the Trustee by any Holder or by the Company shall be sufficient for every purpose hereunder if made, given, furnished or filed in writing to or with the Trustee at its applicable Corporate Trust Office; or

(2) the Company by the Trustee or by any Holder shall be sufficient for every purpose

hereunder (unless otherwise herein expressly provided) if in writing and mailed, first-class postage prepaid, to the Company addressed to it at the address of its principal office specified in the first paragraph of this instrument, with a copy to the address specified in Section 17.02, or at any other address previously furnished in writing to the Trustee by the Company, Attention: Chief Financial Officer.

Section 1.06. *Notice to Holders; Waiver*. Where this Indenture provides for notice to Holders of any event, such notice shall be sufficiently given (unless otherwise herein expressly provided) if in writing and mailed, first-class postage prepaid, to each Holder affected by such event, at such Holder's address as it appears in the Register, not later than the latest date (if any), and not earlier than the earliest date (if any), prescribed for the giving of such notice. In any case where notice to Holders is given by mail, neither the failure to mail such notice, nor any defect in any notice so mailed, to any particular Holder shall affect the sufficiency of such notice with respect to other Holders. Where this Indenture provides for notice in any manner, such notice may be waived in writing by the Person entitled to receive such notice, either before or after the event, and such waiver shall be the equivalent of such notice. Waivers of notice by Holders shall be filed with the Trustee, but such filing shall not be a condition precedent to the validity of any action taken in reliance upon such waiver. Notwithstanding anything to the contrary in this Indenture, notices given to Holders of Global Notes may be given electronically through the facilities of the Depositary.

In case by reason of the suspension of regular mail service or by reason of any other cause it shall be impracticable to give such notice by mail, then such notification as shall be made with the approval of the Trustee shall constitute a sufficient notification for every purpose hereunder.

Whenever under this Indenture the Trustee is required to provide any notice by mail, in all cases the Trustee may alternatively provide notice by overnight courier or by facsimile, with confirmation of transmission.

Section 1.07. *[Reserved]*.

Section 1.08. *Effect of Headings and Table of Contents*. The Article and Section headings herein and the Table of Contents are for convenience only and shall not affect the construction hereof, and all Article and Section references are to Articles and Sections, respectively, of this Indenture unless otherwise expressly stated.

ARTICLE 2.
SECURITY FORMS

Section 2.01. *Forms Generally*. The Notes and the Trustee's certificates of authentication shall be in substantially the forms set forth in this Article, with such appropriate insertions, omissions, substitutions and other variations as are required or permitted by this Indenture, and may have such letters, numbers or other marks of identification and such legends or endorsements placed thereon as may be required to comply with the rules of any securities exchange or Depositary therefor, the Code and regulations thereunder, or as may, consistently herewith, be determined by the officers executing such Notes, as evidenced by their execution thereof.

The Notes shall initially be issued in the form of permanent Global Notes in registered form in substantially the form set forth in this Article. The aggregate Principal Amount of the Global Notes may from time to time be increased or decreased by adjustments made on the records of the Trustee, as custodian for the Depositary, as hereinafter provided.

In connection with the payment of PIK Interest in respect of the Notes, the Company is entitled to, without the consent of the Holders, issue additional Notes (the "**PIK Notes**") under this Indenture having the same terms and conditions as the applicable outstanding Notes or increase the outstanding principal amount of the Notes in the amount of such PIK Interest. For the avoidance of doubt, references in this Indenture to the principal amount of Notes shall include any PIK Notes and any increases of principal as a result of a PIK Payment, as applicable. The Initial Notes, any Additional Notes and any PIK Notes, to the maximum extent possible, shall be considered collectively as a single class for all purposes of this Indenture, including waivers, amendments, redemptions and offers to repurchase.

Section 2.02. *Form of Face of Note*.

*Include the following legend on all Notes other than Physical Notes (the "**Non-Affiliate Legend**"):*

NO AFFILIATE (AS DEFINED IN RULE 144 UNDER THE SECURITIES ACT) OF THE COMPANY OR PERSON THAT HAS BEEN AN AFFILIATE (AS DEFINED IN RULE 144 UNDER THE SECURITIES ACT) OF INNOVATE CORP. DURING THE IMMEDIATELY PRECEDING 90 DAYS MAY PURCHASE, OTHERWISE ACQUIRE OR HOLD THIS NOTE OR A BENEFICIAL INTEREST HEREIN.

Include the following legend for Global Notes only:

THIS SECURITY IS A GLOBAL SECURITY WITHIN THE MEANING OF THE INDENTURE HEREINAFTER REFERRED TO AND IS REGISTERED IN THE NAME OF A DEPOSITARY OR A NOMINEE THEREOF. THIS SECURITY MAY NOT BE EXCHANGED IN WHOLE OR IN PART FOR A SECURITY

REGISTERED, AND NO TRANSFER OF THIS SECURITY IN WHOLE OR IN PART MAY BE REGISTERED, IN THE NAME OF ANY PERSON OTHER THAN SUCH DEPOSITARY OR A NOMINEE THEREOF, EXCEPT IN THE LIMITED CIRCUMSTANCES DESCRIBED IN THE INDENTURE.

UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY ("DTC"), A NEW YORK CORPORATION, TO THE COMPANY OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL IN AS MUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

BY ACCEPTANCE OF A NOTE, EACH HOLDER WILL BE DEEMED TO HAVE REPRESENTED AND WARRANTED THAT EITHER (A) NO PORTION OF THE ASSETS USED BY SUCH HOLDER TO ACQUIRE OR HOLD THE NOTES CONSTITUTES THE ASSETS OF ANY EMPLOYEE BENEFIT PLAN THAT IS SUBJECT TO TITLE I OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("ERISA"), A PLAN, INDIVIDUAL RETIREMENT ACCOUNT OR OTHER ARRANGEMENT THAT IS SUBJECT TO SECTION 4975 OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "CODE") OR PROVISIONS UNDER ANY OTHER FEDERAL, STATE, LOCAL, NON-U.S. OR OTHER LAWS, RULES OR REGULATIONS THAT ARE SIMILAR TO SUCH PROVISIONS OF ERISA OR THE CODE "SIMILAR LAWS"), OR ENTITY WHOSE UNDERLYING ASSETS ARE CONSIDERED TO INCLUDE "PLAN ASSETS" OF ANY SUCH PLAN, ACCOUNT OR ARRANGEMENT OR (B) THE PURCHASE AND HOLDING OF THE NOTES BY SUCH HOLDER WILL NOT CONSTITUTE A NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE OR A VIOLATION UNDER ANY APPLICABLE SIMILAR LAWS.

*Include the following legend on all Notes that are Restricted Notes (the "**Restricted Notes Legend**"):*

THE SECURITY EVIDENCED BY THIS CERTIFICATE HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR ANY STATE SECURITIES LAWS, AND MAY NOT BE OFFERED OR SOLD EXCEPT AS SET FORTH IN THE FOLLOWING SENTENCE. BY ACQUISITION HEREOF OR A BENEFICIAL INTEREST HEREIN, THE HOLDER:

Include the following legend (which shall be part of the Restricted Notes Legend) on any Physical Note required to bear the Restricted Notes Legend that is issued to an Institutional Accredited Investor:

(1) REPRESENTS THAT IT IS AN "ACCREDITED INVESTOR" AS DEFINED IN RULE 501(a)(4) UNDER THE SECURITIES ACT;

(2) AGREES THAT IT WILL NOT PRIOR TO THE DATE ONE YEAR, OR SUCH SHORTER PERIOD OF TIME AS PERMITTED BY RULE 144 UNDER THE SECURITIES ACT OR ANY SUCCESSOR PROVISION THEREUNDER, AFTER THE LAST DATE OF ORIGINAL ISSUANCE OF THE 9.5% CONVERTIBLE SENIOR SECURED NOTES DUE 2027 OF INNOVATE CORP. (THE "COMPANY") RESELL OR OTHERWISE

TRANSFER THE SECURITY EVIDENCED HEREBY OR ANY COMMON STOCK THAT MAY BE ISSUABLE UPON CONVERSION OF SUCH SECURITY EXCEPT (A) TO THE COMPANY OR ANY SUBSIDIARY THEREOF, (B) PURSUANT TO A REGISTRATION STATEMENT WHICH HAS BEEN DECLARED EFFECTIVE UNDER THE SECURITIES ACT AND WHICH CONTINUES TO BE EFFECTIVE AT THE TIME OF SUCH TRANSFER, OR (C) PURSUANT TO ANY OTHER EXEMPTION FROM THE REGISTRATION REQUIREMENTS UNDER THE SECURITIES ACT, INCLUDING UNDER RULE 144, IF AVAILABLE, SUBJECT (IN THE CASE OF CLAUSE (C)) TO THE COMPANY'S AND THE TRUSTEE'S RIGHT PRIOR TO ANY SUCH TRANSFER, TO REQUIRE THE DELIVERY OF AN OPINION OF COUNSEL, CERTIFICATIONS AND/OR OTHER INFORMATION SATISFACTORY TO THE COMPANY AND THE TRUSTEE; AND

(3) AGREES THAT IT WILL DELIVER TO EACH PERSON TO WHOM THE SECURITY EVIDENCED HEREBY IS TRANSFERRED (OTHER THAN A TRANSFER PURSUANT TO CLAUSES 2(A) OR (B) ABOVE) A NOTICE SUBSTANTIALLY TO THE EFFECT OF THIS LEGEND.

Include the following legend (which shall be part of the Restricted Notes Legend) on the Rule 144A Note:

(1) REPRESENTS THAT IT IS A "QUALIFIED INSTITUTIONAL BUYER" AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT;

(2) AGREES THAT IT WILL NOT PRIOR TO THE DATE ONE YEAR, OR SUCH SHORTER PERIOD OF TIME AS PERMITTED BY RULE 144 UNDER THE SECURITIES ACT OR ANY SUCCESSOR PROVISION THEREUNDER, AFTER THE LAST DATE OF ORIGINAL ISSUANCE OF THE 9.5% CONVERTIBLE SENIOR

SECURED NOTES DUE 2027 OF INNOVATE CORP. (THE "COMPANY") RESELL OR OTHERWISE TRANSFER THE SECURITY EVIDENCED HEREBY OR ANY COMMON STOCK THAT MAY BE ISSUABLE UPON CONVERSION OF SUCH SECURITY EXCEPT (A) TO THE COMPANY OR ANY SUBSIDIARY THEREOF, (B) TO A PERSON IT REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER IN COMPLIANCE WITH RULE 144A UNDER THE SECURITIES ACT, (C) PURSUANT TO A REGISTRATION STATEMENT WHICH HAS BEEN DECLARED EFFECTIVE UNDER THE SECURITIES ACT AND WHICH CONTINUES TO BE EFFECTIVE AT THE TIME OF SUCH TRANSFER, OR (D) PURSUANT TO ANY OTHER EXEMPTION FROM THE REGISTRATION REQUIREMENTS UNDER THE SECURITIES ACT, INCLUDING UNDER RULE 144, IF AVAILABLE, SUBJECT (IN THE CASE OF CLAUSE (D)) TO THE COMPANY'S AND THE TRUSTEE'S RIGHT PRIOR TO ANY SUCH TRANSFER, TO REQUIRE THE DELIVERY OF AN OPINION OF COUNSEL, CERTIFICATIONS AND/OR OTHER INFORMATION SATISFACTORY TO THE COMPANY AND THE TRUSTEE; AND

(3) AGREES THAT IT WILL DELIVER TO EACH PERSON TO WHOM THE SECURITY EVIDENCED HEREBY IS TRANSFERRED (OTHER THAN A TRANSFER PURSUANT TO CLAUSES 2(A) OR (C) ABOVE) A NOTICE SUBSTANTIALLY TO THE EFFECT OF THIS LEGEND.

9.5% Convertible Senior Secured Notes due 2027

No. [ ] U.S. $[ ]
CUSIP NO. [ ]
ISIN NO. [ ]

INNOVATE Corp., a company duly incorporated and validly existing under the laws of the state of Delaware in the United States of America (herein called the "**Company**"), which term includes any successor corporation under the Indenture referred to on the reverse hereof), for value received hereby promises to pay to [ ], or registered assigns, the principal sum of [ ] UNITED STATES DOLLARS (U.S. $[ ]) (which amount may from time to time be increased or decreased by adjustments made on the records of the Trustee, as custodian for the Depositary, in accordance with the rules and procedures of the Depositary and in accordance with the below referred Indenture) on March 1, 2027. The Principal Amount of Physical Notes and interest thereon, as provided on the reverse hereof, shall be payable at the Corporate Trust Office and at any other office or agency maintained by the Company for such purpose. The Paying Agent will pay principal of any Global Note and interest thereon, as provided on the reverse hereof, in immediately available funds to The Depository Trust Company or its nominee, as the case may be, as the registered holder of such global note, on each Interest Payment Date, Redemption Date, Fundamental Change Purchase Date or other payment date, as the case may be.

Reference is made to the further provisions of this Note set forth on the reverse hereof, including, without limitation, provisions giving the Holder the right to convert this Note into cash, shares of Common Stock or a combination thereof, at the election of the Company, and to the ability and obligation of the Company to purchase this Note upon certain events, in each case, on the terms and subject to the limitations referred to on the reverse hereof and as more fully specified in the Indenture. Such further provisions shall for all purposes have the same effect as though fully set forth at this place. Capitalized terms used but not defined herein shall have such meanings as are ascribed to such terms in the Indenture. In the case of any conflict between this Note and the Indenture, the provisions of the Indenture shall control.

This Note shall not be valid or become obligatory for any purpose until the certificate of authentication hereon shall have been manually signed by the Trustee or a duly authorized authenticating agent under the Indenture.

IN WITNESS WHEREOF, the Company has caused this instrument to be duly executed.

INNOVATE CORP.

By: _____
Name:
Title:
Date:

This Note is one of a duly authorized issue of Notes of the Company, designated as its 9.5% Convertible Senior Secured Notes due 2027 (the "**Notes**"), initially limited in aggregate principal amount to $53,455,930, which amount may from time to time be increased or decreased by adjustments made on the records of the Trustee, as custodian for the Depositary, in accordance with the rules and procedures of the Depositary and in accordance with the below referred Indenture, all issued or to be issued under and pursuant to an Indenture dated as of August 4, 2025 (the "**Indenture**") between the Company and U.S. Bank Trust Company, National Association, as Trustee (the "**Trustee**"), to which Indenture and all indentures supplemental thereto reference is hereby made for a description of the rights, limitations of rights, obligations, duties and immunities thereunder of the Trustee, the Company and the Holders of the Notes. The Indenture provides that Additional Notes and PIK Notes may be issued thereunder, if certain conditions are met. In the event of a conflict or inconsistency between this Note and the Indenture, the Indenture shall govern.

Interest. The Notes will bear interest at a rate of 9.5% per year. Interest on the Notes will accrue from, and including, August 1, 2025, or from the most recent date to which interest has been paid or duly provided for. Interest will be payable semiannually in arrears on each Interest Payment Date, beginning February 1, 2026. The Company will pay interest (including post-petition interest in any proceeding under any Bankruptcy Law) on overdue principal at a rate that is 2.00% higher than the then applicable interest rate on the Notes to the extent lawful; it will pay interest (including post-petition interest in any proceeding under any Bankruptcy Law) on overdue installments of interest, if any (without regard to any applicable grace period), at the same rate to the extent lawful.

Interest on the Notes with respect to the First Interest Period shall be payable, by increasing the aggregate principal amount of one or more outstanding Notes or issuing PIK Notes ("**PIK Interest**" and any payment of PIK Interest, a "**PIK Payment**"). PIK Interest on the Notes, for the First Interest Period, will be payable (x) with respect to Notes represented by one or more Global Notes registered in the name of, or held by, DTC or its nominee on the relevant record date, by increasing the principal amount of the outstanding Global Notes by an amount equal to the amount of PIK Interest for the First Interest Period (rounded up to the nearest whole Dollar) and (y) with respect to Notes represented by Physical Notes, by issuing Notes in registered form in an aggregate principal amount equal to the amount of PIK Interest for the First Interest Period (rounded up to the nearest whole Dollar), and the Trustee will, at the request of the Company, authenticate and deliver such Notes in registered form for original issuance to the Holders on the applicable record date, as shown by the records of the register of Holders. Following an increase in the principal amount of the outstanding Global Notes as a result of a PIK Payment, the Global Notes will bear interest on such increased principal amount from and after the date of such PIK Payment. Any Notes issued in registered form will be dated as of February 1, 2026, and will bear interest from and after such date. All PIK Notes issued pursuant to a PIK Payment will mature on March 1, 2027, and will be governed by, and subject to the terms, provisions and conditions of, the Indenture and shall have the same rights and benefits as the Notes issued on the Issue Date. Any Physical Notes will be issued with the description "THIS IS A PIK NOTE" on the face of such Notes, and references to the "principal amount" of the Notes shall include any increase in the principal amount of the outstanding Notes as a result of any PIK Payment. The calculation of PIK Interest will be made by the Company or on behalf of the Company by such Person as the Company shall designate, and such calculation and the correctness thereof shall not be a duty or obligation of the Trustee. Notwithstanding anything in the Indenture or this Note to the contrary, the payment of accrued interest (including interest that would be PIK Interest when paid) in connection with any redemption of Notes as described under Article 5 of the Indenture, any repurchase of the Notes as described under Sections 4.20 and Article 8 of the Indenture and at maturity shall be made solely in cash. PIK Interest on the Notes will be paid in denominations of $1,000 and integral multiples of $1.00 in excess thereof. Interest on the Notes for any Interest Period other than the First Interest Period shall be paid solely in cash.

Interest will be paid to the person in whose name a Note is registered at the Close of Business on the January 15 and July 15 (whether or not such date is a Business Day), as the case may be, immediately preceding the relevant Interest Payment Date. Interest on the Notes will be computed on the basis of a 360-day year composed of twelve 30-day months. Payment of PIK Interest, if any, shall be paid in accordance with Section 3.14 of the Indenture and the immediately preceding paragraph of this Note.

Interest will cease to accrue on a Note upon its maturity, conversion, redemption or repurchase in connection with a Fundamental Change and interest payable upon its maturity, conversion, redemption or repurchase in connection with a Fundamental Change shall be payable solely in cash.

Ranking. The Notes constitute a secured and second-priority lien obligation of the Company.

Redemption at the Option of the Company. The Notes are redeemable in whole or in part, at any time and from time to time, at the option of the Company at a redemption price equal to 100% of the Principal Amount of the Notes to be redeemed plus accrued and unpaid interest to, but excluding, the Redemption Date.

Purchase at the Option of the Holder Upon a Fundamental Change. Subject to the terms and conditions of the Indenture, the Company shall become obligated, at the option of the Holder, to repurchase the Notes if a

Fundamental Change occurs at any time prior to the Maturity Date at 100% of the Principal Amount together with accrued and unpaid interest to, but excluding, the Fundamental Change Purchase Date, which amount will be paid in cash.

Withdrawal of Fundamental Change Purchase Notice. Holders have the right to withdraw, in whole or in part, any Fundamental Change Purchase Notice by delivering to the Paying Agent a written notice of withdrawal in accordance with the provisions of the Indenture. The right to withdraw the Fundamental Change Purchase Notice will terminate at the Close of Business on the Business Day immediately preceding the relevant Fundamental Change Purchase Date.

Payment of Redemption Price and Fundamental Change Purchase Price. If money sufficient to pay the Redemption Price or Fundamental Change Purchase Price, as the case may be, of all Notes or portions thereof to be redeemed or purchased on a Redemption Date or on a Fundamental Change Purchase Date, respectively, is deposited with the Paying Agent on the Redemption Date or the Fundamental Change Purchase Date, respectively, such Notes will cease to be outstanding and interest will cease to accrue on such Notes (or portions thereof) immediately after such Redemption Date or immediately after the Close of Business on such Fundamental Change Purchase Date, as the case may be, and the Holder thereof shall have no other rights as such (other than the right to receive the Redemption Price or Fundamental Change Purchase Price, as the case may be, upon surrender of such Note).

Conversion. Subject to and upon compliance with the provisions of the Indenture (including without limitation the conditions of conversion of this Note set forth in Article 7 thereof), the Holder hereof has the right, at its option, to convert the Principal Amount hereof or any portion of such principal which is $1,000 or an integral multiple of $1.00 in excess thereof, into cash, shares of Common Stock or a combination of cash and shares of Common Stock, at the Company's election, at the Applicable Conversion Rate. The Conversion Rate is initially 23.6327 shares of Common Stock per $1,000 Principal Amount of Notes (equivalent to an initial Conversion Price of approximately $42.3143), subject to adjustment in certain events described in the Indenture. Upon conversion, the Company will pay or deliver, as the case may be, cash, shares of Common Stock or a combination of cash and shares of Common Stock as set forth in the Indenture, subject to the provisions of Section 7.07(f) for conversions in connection with a Make-Whole Fundamental Change or a redemption notice. No fractional shares will be issued upon any conversion, but a payment in cash will be made, as provided in the Indenture, in respect of any fraction of a share which would otherwise be issuable upon the surrender of any Notes for conversion. Notes in respect of which a Holder is exercising its right to require repurchase on a Fundamental Change Purchase Date may be converted only if such Holder validly withdraws the related election to exercise such right in accordance with the terms of the Indenture.

In the event of a deposit or withdrawal of an interest in this Note, including an exchange, transfer, repurchase or conversion of this Note in part only, the Trustee, as custodian of the Depositary, shall make an adjustment on its records to reflect such deposit or withdrawal in accordance with the rules and procedures of the Depositary.

Acceleration of Maturity. Subject to certain exceptions in the Indenture, if an Event of Default shall occur and be continuing, the Principal Amount plus interest through such date on all the Notes may be declared due and payable in the manner and with the effect provided in the Indenture.

Supplement Indentures with Consent of Holders; Waiver of Past Defaults. The Indenture permits, with certain exceptions as therein provided, the amendment thereof and the modification of the rights and obligations of the Company and the rights of the Holders of the Notes under the Indenture at any time by the Company and the Trustee

with the consent of the Holders of not less than a majority in aggregate Principal Amount of the outstanding Notes. The Indenture also contains provisions permitting the Holders of specified percentages in aggregate Principal Amount of the outstanding Notes, on behalf of the Holders of all the Notes, to waive compliance by the Company with certain provisions of the Indenture and certain past Defaults under the Indenture and their consequences. Any such consent or waiver by the Holder of any provision of or applicable to this Note shall be conclusive and binding upon such Holder and upon all future Holders of this Note and of any Note issued upon the registration of transfer hereof or in exchange herefor or in lieu hereof, whether or not notation of such consent or waiver is made upon this Note.

Registration of Transfer and Exchange. As provided in the Indenture and subject to certain limitations therein set forth, the transfer of this Note is registrable in the Register, upon surrender of this Note for registration of transfer at the office or agency of the Company in the United States, duly endorsed by, or accompanied by a written instrument of transfer in form satisfactory to the Company and the Registrar duly executed by, the Holder hereof or his attorney duly authorized in writing, and thereupon one or more new Notes, of authorized denominations and for the same aggregate Principal Amount, will be issued to the designated transferee or transferees.

No service charge shall be made for any such registration of transfer or exchange, but the Company and the Registrar may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith.

Prior to due presentment of this Note for registration of transfer, the Company, the Trustee and the Registrar and any agent of the Company or the Trustee shall treat the Person in whose name this Note is registered as the owner hereof for all purposes, whether or not this Note be overdue, and neither the Company, the Trustee nor any such agent

shall be affected by notice to the contrary.

Denominations. The Notes are issuable only in registered form in denominations of $1,000 and any integral multiple of $1.00 in excess thereof, as provided in the Indenture and subject to certain limitations therein set forth. Notes are exchangeable for a like aggregate Principal Amount of Notes of a different authorized denomination, as requested by the Holder surrendering the same.

This Note and any claim, controversy or dispute arising under or related to this Note and the Indenture shall be governed by and construed in accordance with the laws of the State of New York.

All terms used in this Note that are defined in the Indenture shall have the meanings assigned to them in the Indenture.

ASSIGNMENT FORM

For value received _____ hereby sell(s), assign(s) and transfer(s) unto_____ (Please insert social security or Taxpayer Identification Number of assignee) the within Note, and hereby irrevocably constitutes and appoints _____ attorney to transfer the said Note on the books of the Company, with full power of substitution in the premises.

Include the following with respect to any Restricted Note, including the Rule 144A Note and any Physical Note issued to an Institutional Accredited Investor:

In connection with any transfer of the within Note, the undersigned confirms that such Note is being transferred:

☐ To INNOVATE Corp. or a subsidiary thereof; or

☐ Under, and in accordance with, a registration statement that is effective under the Securities Act at the time of such transfer; or

☐ Under any other available exemption from, or in a transaction not subject to, the registration requirements of the Securities Act (including, if available, the exemption provided by Rule 144 under the Securities Act).

Unless one of the above boxes is checked, the Trustee will refuse to register any of the Notes evidenced by this certificate in the name of any Person other than the registered Holder thereof, *provided that* if the third box is checked, the Company or the Trustee may require, prior to registering any such transfer of the Notes, in its sole discretion, such legal opinions, certifications and other information as the Company or the Trustee may reasonably request to confirm that such transfer is being made pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act.

If none of the foregoing boxes is checked, the Trustee or Registrar shall not be obligated to register this Note in the name of any Person other than the Holder hereof unless and until the conditions to any such transfer of registration set forth herein and in Section 3.11 of the Indenture shall have been satisfied.

Dated: _____

_____

Signature(s)

_____

Signature Guarantee

Signature(s) must be guaranteed by an eligible Guarantor Institution (banks, stock brokers, savings and loan associations and credit unions) with membership in an approved signature guarantee medallion program pursuant to Securities and Exchange Commission Rule 17Ad-15 if Notes are to be delivered, other than to and in the name of the registered holder.

NOTICE: The signature on the assignment must correspond with the name as written upon the face of the Note in every particular without alteration or enlargement or any change whatever.

CONVERSION NOTICE

The undersigned registered owner of this Note hereby exercises the option to convert this Note, or the portion hereof (that is $1,000 principal amount or an integral multiple of $1.00 in excess thereof) below designated, into cash, Common Stock or a combination of cash and Common Stock, as applicable, in accordance with the terms of the Indenture referred to in this Note, and directs that any cash payable and any Common Stock issuable and deliverable upon such conversion, together with any cash for any fractional share, and any Notes representing any unconverted principal amount hereof, be issued and delivered to the registered Holder hereof unless a different name and address has been indicated below. If any Common Stock or any portion of this Note not converted are to be issued in the name of a Person other than the undersigned, the undersigned will pay all documentary, stamp or similar issue or transfer taxes, if any in accordance with the Indenture. Any amount required to be paid to the undersigned on account of interest accompanies this Note. Capitalized terms used herein but not defined shall have the meanings ascribed to such terms in the Indenture.

Dated:

Signature(s)

Signature Guarantee
Signature(s) must be guaranteed by an eligible Guarantor Institution
(banks, stock brokers, savings and loan associations and credit unions) with membership in an approved signature guarantee medallion program pursuant to Securities and Exchange
Commission Rule 17Ad-15 if Ordinary Shares are to be issued, or
Notes are to be delivered, other than to and in the name of the registered holder.
Fill in for registration of shares if to be issued, and Notes if to be delivered, other than to and in the name of the registered holder:
(Name)
(Street Address)
(City, State and Zip Code)
Please print name and address

Principal amount to be converted (if less than all): $,000
NOTICE: The above signature(s) of the Holder(s) hereof must correspond with the name as written upon the face of the Note in every particular without alteration or enlargement or any change whatever.
Social Security or Other Taxpayer
Identification Number

[Form of Fundamental Change Repurchase Notice]

To: U.S. Bank Trust Company, National Association
Global Corporate Trust Services
Mailcode: EP MN S3MC
60 Livingston Avenue
St. Paul, MN 55107-2292

Attention: [__]

The undersigned registered owner of this Note hereby acknowledges receipt of a notice from INNOVATE Corp. (the "**Company**") as to the occurrence of a Fundamental Change with respect to the Company and specifying the

Company) as to the occurrence of a Fundamental Change with respect to the Company and specifying the Fundamental Change Purchase Date and requests and instructs the Company to pay to the registered holder hereof in accordance with the applicable provisions of the Indenture referred to in this Note (1) the entire principal amount of this Note, or the portion thereof (that is $1,000 principal amount or an integral multiple of $1.00 in excess thereof) below designated, and (2) if such Fundamental Change Purchase Date does not fall during the period after a Regular Record Date and on or prior to the corresponding Interest Payment Date, accrued and unpaid interest, if any, thereon to, but excluding, such Fundamental Change Purchase Date.

In the case of Physical Notes, the certificate numbers of the Notes to be repurchased are as set forth below:

Dated: _____

_____
Signature(s)

_____
Social Security or Other Taxpayer
Identification Number

Principal amount to be repaid (if less than all): $_____

NOTICE: The above signature(s) of the Holder(s) hereof must correspond with the name as written upon the face of the Note in every particular without alteration or enlargement or any change whatever.

ARTICLE 3.
THE SECURITIES

Section 3.01. *Title and Terms; Payments*. The aggregate Principal Amount of Notes that may be authenticated and delivered under this Indenture is initially limited to $53,455,930 (the "**Initial Notes**"), except for Notes authenticated and delivered upon registration or transfer of, or in exchange for, or in lieu of, other Notes pursuant to Sections 3.05, 3.06, 3.07, 3.08, 3.09, 3.11, 3.12 or 8.04. The **Company** may, from time to time after the execution of this Indenture, execute and deliver to the Trustee for authentication Additional Notes of an unlimited aggregate principal amount, and the Trustee shall thereupon authenticate and deliver said Additional Notes to or upon the written order of the Company, without any further action by the Company hereunder; *provided*, *however*, that no such Additional Notes may be issued unless fungible with the Initial Notes (other than Physical Notes, the Rule 144A Note and the PIK Notes) under U.S. securities laws and for U.S. federal income tax purposes. Additional Notes shall have the same terms as Initial Notes (other than issue price, and in some cases, the date from which interest shall accrue).

The Notes shall be known and designated as the "9.5% Convertible Senior Secured Notes due 2027" of the Company. The Principal Amount shall be payable on the Maturity Date.

The Principal Amount of, and interest on, Physical Notes shall be payable at the Corporate Trust Office and at any other office or agency maintained by the Company for such purpose in the continental United States of America. Interest on Physical Notes will be payable (i) to Holders having an aggregate Principal Amount of $1,000,000 or less of Notes, by check mailed to such Holders at the address set forth in the Register and (ii) to Holders having an aggregate Principal Amount of more than $1,000,000 of Notes, either by check mailed to such Holders or, upon

application by a Holder to the Registrar not later than the relevant Regular Record Date for such interest payment, by wire transfer in immediately available funds to such Holder's account within the United States, which application shall remain in effect until the Holder notifies the Registrar to the contrary in writing. The Company will pay principal of and interest on Global Notes in immediately available funds to The Depository Trust Company or its nominee, as the case may be, as the registered holder of such global note, on each Interest Payment Date, Redemption Date, Fundamental Change Purchase Date or other payment date, as the case may be. Payment of PIK Interest, if any, shall be paid in accordance with Section 3.14 of this Indenture and as set forth in the Note.

Any Notes repurchased by the Company will be retired and no longer outstanding hereunder.

Section 3.02. *Ranking*. The Notes constitute a secured and second-priority lien obligation of the Company.

Section 3.03. *Denominations*. The Notes shall be issuable only in registered form without coupons and in minimum denominations of $1,000 and any integral multiple of $1.00 in excess thereof.

Section 3.04. *Execution, Authentication, Delivery and Dating*. The Notes shall be executed on behalf of the Company by at least one Officer of the Company.

Notes bearing the manual or facsimile signatures of individuals who were at any time the proper officers of the Company shall bind the Company, notwithstanding that such individuals or any of them have ceased to hold such offices prior to the authentication and delivery of such Notes or did not hold such offices at the date of such Notes.

At any time and from time to time after the execution and delivery of this Indenture, the Company may deliver Notes executed by the Company to the Trustee for authentication, together with a Company Order for the authentication and delivery of such Notes. The Company Order shall specify the amount of Notes to be authenticated, and shall further specify the amount of such Notes to be issued as a Global Notes or as Physical Notes. The Trustee in accordance with such Company Order shall authenticate and deliver such Notes as in this Indenture provided and not otherwise.

On the Issue Date, the Trustee will, upon receipt of a Company Order, authenticate and deliver the Initial Notes. In addition, at any time, from time to time, the Trustee shall, upon receipt of a Company Order, authenticate and deliver (i) any Additional Notes and (ii) any PIK Notes issued in payment of PIK Interest, in each case in an aggregate principal amount specified in such Company Order.

On any Interest Payment Date on which the Company pays PIK Interest with respect to a Global Note, the Trustee shall increase the principal amount of such Global Note by an amount equal to the interest payable, rounded up to the nearest whole Dollar, for the relevant Interest Period on the principal amount of such Note as of the relevant record date for such Interest Payment Date, to the credit of the Holders on such record date, *pro rata* in accordance with their interests, and an adjustment shall be made on the books and records of the Trustee (if it is then the Custodian for such Note) with respect to such Note, by the Trustee or the Custodian, to reflect such increase. On any Interest Payment Date on which the Company pays PIK Interest by issuing definitive Notes, the principal amount of any such PIK Notes issued to any Holder for the relevant Interest Period as of the relevant record date for such Interest Payment Date shall be rounded up to the nearest whole Dollar.

Each Note shall be dated the date of its authentication.

No Note shall be entitled to any benefit under this Indenture or be valid or obligatory for any purpose unless there appears on such Note a certificate of authentication substantially in the form provided for herein executed by the Trustee by manual signature, and such certificate upon any Note shall be conclusive evidence, and the only evidence, that such Note has been duly authenticated and delivered hereunder.

Section 3.05. *Temporary Notes*. Pending the preparation of definitive Notes, the Company may execute, and upon Company Order the Trustee shall authenticate and deliver, temporary Notes that are printed, lithographed, typewritten, mimeographed or otherwise produced, in any authorized denomination, substantially of the tenor of the definitive Notes in lieu of which they are issued and with such appropriate insertions, omissions, substitutions and other variations as the officers **executing** such Notes may determine, as evidenced by their execution of such Notes; *provided*, that any such temporary Notes shall bear legends on the face of such Notes as set forth in Section 2.02.

If temporary Notes are issued, the Company will cause definitive Notes to be prepared without unreasonable delay. After the preparation of definitive Notes, the temporary Notes shall be exchangeable for definitive Notes upon surrender of the temporary Notes at any office or agency of the Company designated pursuant to Section 4.02, without charge to the Holder. Upon surrender for cancellation of any one or more temporary Notes, the Company shall execute and the Trustee shall authenticate and deliver in exchange therefor a like Principal Amount of Physical Notes of authorized denominations. Until so exchanged, the temporary Notes shall in all respects be entitled to the same benefits under this Indenture as Physical Notes.

Section 3.06. *Registration; Registration of Transfer and Exchange*.

a) The Company shall cause to be kept at the applicable Corporate Trust Office of the Trustee a register (the register maintained in such office and in any other office or agency designated pursuant to Section 4.02 being herein sometimes collectively referred to as the "Register") in which, subject to such reasonable regulations as it may prescribe, the Company shall provide for the registration of Notes and of transfers of Notes. The Trustee is hereby appointed "Registrar" (the "**Registrar**") for the purpose of registering Notes and transfers of Notes as herein provided.

Upon surrender for registration of transfer of any Note at an office or agency of the Company designated pursuant to Section 4.02 for such purpose, the Company shall execute, and the Trustee shall authenticate and deliver, in the name of the designated transferee or transferees, one or more new Notes of any authorized denominations and of a like aggregate Principal Amount and tenor, bearing such restrictive legend as may be required by this Indenture (including Sections 2.02, 3.07 and 3.11).

At the option of the Holder and subject to Section 3.07 and Section 3.11, Notes may be exchanged for other Notes of any authorized denominations and of a like aggregate Principal Amount and tenor, upon surrender of the Notes to be exchanged at such office or agency. Whenever any Notes are so surrendered for exchange, the Company shall execute, and the Trustee shall authenticate and deliver, the Notes which the Holder making the exchange is entitled to receive.

All Notes issued upon any registration of transfer or exchange of Notes shall be the valid obligations of the Company, evidencing the same debt, and entitled to the same benefits under this Indenture, as the Notes surrendered upon such registration of transfer or exchange.

Every Note presented or surrendered for registration of transfer or for exchange shall (if so required by the Company or the Trustee) be duly endorsed, or be accompanied by a written instrument of transfer in form satisfactory to the Company and the Registrar duly executed, by the Holder thereof or his attorney duly authorized in writing. As a condition to the registration of transfer of any Restricted Notes, the Company or the Trustee may require evidence satisfactory to them as to the compliance with the restrictions set forth in the legend on such Notes.

No service charge shall be made for any registration of transfer or exchange of Notes, but the Company and the Registrar may require payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with any registration of transfer or exchange of Notes, other than exchanges pursuant to Section 3.05 not involving any transfer.

Unless the Company specifies otherwise, neither the Company nor the Registrar shall be required to exchange or register a transfer of any Note (i) that has been surrendered for conversion, (ii) that has been called for redemption or (iii) as to which a Fundamental Change Purchase Notice has been delivered and not withdrawn, in each case, except to the extent any portion of such Note is not subject to the foregoing.

b) Neither any members of, or participants in, the Depositary (collectively, the "**Agent Members**") nor any other Persons on whose behalf any Agent Member may act shall have any rights under this Indenture with respect to any Global Note registered in the name of the Depositary or any nominee thereof, or under any such Global Note, and the Depositary or such nominee, as the case may be, may be treated by the Company, the Trustee and any agent of the Company or the Trustee as the absolute owner and Holder of such Global Note for all purposes whatsoever. The Trustee shall have no responsibility or obligation to any Agent Members or any other Person on whose behalf Agent Members may act with respect to (i) any ownership interests in the Global Note, (ii) the accuracy of the records of the Depositary or its nominee, (iii) any notice required hereunder or (iv) any payments

under or with respect to the Global Note. Notwithstanding the foregoing, nothing herein shall prevent the Company,

the Trustee or any agent of the Company or the Trustee from giving effect to any written certification, proxy or other authorization furnished by the Depositary or such nominee, as the case may be, or impair, as between the Depositary, its Agent Members and any other Person on whose behalf an Agent Member may act, the operation of customary practices of such Persons governing the exercise of the rights of a Holder of any Note. The registered Holder of a Global Note may grant proxies and otherwise authorize any Person, including Agent Members and persons that may hold interests through Agent Members, to take any action that a Holder is entitled to take under this Indenture or the Notes.

Section 3.07. *Transfer Restrictions*.

a) Restricted Notes.

The Physical Notes issued to an Institutional Accredited Investor and the Rule 144A Note (and all securities issued in exchange therefor or substitution thereof, except any shares of Common Stock issued upon conversion thereof), each of which bears the Restricted Notes Legend, will each be deemed to be a "**Restricted Note**." Each Restricted Note will be subject to the restrictions on transfer set forth in this Indenture (including in the Restricted Notes Legend) and will bear the restricted CUSIP number for the Notes unless such restrictions on transfer are eliminated or otherwise waived by written consent of the Company, and each Holder of a Restricted Note, by such Holder's acceptance of such Restricted Note, will be deemed to be bound by the restrictions on transfer applicable to such Restricted Note.

Any Note (or any security issued in exchange therefor or substitution thereof, except any shares of Common Stock issued upon the conversion thereof) will bear the Restricted Notes Legend unless:

(1) such Note, since last held by the Company or an affiliate of the Company (within the meaning of Rule 144), if ever, was transferred (1) to a Person other than (x) the Company or (y) an affiliate of the Company (within the meaning of Rule 144) or a Person that was an affiliate of the Company within the 90 days immediately preceding such transfer and (2) pursuant to a registration statement that was effective under the Securities Act at the time of such transfer;

(2) such Note was transferred (1) to a Person other than (x) the Company or (y) an affiliate of the Company (within the meaning of Rule 144) or a Person that was an affiliate of the Company within the 90 days immediately preceding such transfer and (2) pursuant to the exemption from registration provided by Rule 144 or any similar provision then in force under the Securities Act; or

(3) the Company delivers written notice to the Trustee and the Registrar stating that the Restricted Notes Legend may be removed from such Note.

In addition:

(4) no transfer of any Note will be registered by the Registrar unless the transferring Holder delivers the form of assignment set forth on the Note, with the appropriate box checked, to the Trustee; and

(5) the Registrar will not register any transfer of any Note that is a Restricted Note to a Person that is an affiliate of the Company or has been an affiliate of the Company (within the meaning of Rule 144) within the 90 days immediately preceding the date of such proposed transfer.

Any Note (or any security issued in exchange therefor or substitution thereof, except any shares of Common Stock issued upon the conversion thereof) will bear the Restricted Notes Legend at any time the Company reasonably determinates that, to comply with law, such Note (or such securities issued in exchange for or substitution of a Note) must bear the Restricted Notes Legend.

b) Restricted Stock.

Every share of Common Stock that bears, or that is required under this Section 3.07 to bear, the Restricted Stock Legend will be deemed to be "**Restricted Stock**." Each share of Restricted Stock will be subject to the

restrictions on transfer set forth in this Indenture (including in the Restricted Stock Legend) and will bear a restricted CUSIP number unless such restrictions on transfer are eliminated or otherwise waived by written consent of the Company, and each Holder of Restricted Stock, by such Holder's acceptance of Restricted Stock, will be deemed to be bound by the restrictions on transfer applicable to such Restricted Stock.

Any share of Common Stock issued upon the conversion of a Restricted Note will be issued in definitive form and will bear the Restricted Stock Legend unless:

(1) such share of Common Stock was transferred (1) to a Person other than (x) the Company or (y) an affiliate of the Company (within the meaning of Rule 144) or a Person that was an affiliate of the Company within the 90 days immediately preceding such transfer and (2) pursuant to a registration statement that was effective under the Securities Act at the time of such conversion;

to a registration statement that was effective under the Securities Act at the time of such conversion;

(2) such share of Common Stock was transferred (1) to a Person other than (x) the Company or (y) an affiliate of the Company (within the meaning of Rule 144) or a Person that was an affiliate of the Company within the 90 days immediately preceding such transfer and (2) pursuant to the exemption from registration provided by Rule 144 or any similar provision then in force under the Securities Act;

(3) such Restricted Note, regardless of whether bearing the Restricted Notes Legend, was not, at the time of its conversion, required to bear the Restricted Notes Legend pursuant to Section 3.07(a) and such Common Stock was issued to a Person other than (1) the Company or (2) an affiliate of the Company;

(4) the Company, at its election, qualifies restricted Common Stock for delivery through the Depositary; or

(5) the Company delivers written notice to the Trustee, the Registrar and the transfer agent for the Common Stock stating that such share of Common Stock need not bear the Restricted Stock Legend.

Any share of Common Stock will be issued in definitive form and will bear the Restricted Stock Legend at any time the Company reasonably determinates that, to comply with law, such share of Common Stock must bear the Restricted Stock Legend.

c) As used in this Section 3.07, the term "transfer" means any sale, pledge, transfer, loan, hypothecation or other disposition whatsoever of any Restricted Note, any interest therein or any Restricted Stock.

Section 3.08. *[Reserved]*.

Section 3.09. *Mutilated, Destroyed, Lost and Stolen Notes*. If any mutilated Note is surrendered to the Trustee, the Company shall execute and the Trustee shall authenticate and deliver in exchange therefor a new Note of like tenor and Principal Amount and bearing a number not contemporaneously outstanding.

If there shall be delivered to the Company and the Trustee (i) evidence to their satisfaction of the destruction, loss or theft of any Note and (ii) such security or indemnity as may be required by them to save each of them and any agent of either of them harmless, then, in the absence of notice to the Company or the Trustee that such Note has been acquired by a bona fide purchaser, the Company shall execute and the Trustee shall authenticate and deliver, in lieu of any such destroyed, lost or stolen Note, a new Note of like tenor and Principal Amount and bearing a number not contemporaneously outstanding.

In case any such mutilated, destroyed, lost or stolen Note has become or is about to become due and payable, the Company in its discretion may, instead of issuing a new Note, pay such Note.

Upon the issuance of any new Note under this Section 3.09, the Company may require payment by the Holder of a sum sufficient to cover any tax or other governmental charge that may be imposed in relation thereto and any other expenses (including the fees and expenses of the Trustee) connected therewith.

Every new Note issued pursuant to this Section 3.09 in lieu of any destroyed, lost or stolen Note shall constitute an original additional contractual obligation of the Company, whether or not the destroyed, lost or stolen Note shall be at any time enforceable by anyone, and shall be entitled to all the benefits of this Indenture equally and proportionately with any and all other Notes duly issued hereunder.

The provisions of this Section are exclusive and shall preclude (to the extent lawful) all other rights and remedies with respect to the replacement or payment of mutilated, destroyed, lost or stolen Notes.

Section 3.10. *Persons Deemed Owners*. Prior to due presentment of a Note for registration of transfer, the Company, the Trustee, the Registrar and any agent of the Company, the Trustee or the Registrar shall treat the Person in whose name such Note is registered as the owner of such Note for the purpose of receiving payment of the principal of such Note and for all other purposes whatsoever, whether or not such Note be overdue, and neither the Company, the Trustee, the Registrar nor any agent of the Company, the Trustee or the Registrar shall be affected by notice to the contrary.

Section 3.11. *Transfer and Exchange*.

a) Provisions Applicable to All Transfers and Exchanges.

Subject to the restrictions set forth in this Section 3.11, Physical Notes and beneficial interests in Global Notes may be transferred or exchanged from time to time as desired, and each such transfer or exchange will be noted by the Registrar in the Register.

All Notes issued upon any registration of transfer or exchange in accordance with this Indenture will be the valid obligations of the Company, evidencing the same debt, and entitled to the same benefits under this Indenture as the Notes surrendered upon such registration of transfer or exchange.

No service charge will be imposed on any Holder of a Physical Note or any owner of a beneficial interest in a Global Note for any exchange or registration of transfer, but each of the Company, the Trustee or the Registrar may require such Holder or owner of a beneficial interest to pay a sum sufficient to cover any transfer tax, assessment or other governmental charge imposed in connection with such registration of transfer or exchange.

Unless the Company specifies otherwise, none of the Company, the Trustee, the Registrar or any co-Registrar will be required to exchange or register a transfer of any Note (i) that has been surrendered for conversion, (ii) that has been called for redemption or (iii) as to which a Fundamental Change Purchase Notice has been delivered and not withdrawn, in each case, except to the extent any portion of such Note is not subject to the foregoing.

The Trustee will have no obligation or duty to monitor, determine or inquire as to compliance with any restrictions on transfer imposed under this Indenture or under applicable law with respect to any transfer of any interest in any Note (including any transfers between or among Depositary participants or beneficial owners of interests in any Global Note) other than to require delivery of such certificates and other documentation or evidence as are expressly required by, and to do so if and when expressly required by the terms of, this Indenture, and to examine the same to determine substantial compliance as to form with the express requirements hereof. Neither the Trustee nor any Conversion Agent shall have any responsibility or liability for any actions taken or not taken by the Depositary.

b) In General; Transfer and Exchange of Beneficial Interests in Global Notes. So long as the Notes are eligible for book-entry settlement with the Depositary, unless otherwise required by law, except to the extent required by Section 3.11(c):

(1) all Notes will be represented by one or more Global Notes;

(2) every transfer and exchange of a beneficial interest in a Global Note will be effected through the Depositary in accordance with the Applicable Procedures and the provisions of this Indenture (including, in the case of a Restricted Note, the restrictions on transfer set forth in Section 3.07); and

(3) each Global Note may be transferred only as a whole and only (A) by the Depositary to a nominee of the Depositary, (B) by a nominee of the Depositary to the Depositary or to another

nominee of the Depositary, or (C) by the Depositary or any such nominee to a successor Depositary or a nominee of such successor Depositary.

c) Transfer and Exchange of Global Notes.

Notwithstanding any other provision of this Indenture, each Global Note will be exchanged for Physical Notes if the Depositary delivers notice to the Company that:

(1) the Depositary is unwilling or unable to continue to act as Depositary; or

(2) the Depositary is no longer registered as a clearing agency under the Exchange Act;

(3) and, in each case, the Company promptly delivers a copy of such notice to the Trustee and the Company fails to appoint a successor Depositary within 90 days after receiving notice from the Depositary.

In each such case, each Global Note will be deemed surrendered to the Trustee for cancellation, and the Trustee will cause each Global Note to be cancelled in accordance with the Applicable Procedures, and the Company, in accordance with Section 3.04, will promptly execute, and, upon receipt of a Company Order, the Trustee, in accordance with Section 3.04, will promptly authenticate and deliver, for each beneficial interest in each Global Note so exchanged, an aggregate principal amount of Physical Notes equal to the aggregate principal amount of such beneficial interest, registered in such names and in such authorized denominations as the Depositary specifies, and bearing any legends that such Physical Notes are required to bear under Section 3.07.

In addition, if (x) the Company, in its sole discretion, determines that any Global Note will be exchangeable for Physical Notes or (y) an Event of Default has occurred and is continuing, in each case, any owner of a beneficial interest in a Global Note may exchange such beneficial interest for Physical Notes by delivering a written request to the Registrar.

In such case, (A) the Registrar will deliver notice of such request to the Company and the Trustee, which notice will identify the owner of the beneficial interest to be exchanged, the aggregate principal amount of such beneficial interest and the CUSIP of the relevant Global Note; (B) the Company will, in accordance with Section 3.04, promptly execute, and, upon receipt of a Company Order, the Trustee, in accordance with Section 3.04, will promptly authenticate and deliver, to such owner, for the beneficial interest so exchanged by such owner, Physical Notes registered in such owner's name having an aggregate principal amount equal to the aggregate principal amount of such beneficial interest and bearing any legends that such Physical Notes are required to bear under Section 3.07, and (C) the Registrar, in accordance with the Applicable Procedures, will cause the principal amount of such Global Note to be decreased by the aggregate principal amount of the beneficial interest so exchanged. If all of the beneficial interests in a Global Note are so exchanged, such Global Note will be deemed surrendered to the Trustee for cancellation, and the Trustee will cause such Global Note to be cancelled in accordance with the Applicable Procedures.

d) Transfer and Exchange of Physical Notes.

If Physical Notes are issued, a Holder may transfer a Physical Note by: (A) surrendering such Physical Note for registration of transfer to the Registrar, together with any endorsements or instruments of transfer required by any of the Company, the Trustee or the Registrar; (B) if such Physical Note is a Restricted Note, delivering any documentation that the Company, the Trustee or the Registrar reasonably require to ensure that such transfer complies with Section 3.07 and applicable securities laws; and (C) satisfying all other requirements for such transfer set forth in this Section 3.11 and Section 3.07. Upon the satisfaction of conditions (A), (B) and (C), the Company, in accordance with Section 3.04, will promptly execute and deliver to the Trustee, and the Trustee, upon receipt of a Company Order, will, in accordance with Section 3.04, promptly authenticate and deliver, in the name of the designated transferee or transferees, one or more new Physical Notes, of any authorized denominations, having like aggregate Principal Amount and bearing any restrictive legends required by Section 3.07.

If Physical Notes are issued, a Holder may exchange a Physical Note for other Physical Notes of any authorized denominations and aggregate Principal Amount equal to the aggregate Principal Amount of the Notes to

be exchanged by surrendering such Notes, together with any endorsements or instruments of transfer required by any

of the Company, the Trustee or the Registrar, at any office or agency maintained by the Company for such purposes pursuant to Section 4.02. Whenever a Holder surrenders Notes for exchange, the Company, in accordance with Section 3.04, will promptly execute and deliver to the Trustee, and the Trustee, upon receipt of a Company Order, will, in accordance with Section 3.04, promptly authenticate and deliver the Notes that such Holder is entitled to receive, bearing registration numbers not contemporaneously outstanding and any restrictive legends that such Physical Notes are to bear under Section 3.07.

If Physical Notes are issued, a Holder may transfer or exchange a Physical Note for a beneficial interest in a Global Note by (A) surrendering such Physical Note for registration of transfer or exchange, together with any endorsements or instruments of transfer required by any of the Company, the Trustee or the Registrar, at any office or agency maintained by the Company for such purposes pursuant to Section 4.02; (B) if such Physical Note is a Restricted Note, delivering any documentation the Company, the Trustee or the Registrar reasonably require to ensure that such transfer complies with Section 3.07 and applicable securities laws; (C) satisfying all other requirements for such transfer set forth in this Section 3.11 and Section 3.07; and (D) providing written instructions to the Trustee to make, or to direct the Registrar to make, an adjustment in its books and records with respect to the applicable Global Note to reflect an increase in the aggregate Principal Amount of the Notes represented by such Global Note, which instructions will contain information regarding the Depositary account to be credited with such increase. Upon the satisfaction of conditions (A), (B), (C) and (D), the Trustee will cancel such Physical Note and cause, or direct the Registrar to cause, in accordance with the Applicable Procedures, the aggregate Principal Amount of Notes represented by such Global Note to be increased by the aggregate Principal Amount of such Physical Note, and will credit or cause to be credited the account of the Person specified in the instructions provided by the exchanging Holder in an amount equal to the aggregate Principal Amount of such Physical Note. If no Global Notes are then outstanding, the Company, in accordance with Section 3.04, will promptly execute and deliver to the Trustee, and the Trustee, upon receipt of a Company Order, will, in accordance with Section 3.04, authenticate, a new Global Note in the appropriate aggregate Principal Amount.

In all cases, certificated notes will be maintained in registered form under Treasury Regulations section 5f.103-1(c), and may be transferred only in accordance with such provisions.

Section 3.12. *Cancellation*. The Company at any time may deliver to the Trustee for cancellation any Notes previously authenticated and delivered hereunder that the Company may have acquired in any manner whatsoever, and may deliver to the Trustee for cancellation any Notes previously authenticated hereunder which the Company has not issued and sold. The Trustee shall cancel all Notes surrendered for registration of transfer, exchange, payment, purchase, repurchase, conversion (pursuant to Article 7 hereof) or cancellation in accordance with its customary practices. If the Company shall acquire any of the Notes, such acquisition shall not operate as a Redemption or satisfaction of the indebtedness represented by such Notes unless and until the same are delivered to the Trustee for cancellation. The Notes so acquired, while held by or on behalf of the Company or any of its Subsidiaries, shall not entitle the Holder thereof to convert the Notes. The Company may not issue new Notes to replace Notes it has paid in full or delivered to the Trustee for cancellation.

The Registrar shall retain, in accordance with its customary procedures, copies of all letters, notices and other written communications received pursuant to this Section 3.12. The Company shall have the right to inspect and make copies of all such letters, notices or other written communications at any reasonable time upon the giving of reasonable written notice to the Registrar.

Section 3.13. *CUSIP Numbers*. In issuing the Notes, the Company may use "CUSIP" numbers (if then generally in use), and, if so, the Trustee shall use "CUSIP" numbers in notices of redemption as a convenience to Holders; *provided* that any such notice may state that no representation is made as to the correctness of such numbers either as printed on the Notes or as contained in any notice of a Redemption and that reliance may be placed only on the other identification numbers printed on the Notes, and any such redemption shall not be affected by any defect in or omission of such numbers. The Company will promptly notify the Trustee in writing of any change in the "CUSIP" numbers.

Section 3.14. *PIK Interest*.

As further set forth in Section 2.03, interest on the Notes with respect to the First Interest Period shall be payable in the form of PIK Interest on the then-outstanding principal amount of Notes. In connection with a PIK Payment in respect of the Notes, the Company will, without the consent of Holders, either increase the aggregate principal amount of an outstanding Note or issue PIK Notes under this Indenture. Pursuant to this Section 3.14 and Section 2.03, and as further set forth in Section 4.01, on the First Interest Payment Date, the Company shall deliver to the Trustee (i) a written order of the Company to increase the aggregate principal amount of an outstanding Note as a result of such PIK Payment in the amount set forth in such order or (ii) PIK Notes duly executed by the Company together with a Company Order pursuant to Section 3.04 requesting the authentication of such PIK Notes by the Trustee. If the Company makes the PIK Payment by increasing the aggregate principal amount of an outstanding Note, the Trustee, or the Depositary at the direction of the Trustee, shall increase the outstanding aggregate principal amount of such Note by an amount equal to the PIK Interest payable, rounded up to the nearest whole dollar, for the First

Interest Period on the principal amount of such Note, to the credit of the Holders on the applicable record date and an adjustment will be made on the register maintained with the Registrar with respect to such Note to reflect such increase and thereafter shall be part of the outstanding principal amount of the Notes for all purposes of this Indenture and the Security Documents. If the Company makes the PIK Payment by issuing PIK Notes, the principal amount of such PIK Notes issued to any Holder, for the First Interest Period, as of the applicable record date, will be rounded up to the nearest whole dollar. For the avoidance of doubt, following the increase in the aggregate principal amount of any outstanding Note as a result of a PIK Payment, such Note will bear interest on such increased aggregate principal amount from and after the date of such PIK Payment at the rate applicable to the Notes in the manner set forth in Section 2.03. Any PIK Notes issued in the form of definitive notes will be dated as of the First Interest Payment Date and will bear interest from and after such date at the rate applicable to the Notes in the manner set forth in Section 2.03. All Notes issued pursuant to a PIK Payment will mature on March 1, 2027, and will be governed by, and subject to the terms, provisions and conditions of, this Indenture and shall have the same terms as the applicable Initial Notes, subject to the terms of Sections 2.02 and 2.03. Any certificated PIK Notes will be issued with the description "THIS IS A PIK NOTE" on the face of such PIK Note, but shall be treated for all purposes under this Indenture with the same rights and obligations as the Notes.

Interest on the Notes for any Interest Period other than the First Interest Period shall be paid solely in cash.

Section 3.15. *Offer to Purchase by Application of Net Cash Proceeds*.

In the event that, pursuant to Section 4.20 hereof, the Company is required to commence an offer to all Holders to purchase Notes (an "**Asset Sale Offer**"), it will follow the procedures specified below.

The Asset Sale Offer shall be made to all Holders. The Asset Sale Offer will remain open for a period of at least 20 Business Days following its commencement and not more than 30 Business Days, except to the extent that a longer period is required by applicable law (the "**Offer Period**"). No later than three Business Days after the termination of the Offer Period (the "**Purchase Date**"), the Company will apply the Net Cash Proceeds as required by Section 4.20 (the "**Offer Amount**") to the purchase of Notes or, if less than the Offer Amount has been tendered, all Notes tendered in response to the Asset Sale Offer. Payment for any Notes so purchased shall be made in the same manner as interest payments are made.

If the Purchase Date is on or after an interest record date and on or before the related Interest Payment Date, any accrued and unpaid interest, if any, will be paid to the Person in whose name a Note is registered at the close of business on such record date, and no additional interest will be payable to Holders who tender Notes pursuant to the Asset Sale Offer.

Upon the commencement of an Asset Sale Offer, the Company will send, by first class mail, a notice to each of the Holders, with a copy to the Trustee. The notice will contain all instructions and materials necessary to enable such Holders to tender Notes pursuant to the Asset Sale Offer. The notice, which will govern the terms of the Asset Sale Offer, will state:

(1) that the Asset Sale Offer is being made pursuant to this Section 3.15 and Section 4.20 hereof and the length of time the Asset Sale Offer will remain open;

(2) the Offer Amount, the purchase price and the Purchase Date;

(3) that any Note not tendered or accepted for payment will continue to accrue interest;

(4) that, unless the Company defaults in making such payment, any Note accepted for payment pursuant to the Asset Sale Offer will cease to accrue interest after the Purchase Date;

(5) that Holders electing to have a Note purchased pursuant to an Asset Sale Offer may elect to have Notes purchased in denominations of $1,000 or an integral multiple of $1.00 in excess thereof;

(6) that Holders electing to have Notes purchased pursuant to any Asset Sale Offer will be required to surrender the Note, with the form entitled "Option of Holder to Elect Purchase" attached to the Notes completed, or transfer by book-entry transfer, to the Company, a Depositary, if appointed by the Company, or a Paying Agent at the address specified in the notice at least three days before the Purchase Date;

(7) that Holders will be entitled to withdraw their election if the Company, the Depositary or the Paying Agent, as the case may be, receives, not later than the expiration of the Offer Period, a telegram, telex, facsimile transmission or letter setting forth the name of the Holder, the principal amount of the Note the Holder delivered for purchase and a statement that such Holder is withdrawing his election to have such Note purchased;

(8) that, if the aggregate principal amount of Notes surrendered by Holders thereof exceeds the Offer Amount, the Company will select the Notes to be purchased on a pro rata basis based on the

principal amount of Notes surrendered (with such adjustments as may be deemed appropriate by the Company so that only Notes in denominations of $1,000, or an integral multiple of $1.00 in excess thereof, will be purchased); and

(9) that Holders whose Notes were purchased only in part will be issued new Notes equal in principal amount to the unpurchased portion of the Notes surrendered (or transferred by book-entry transfer).

On or before the Purchase Date, the Company will, to the extent lawful, accept for payment, on a pro rata basis to the extent necessary, the Offer Amount of Notes or portions thereof tendered pursuant to the Asset Sale Offer, or if less than the Offer Amount has been tendered, all Notes tendered, and will deliver or cause to be delivered to the Trustee the Notes properly accepted together with an Officer's Certificate stating that such Notes or portions thereof were accepted for payment by the Company in accordance with the terms of this Section 3.15. The Company, the Depositary or the Paying Agent, as the case may be, will promptly (but in any case not later than five days after the Purchase Date) mail or deliver to each tendering Holder an amount equal to the purchase price of the Notes tendered by such Holder and accepted by the Company for purchase, and the Company will promptly issue a new Note, and the Trustee, upon written request from the Company, will authenticate and mail or deliver (or cause to be transferred by book entry) such new Note to such Holder, in a principal amount equal to any unpurchased portion of the Note surrendered. Any Note not so accepted shall be promptly mailed or delivered by the Company to the Holder thereof. The Company will publicly announce the results of the Asset Sale Offer on the Purchase Date.

Other than as specifically provided in this Section 3.15, any purchase pursuant to this Section 3.15 shall be made pursuant to the provisions of Sections 5.01 through 5.04 hereof.

ARTICLE 4.
PARTICULAR COVENANTS OF THE COMPANY

Section 4.01. *Payment of Principal and Interest*. The Company covenants and agrees that it shall duly and punctually pay or cause to be paid the principal of and interest on each of the Notes (including, if applicable, PIK Interest) at the places, at the respective times and in the manner provided herein and in the Notes. If any Interest Payment Date, the Maturity Date, any Redemption Date or any Fundamental Change Purchase Date is not a Business Day, payment will be made on the next succeeding Business Day, and no penalty or default interest will accrue thereon for the intervening period in respect of such delay.

The Company will pay interest (including post-petition interest in any proceeding under any Bankruptcy Law) on overdue principal at a rate that is 2.00% higher than the then applicable interest rate on the Notes to the extent

lawful; it will pay interest (including post-petition interest in any proceeding under any Bankruptcy Law) on overdue installments of interest, if any (without regard to any applicable grace period), at the same rate to the extent lawful.

Section 4.02. *Maintenance of Office or Agency*. The Company shall maintain an office or agency in the United States, where the Notes may be surrendered for registration of transfer or exchange or for presentation for payment or for conversion and where notices and demands to or upon the Company in respect of the Notes and this Indenture may be served. The Company shall give prompt written notice to the Trustee of the location, and any change in the location, of such office or agency not designated or appointed by the Trustee. If at any time the Company shall fail to maintain any such required office or agency or shall fail to furnish the Trustee with the address thereof, such presentations, surrenders, notices and demands may be made or served at the Corporate Trust Office, and the Company hereby appoints the Trustee as its agent to receive all such presentations, surrenders, notices and demands.

The Company may also from time to time designate co-Registrars and one or more offices or agencies where the Notes may be presented or surrendered for any or all such purposes and may from time to time rescind such designations.

The Company will give prompt written notice to the Trustee of any such designation or rescission and of any change in the location of any such other office or agency.

The Company hereby initially designates the Trustee as Paying Agent, Registrar and Conversion Agent.

So long as the Trustee is the Registrar, the Trustee agrees to mail, or cause to be mailed, the notices set forth in Section 11.11(a) and the third paragraph of Section 11.12. If co-Registrars have been appointed in accordance with this Section, the Trustee shall mail such notices only to the Company and the Holders of Notes it can identify from its records.

Section 4.03. *Appointments to Fill Vacancies in Trustee's Office*. The Company, whenever necessary to avoid or fill a vacancy in the office of Trustee, will appoint, in the manner provided in Section 11.12, a Trustee, so that there shall at all times be a Trustee hereunder.

Section 4.04. *Provisions as to Paying Agent*.

a) The Company may designate additional Paying Agents, rescind the designation of any Paying Agent, or approve a change in the office through which any Paying Agent acts. If the Company shall appoint a Paying Agent other than the Trustee, or if the Trustee shall appoint such a Paying Agent, the Company will cause such Paying Agent to execute and deliver to the Trustee an instrument in which such agent shall agree with the Trustee, subject to the provisions of this Section 4.04:

(1) that it will hold all sums held by it as such agent for the payment of the principal of or interest on the Notes (whether such sums have been paid to it by the Company or by any other obligor on the Notes) in trust for the benefit of the Holders of the Notes;

(2) that it will give the Trustee notice of any failure by the Company (or by any other obligor on the Notes) to make any payment of the principal of or interest on the Notes when the same shall be due and payable; and

(3) that at any time during the continuance of an Event of Default, upon request of the Trustee, it will forthwith pay to the Trustee all sums so held in trust.

The Company shall, on or before each due date of the principal of or interest on the Notes, deposit with the Paying Agent a sum (in funds which are immediately available on the due date for such payment) sufficient to pay such principal or interest, and (unless such Paying Agent is the Trustee) the Company will promptly notify the Trustee of any failure to take such action; *provided*, *however*, that if such deposit is made on the due date, such deposit shall be received by the Paying Agent by 12:00 p.m. noon New York City time, on such date. In the event that the Paying Agent receives funds in advance of the due date, the Paying Agent shall be entitled to invest such funds in the U.S. Bank money market deposit account, any earnings on which shall be for the account of the Company. With respect to

the First Interest Period, the Company shall deliver to the Trustee the documentation necessary to increase the principal

balance of the Notes to pay PIK Interest or to issue the PIK Notes.

b) If the Company shall act as its own Paying Agent, it will, on or before each due date of the principal of or interest on the Notes, set aside, segregate and hold in trust for the benefit of the Holders of the Notes a sum sufficient to pay such principal or interest so becoming due and will promptly notify the Trustee of any failure to take such action and of any failure by the Company (or any other obligor under the Notes) to make any payment of the principal of or interest on the Notes when the same shall become due and payable. Upon any Event of Default under Sections 9.01(i) or 9.01(j), the Trustee shall automatically be the Paying Agent.

c) Anything in this Section 4.04 to the contrary notwithstanding, the Company may, at any time, for the purpose of obtaining a satisfaction and discharge of this Indenture, or for any other reason, pay or cause to be paid to the Trustee all sums held in trust by the Company or any Paying Agent hereunder as required by this Section 4.04, such sums to be held by the Trustee upon the trusts herein contained and upon such payment by the Company or any Paying Agent to the Trustee, the Company or such Paying Agent shall be released from all further liability with respect to such sums.

d) Anything in this Section 4.04 to the contrary notwithstanding, the agreement to hold sums in trust as provided in this Section 4.04 is subject to Section 15.03 and Section 15.04.

The Trustee shall not be responsible for the actions of any other Paying Agents (including the Company if acting as its own Paying Agent) and shall have no control of any funds held by such other Paying Agents.

Section 4.05. *Existence*. Subject to Article 10, the Company will do or cause to be done all things necessary to preserve and keep in full force and effect:

a) its corporate existence, and the corporate, partnership or other existence of each of its Subsidiaries, in accordance with the respective organizational documents (as the same may be amended from time to time) of the Company or any such Subsidiary; and

b) the rights (charter and statutory), licenses and franchises of the Company and its Subsidiaries;

provided, however, that the Company shall not be required to preserve any such right, license or franchise, or the corporate, partnership or other existence of any of its Subsidiaries, if the Board of Directors of the Company shall determine that the preservation thereof is no longer desirable in the conduct of the business of the Company and its Subsidiaries, taken as a whole, and that the loss thereof is not adverse in any material respect to the Holders of the Notes.

Section 4.06. *[Reserved]*.

Section 4.07. *[Reserved]*.

Section 4.08. *Reports*.

a) If the Company is subject to the reporting requirements of Section 13 or 15(d) of the Exchange Act, the Company must provide the Trustee and Holders with, or electronically file with the Commission, within the time periods specified in the Commission's rules and regulations:

(1) all quarterly and annual reports on Forms 10-Q and 10-K, beginning with the quarterly report on Form 10-Q for the quarter ended June 30, 2025, including a "Management's Discussion and Analysis of Financial Condition and Results of Operations" and, with respect to annual information only, a report thereon by the Company's certified independent accountants, and

(2) all current reports on Form 8-K.

b) If the Company is not subject to the reporting requirements of Section 13 or 15(d) of the Exchange Act, the Company must provide the Trustee and Holders with, within the time periods specified below:

(1) within 100 days after the end of each fiscal year, annual audited financial statements for such fiscal year, including a "Management's Discussion and Analysis of Financial Condition and Results of Operations" for the Company (but not for any subsidiaries on a stand-alone basis) with respect to the periods presented prepared in accordance with GAAP and a report thereon by the Company's certified independent accountants;

(2) within 50 days after the end of each of the first three fiscal quarters of each fiscal year, unaudited financial statements (including footnotes) for the interim period as of, and for the period ending on, the end of such quarter, including a "Management's Discussion and Analysis of Financial Condition and Results of Operations" for the Company (but not for any subsidiaries on a stand-alone basis) with respect to the periods presented prepared in accordance with GAAP; and

(3) within five days after the end of the time period specified for filing current reports on Form 8-K by the Commission, current reports containing information substantially similar to the information that would be required to be filed in a Current Report on Form 8-K under the Exchange Act pursuant to Sections 1 and 4, Items 2.01, 2.03, 2.04(a), 5.01, 5.02(a)(1) (with respect to independent directors only), 5.02(b) (with respect to officers and independent directors only), 5.02(c)(1) and (3), 5.02 (d)(1), (2), (3) and (4) (in each case, with respect to independent directors only) and 5.03(b) of Form 8-K (but excluding, for the avoidance of doubt, financial statements and exhibits that would be required pursuant to Item 9.01 of Form 8-K, other than financial statements and pro forma financial information required pursuant to clauses (a) and (b) of Item 9.01 of Form 8-K (in each case relating to transactions required to be reported pursuant to Item 2.01 of Form 8-K) to the extent available (as determined in good faith by the Company)) if the Company had been a reporting company under the Exchange Act;

provided that none of such reports under clause (b) will be required to (i) comply with Sections 302, 404 or 906 of the Sarbanes-Oxley Act of 2002, or related Items 307 and 308 of Regulation S-K promulgated by the Commission, or Item 10(e) of Regulation S-K promulgated by the Commission (with respect to any non-GAAP financial measures contained therein), (ii) contain the information required by Items 201, 402, 403, 405, 406, 407, 701 or 703 of Regulations S-K, (iii) contain the separate financial information contemplated by Rules 3-09, 3-10, 3-16, 13-01 or 13-02 of Regulation S-X promulgated by the Commission and (iv) provide financial statements in interactive data format using the eXtensible Business Reporting Language.

c) The Company will, if the Commission will accept the filing, file a copy of all of the information and reports referred to in clause (a) with the Commission for public availability within the time periods specified in the Commission's rules and regulations. The Company may satisfy its obligations referred to in clause (b) by posting such information on the Company's website or a site maintained by the Company or a third party (which may be password protected). In addition, the Company will make the information and reports available to securities analysts and prospective investors upon request. If the Company is subject to the reporting requirements of Section 13 or 15(d) of the Exchange Act, the Company also will arrange and participate in quarterly conference calls, beginning with the three months ended June 30, 2025, to discuss its results of operations with holders of the Notes, beneficial owners of the Notes, prospective purchasers of the Notes, securities analysts and market makers no later than 15 days following the date on which the Company releases its results for the applicable quarterly or annual period or the quarterly and annual financial statements are made available as provided above. Dial-in conference call information will be included in or provided together with such financial statements or provided in a public press release.

d) For so long as any of the Notes or any shares of Common Stock delivered upon conversion of the Notes remain outstanding and constitute "restricted securities" under Rule 144, the Company will furnish to the Holders of the Notes and prospective investors, upon their request, the information required to be delivered pursuant to Rule 144A(d)(4) under the Securities Act.

e) Any and all Defaults or Events of Default arising from a failure to furnish or file in a timely manner a report or other information or to hold a conference call required by this covenant shall be deemed cured (and the Company shall be deemed to be in compliance with this covenant) upon furnishing or filing such report or certification or holding of such conference call as contemplated by this covenant (but without regard to the date on which such report or certification is so furnished or filed or such conference call is held); provided that such cure shall not otherwise affect the rights of the Holders under Article 9 hereof if the principal of and accrued interest on the

Notes have been accelerated in accordance with the terms of this Indenture and such acceleration has not been rescinded or cancelled prior to such cure.

f) Any subsequent restatement of financial statements shall have no retroactive effect for purposes of calculations previously made pursuant to the covenants contained in this Indenture.

g) If at any time the Notes are guaranteed by a direct or indirect parent company of the Company, and such company has furnished the financial reports described herein with respect to such company as required by this section as if such company were the Company (including any financial information required hereby), the Company shall be deemed to be in compliance with the provisions of this section. Any information filed with, or furnished to, the Commission within the time periods specified in this section shall be deemed to have been made available as required by this section, and to the extent such filings comply with the rules and regulations of the Commission regarding such filings, they will be deemed to comply with the requirements of this section. If the Company or a direct or indirect parent of the Company files with or furnishes to the Commission (a) an Annual Report on Form 10-K with respect to a fiscal year that complies in all material respects with the rules and regulations of the Commission regarding such filing, then such filing shall be deemed to comply with and satisfy the requirements of this section with respect to the relevant fiscal year; (b) a quarterly report on Form 10-Q with respect to a fiscal quarter that complies in all material respects with the rules and regulations of the Commission regarding such filing, then such filing shall be deemed to comply with and satisfy the requirements of this section with respect to the relevant fiscal quarter; and (c) a current report on Form 8-K with respect to any of the events required by the Commission to be described therein that complies in all material respects with the rules and regulations of the Commission regarding such filing, then such filing shall be deemed to comply with and satisfy the requirements of this section with respect to such event; provided

filing shall be deemed to comply with and satisfy the requirements of this section with respect to such event; provided, in each case of clause (a) through (c), that such filings include such disclosure as is reasonably necessary to describe any material differences between the consolidated financial information of such direct or indirect parent and the consolidated financial information of the Company.

h) The Trustee shall have no responsibility to determine whether any filings have been made with the Commission or whether any reports or information have been posted to the Company's website or any other site.

i) Delivery of such reports, information and documents to the Trustee is for informational purposes only and the Trustee's receipt of such shall not constitute constructive notice of any information contained therein or determinable from information contained therein, including the Company's compliance with any of its covenants hereunder (as to which the Trustee is entitled to rely exclusively on Officer's Certificates).

Section 4.09. *Resale of Certain Notes*. The Company shall not, and shall not permit any of its Subsidiaries to, resell any Notes that have been reacquired by the Company or any such Subsidiary. The Trustee shall have no responsibility in respect of the Company's performance of its agreement in the preceding sentence.

Section 4.10. *[Reserved]*.

Section 4.11. *Book-Entry System*. If the Notes cease to trade in the Depositary's book-entry settlement system, the Company covenants and agrees that it shall use reasonable efforts to make such other book entry arrangements that it determines are reasonable for the Notes.

Section 4.12. *[Reserved]*.

Section 4.13. *[Reserved]*

Section 4.14. *Stay; Extension and Usury Laws*. The Company and each of the Subsidiary Guarantors covenants (to the extent that it may lawfully do so) that it will not at any time insist upon, plead or in any manner whatsoever claim or take the benefit or advantage of, any stay, extension or usury law wherever enacted, now or at any time hereafter in force, that may affect the covenants or the performance of this Indenture; and the Company and each of the Subsidiary Guarantors (to the extent that it may lawfully do so) hereby expressly waives all benefit or advantage of any such law, and covenants that it will not, by resort to any such law, hinder, delay or impede the execution of any power herein granted to the Trustee, but will suffer and permit the execution of every such power as though no such law had been enacted.

Section 4.15. *Compliance Certificate*.

a) The Company and each Subsidiary Guarantor shall deliver to the Trustee, within 120 days after the end of each fiscal year, an Officer's Certificate stating that in the course of the performance of his or her duties as an Officer of the Company, he or she would normally have knowledge of any Default of the Company in the performance of its obligations contained in this Indenture, a review of the activities of the Company and its Subsidiaries during the preceding fiscal year has been made under the supervision of the signing Officers with a view to determining whether the Company has kept, observed, performed and fulfilled its obligations under this Indenture and the Pledge and Security Agreement, and further stating, as to each such Officer signing such certificate, that to the best of his or her knowledge the Company has kept, observed, performed and fulfilled each and every covenant contained in this Indenture and the Pledge and Security Agreement and is not in default in the performance or observance of any of the terms, provisions and conditions of this Indenture or the Pledge and Security Agreement (or, if a Default or Event of Default has occurred, describing all such Defaults or Events of Default of which he or she may have knowledge) and that to the best of his or her knowledge no event has occurred and remains in existence by reason of which payments on account of the principal of or interest, if any, on the Notes is prohibited or if such event has occurred, a description of the event.

b) So long as not contrary to the then current recommendations of the American Institute of Certified Public Accountants, the year-end financial statements delivered pursuant to Section 4.08 above shall be accompanied by a written statement of the Company's independent public accountants (who shall be a firm of established national reputation) that in making the examination necessary for certification of such financial statements, nothing has come to their attention that would lead them to believe that the Company has violated any provisions of Article 4 or Article 5 hereof as they relate to accounting matters or, if any such violation has occurred, specifying the nature and period of existence thereof, it being understood that such accountants shall not be liable directly or indirectly to any Person for any failure to obtain knowledge of any such violation.

c) So long as any of the Notes are outstanding, the Company will deliver to the Trustee, as soon as reasonably possible, and in any event within 30 days of any Officer's becoming aware of any Default or Event of Default, an Officer's Certificate specifying such Default or Event of Default.

d) Any notice required to be given under this Section 4.15 shall be delivered to a Trust Officer of the Trustee at its Corporate Trust Office.

Section 4.16. *Taxes*. The Company will pay, and will cause each of its Subsidiaries to pay, prior to delinquency, all material taxes, assessments, and governmental levies except such as are contested in good faith and by appropriate proceedings or where the failure to effect such payment is not adverse in any material respect to the Holders of the Notes.

Section 4.17. *Restricted Payments*.

a) The Company will not, and will not permit any of its Subsidiaries to, directly or indirectly: (i) declare or pay any dividend or make any distribution on its Equity Interests (other than dividends or distributions paid in the Company's Qualified Equity Interests) held by Persons other than the Company or any of its Subsidiaries; (ii) purchase, redeem or otherwise acquire or retire for value any Equity Interests of the Company or any direct or indirect parent of the Company held by Persons other than the Company or any of its Subsidiaries; (iii) repay, redeem, repurchase, defease or otherwise acquire or retire for value, or make any payment on or with respect to, any (A) Subordinated Debt of the Company or any Subsidiary Guarantor, (B) unsecured Debt of the Company (including the Existing Convertible Notes) or any Subsidiary Guarantor and (C) Debt of the Company or any Subsidiary Guarantor that is secured by a Lien that ranks junior in priority to the Liens securing the Notes (including the Existing Senior Secured Notes and CGIC Note) (the Debt included in the foregoing clauses (A), (B) and (C), collectively, "**Junior Debt**"), other than, with respect to all Junior Debt, any such payments on any Junior Debt Incurred pursuant to pursuant to Section 4.19(b)(2) or (iv) make any Restricted Investment (all such payments and other actions set forth in these clauses (i) through (iv) above being collectively referred to as "**Restricted Payments**").

b) The provisions of Section 4.17(a) hereof will not prohibit:

(1) the payment of any dividend, distribution or consummation of a redemption

within 60 days after the date of declaration thereof or the giving of the notice of redemption, as applicable, if, at the date of declaration or notice, such payment would comply with paragraph (a);

(2) dividends or distributions by a Subsidiary payable, on a pro rata basis or on a basis more favorable than pro rata to the Company, to all holders of any class of Capital Stock of such Person;

(3) the repayment, redemption, repurchase, defeasance or other acquisition or retirement for value of Junior Debt with the proceeds of, or in exchange for, Permitted Refinancing Debt or in connection with any Permitted Preferred Refinancing;

(4) so long as no Default or Event of Default has occurred and is continuing or would result therefrom, (a) repurchases of Equity Interests deemed to occur upon the exercise of stock options or warrants if the Equity Interests represent all or a portion of the exercise price thereof (or related withholding taxes) (b) Restricted Payments by the Company or any Subsidiary to allow the payment of cash in lieu of the issuance of fractional shares upon the exercise of options or warrants or upon the conversion or exchange of Equity Interests of the Company or any Subsidiary in an aggregate amount under this clause (b) not to exceed $1.0 million; and (c) Restricted Payments by the Company to allow the payment in cash in lieu of the issuance of fractional shares upon the conversion of Convertible Notes into Common Stock in accordance with the terms thereof;

(5) so long as no Default or Event of Default has occurred and is continuing or would result therefrom, regularly scheduled payments of interest with respect to the Existing Senior Secured Notes pursuant to the Existing Senior Secured Notes Indenture (as in effect on the Issue Date) and the Existing Convertible Notes pursuant to the Existing Convertible Notes Indenture (as in effect on the Issue Date);

(6) the repayment, redemption, repurchase, defeasance or other acquisition or retirement for value of Junior Debt, in each case, within ten (10) Business Days of receipt of any such Excluded Contribution(s); and

(7) the making of any Investment in R2 with Excluded Contributions, in each case, within two (2) Business Days of receipt of any such Excluded Contribution(s).

c) For purposes of determining compliance with this covenant, in the event that a proposed Restricted Payment (or portion thereof) meets the criteria of more than one of the categories of Restricted Payments described in clauses (1) through (7) of paragraph (b) above, or is entitled to be incurred pursuant to Section 4.17(a), the Company will be entitled to divide or classify (but not later reclassify) such Restricted Payment (or portion thereof) in any manner that complies with this covenant and such Restricted Payment will be treated as having been made pursuant to only such clause or clauses or Section 4.17(a).

Section 4.18. *Dividend and Other Payment Restrictions Affecting Subsidiaries*.

a) Except as provided in Section 4.18(b), the Company will not, and will not permit any of its Subsidiaries to create or otherwise cause or permit to exist or become effective any encumbrance or restriction of any kind on the ability of any Subsidiary to:

(1) pay dividends or make any other distributions on any Equity Interests of the Subsidiary owned by the Company or any other Subsidiary;

(2) pay any Debt or other obligation owed to the Company or any other Subsidiary;

(3) make loans or advances to the Company or any other Subsidiary; or

(4) transfer any of its property or assets to the Company or any other Subsidiary.

b) The restrictions in Section 4.18(a) hereof will not apply to any encumbrances or restrictions:

(1) existing on the Issue Date in this Indenture or any other agreements in effect on the Issue Date, and any extensions, renewals, replacements or refinancings of any of the foregoing; provided that the encumbrances and restrictions in the extension, renewal, replacement or refinancing of the foregoing are, in the determination of the Company, taken as a whole, no less favorable in any material respect to the Holders than the encumbrances or restrictions being extended, renewed, replaced or refinanced;

(2) existing under or by reason of applicable law, rule, regulation, order, permit or grant, including for the avoidance of doubt, any encumbrance or restriction on any Insurance Subsidiary by, or included in any agreement with, any governmental authority having the power to regulate such Insurance Subsidiary;

(3) existing with respect to any Person, or to the property or assets of any Person, at the time the Person is acquired by the Company or any Subsidiary, which encumbrances or restrictions are not applicable to any other Person or the property or assets of any other Person (other than Subsidiaries of such Person) and any extensions, renewals, replacements, or refinancings of any of the foregoing, provided the encumbrances and restrictions in the extension, renewal, replacement or refinancing are, in the determination of the Company, taken as a whole, no less favorable in any material respect to the Holders than the encumbrances or restrictions being extended, renewed, replaced or refinanced;

(4) of the type described in clause (a)(4) above (i) that restrict in a customary manner the subletting, assignment or transfer of any property or asset that is subject to a lease or license or (ii) existing by virtue of any Lien on, or agreement to transfer, option or similar right (including any asset sale or stock sale agreement) with respect to any property or assets of, the Company or any Subsidiary;

(5) with respect to a Subsidiary and imposed pursuant to an agreement that has been entered into for the sale or disposition of Capital Stock of, or property and assets of, the Subsidiary (or of other Subsidiaries of the Company that own such Subsidiary) that is permitted by Section 4.20 hereof;

(6) existing pursuant to provisions in partnership agreements, limited liability company organizational governance documents, joint venture and other similar agreements that (a) restrict the transfer of ownership interests in such partnership, limited liability company, joint venture or similar Person, (b) restrict non-pro-rata dividends or other distributions on any series of Equity Interests, or subject dividends or other distributions on any Equity Interests to the satisfaction of financial tests, (c) contain restrictions of the type set forth in clause (a)(3) or (a)(4) of this Section 4.18 or (d) are not, in the determination of the Company, expected to materially adversely affect the ability of the Company to make interest, principal and redemption payments on the Notes;

(7) consisting of restrictions on cash or other deposits or net worth imposed by customers, suppliers or landlords under contracts entered into in the ordinary course of business;

(8) existing pursuant to purchase money and capital lease obligations for property acquired in the ordinary course of business;

(9) restrictions or conditions contained in any trading, netting, operating, construction, service, supply, purchase or other agreement to which the Company or any of its Subsidiaries is a party entered into in the ordinary course of business; provided that such agreement prohibits the encumbrance solely of the property or assets of the Company or such Subsidiary (or their respective Subsidiaries) that are the subject of such agreement, the payment rights arising thereunder or the proceeds thereof and does not extend to any other asset or property of the Company or such Subsidiary or any other assets or property of any other Subsidiary; and

(10) pursuant to agreements governing other Debt permitted to be incurred under Section 4.19 or contained or arising in connection with any Reinsurance Agreement or agreement

entered into by an Insurance Subsidiary and any amendments, restatements, modifications, renewals, supplements, refundings, replacements or refinancings of those agreements (i) if the encumbrances and restrictions contained in any such agreement taken as a whole are on market terms for comparable financings (as determined in good faith by the Company, which determination shall be conclusive), and (ii) either (x) the Company determines in good faith (which determination shall be conclusive) that such encumbrance or restriction will not materially affect the ability of the Company to make principal or interest payments on the Notes or (y) such encumbrance or restriction applies only if a default occurs in respect of a payment or financial covenant relating to such Debt.

c) For purposes of determining compliance with this Section 4.18, (i) the priority of any Preferred Stock in receiving dividends or liquidating distributions prior to dividends or liquidating distributions being paid on common stock or other Preferred Stock shall not be deemed a restriction on the ability to make distributions on Equity Interests and (ii) the subordination of loans or advances made to the Company or any Subsidiary to other Debt Incurred by the Company or any such Subsidiary shall not be deemed a restriction on the ability to make loans or advances.

Section 4.19. *Incurrence of Indebtedness and Issuance of Preferred Stock*.

a) The Company will not, nor will it permit any of its Subsidiaries, to Incur any Debt.

b) Notwithstanding the provisions of Section 4.19(a), the Company and, to the extent provided below, any Subsidiary may Incur the following ("**Permitted Debt**"):

(1) Debt (which may include letters of credit) of the Company or any Subsidiary Guarantor constituting First-Out Obligations Incurred pursuant to the Revolving Credit Agreement for which the Authorized Representative of such Debt holders has executed a joinder to the Collateral Trust Agreement as provided therein and Permitted Refinancing Debt with respect thereto in an aggregate principal amount outstanding at the date of Incurrence not to exceed $20.5 million;

(2) intercompany Debt between or among the Company and any of its Subsidiaries; provided, however, that:

(A) if the Company or any Subsidiary Guarantor is an obligor on such Debt and the payee is not the Company or a Subsidiary Guarantor, such Debt must be unsecured and expressly subordinated to the prior payment in full in cash of all Obligations then due with respect to the Notes, in the case of the Company, or the Note Guarantee, in the case of a Subsidiary Guarantor, in each case pursuant to the Intercompany Subordination Agreement; and

(B) (i) any subsequent issuance or transfer of Equity Interests that results in any such Debt being held by a Person other than the Company or a Subsidiary of the Company and (ii) any sale or other transfer of any such Debt to a Person that is not either the Company or a Subsidiary of the Company, will be deemed, in each case, to constitute an incurrence of such Debt by the Company or such Subsidiary, as the case may be, that was not permitted by this Section 4.19(b)(2);

(3) unsecured Debt of the Company or any Subsidiary Guarantor (including without limitation Disqualified Equity Interests of such Person) and Permitted Refinancing Debt with respect thereto in an aggregate principal amount outstanding on the date of incurrence not to exceed the greater of $5.0 million; provided that such Debt has a Stated Maturity after the Stated Maturity of the Notes;

(4) Debt of the Company Debt of the Company pursuant to (a) the Notes issued on the Issue Date, (b) Additional New Senior Secured Notes in an aggregate principal amount not to exceed $2,073,143, (c) PIK Notes issued in payment of interest accrued on the Notes during the First Interest Period pursuant to the terms hereof, (d) additional New Senior Secured Notes issued as payment in kind of interest accrued on the New Senior Secured Notes during the interest period thereunder ending February 15, 2026, pursuant to the terms thereof, and (e) Debt of any Subsidiary

Guarantor pursuant to a Note Guarantee (including of permitted Additional Notes and PIK Notes) or a guarantee of New Senior Secured Notes (including the additional New Senior Secured Notes referenced in this clause);

(5) Debt constituting an extension or renewal of, replacement of, or substitution for, or issued in exchange for, or the net proceeds of which are used to repay, redeem, repurchase, refinance or refund, including by way of defeasance (all of the foregoing, for purposes of this clause, "**refinance**") then outstanding Debt (including, but not limited to, the CGIC Note, the DBM Global Credit Agreement, the Existing Spectrum Promissory Notes and the R2 Note) in an amount not to exceed the principal amount (including any PIK Interest thereunder) of the Debt so refinanced, plus interest, premiums, fees and expenses ("**Permitted Refinancing Debt**"); provided that:

(A) if the Debt to be refinanced is Subordinated Debt, the new Debt, by its terms or by the terms of any agreement or instrument pursuant to which it is outstanding, is expressly made subordinate in right of payment to the Notes at least to the extent that the Debt to be refinanced is subordinated to the Notes or the Note Guarantees (as applicable),

(B) if the Debt to be refinanced is Subordinated Debt or unsecured Debt of the Company or a Subsidiary Guarantor, the new Debt does not have a Stated Maturity prior to the earlier of (i) the Stated Maturity of the Notes and (ii) the Stated Maturity of the Debt to be refinanced, and the Average Life of the new Debt is at least equal to the earlier of (i) the Stated Maturity of the Notes and (ii) the remaining Average Life of the Debt to be refinanced,

(C) Debt Incurred pursuant to clauses (2), (3), (4), (6), (7), (9), (11), (12), (14), (15) and (16) of this Section 4.19(b) may not be refinanced pursuant to this clause; and

(D) in no event may Debt of the Company or any Subsidiary Guarantor be refinanced pursuant to this clause by means of any new Debt of a Subsidiary that is not a Subsidiary Guarantor;

(6) Hedging Agreements of the Company or any Subsidiary entered into in the ordinary course of business for the purpose of managing risks associated with the business of the Company or its Subsidiaries and not for speculation;

(7) Debt of the Company or any Subsidiary with respect to (A) letters of credit and bankers' acceptances, including letters of credit supporting performance, surety or appeal bonds, workers' compensation claims, health, disability or other benefits to employees or former employees or their families or property, casualty or liability insurance or self-insurance, and letters of credit in connection with the maintenance of, or pursuant to the requirements of, environmental or other permits or licenses from governmental authorities, or other Debt with respect to reimbursement type obligations regarding workers' compensation claims and (B) indemnification, adjustment of purchase price, earn-out or similar obligations incurred in connection with the acquisition or disposition of any business or assets;

(8) Debt of the Company and any Subsidiary outstanding on the Issue Date (and not otherwise constituting Permitted Debt under clauses (1), (4), (19), (20), (21) or (22) of this Section 4.19(b));

(9) the Guarantee by the Company or any Subsidiary of Debt of the Company or a Subsidiary of the Company, to the extent that the guaranteed Debt was permitted to be incurred by another provision of this covenant; provided that if the Debt being guaranteed is subordinated to or pari passu with the Notes, then the Guarantee must be subordinated or pari passu, as applicable, to the same extent as the Debt guaranteed;

(10) [reserved];

(11) Debt arising from endorsing instruments of deposit and from the honoring by a bank or other financial institution of a check, draft or similar instrument drawn against insufficient funds, in each case, in the ordinary course of business; provided that such Debt is extinguished within five Business Days of Incurrence;

(12) Debt of the Company or any Subsidiary consisting of the financing of insurance premiums in the ordinary course of business;

(13) [reserved];

(14) Debt of the Company or any Subsidiary Guarantor, which may include Capital Leases, Incurred on or after the Issue Date no later than 90 days after the date of acquisition, or completion of installation, construction, repair or improvement of property, for the purpose of financing all or any part of the cost of the acquisition, installation, construction, repair or improvement of property and Permitted Refinancing Debt with respect thereto in an aggregate principal amount outstanding on the date of Incurrence not to exceed $2.5 million at any one time outstanding;

(15) so long as no Default or Event of Default has occurred and is continuing or would result therefrom, Acquired Debt in an aggregate principal amount not to exceed $2.5 million at any one time outstanding; provided that such Debt shall be incurred for a bona fide business purpose (and for the avoidance of doubt, not in connection with any Liability Management Transaction);

(16) so long as no Default or Event of Default has occurred and is continuing or would result therefrom, Debt of the Subsidiaries that are not Subsidiary Guarantors in an aggregate principal amount for such Subsidiaries outstanding at the date of Incurrence not to exceed $5.0 million; provided that such Debt shall be incurred solely in the ordinary course of business and for a bona fide business purpose (and for the avoidance of doubt, not in connection with any Liability Management Transaction);

(17) Debt in connection with Permitted Transactions entered into by Insurance Subsidiaries;

(18) Non-Recourse Debt of Insurance Subsidiaries incurred in the ordinary course of business resulting from the sale or securitization of non-admitted assets, policy loans, CBOs and CMOs;

(19) Debt of the Company and the Subsidiary Guarantors Incurred pursuant to (i) the Existing Senior Secured Notes and any related Guarantees, (ii) the New Senior Secured Notes and any related Guarantees and any Permitted Refinancing Debt thereof (which shall not be subject to the requirements of Section 4.19(b)(5)(B)) and (iii) the Existing Convertible Notes and any related Guarantees, in each case, in an aggregate principal amount outstanding not to exceed the amount outstanding on the Issue Date;

(20) Debt Incurred pursuant to the DBM Global Credit Agreement and any Permitted Refinancing Debt thereof;

(21) Debt Incurred pursuant to the CGIC Note and any Permitted Refinancing Debt thereof; and

(22) Debt Incurred pursuant to the Existing Spectrum GAIC Promissory Note, Existing Spectrum MSD Promissory Note and R2 Note, and in each case, any Permitted Refinancing Debt thereof.

c) Notwithstanding any other provision of this Section 4.19, for purposes of determining compliance with this covenant, increases in Debt solely due to fluctuations in the exchange rates of currencies will

not be deemed to exceed the maximum amount that the Company or a Subsidiary may Incur under this covenant. For purposes of determining compliance with any U.S. dollar-denominated restriction on the Incurrence of Debt, the U.S. dollar-equivalent principal amount of Debt or the financial measure denominated in a foreign currency shall be calculated based on the relevant currency exchange rate in effect on the date such Debt was Incurred; provided that if such Debt is Incurred to refinance other Debt denominated or based on a financial measure in a foreign currency, and such refinancing would cause the applicable U.S. dollar-denominated restriction to be exceeded if calculated at the relevant currency exchange rate in effect on the date of such refinancing, such U.S. dollar-denominated restriction shall be deemed not to have been exceeded so long as the principal amount of such refinancing Debt does not exceed the principal amount of such Debt being refinanced (including, for the avoidance of doubt, interest, premium, fees and expenses). The principal amount of any Debt Incurred to refinance other Debt, if Incurred in a different currency from the Debt being refinanced, shall be calculated based on the currency exchange rate applicable to the currencies in

which such respective Debt is denominated that is in effect on the date of such refinancing.

d) In the event that an item of Debt meets the criteria of more than one of the types of Debt described in this covenant, the Company, in its sole discretion, will classify items of Debt and will only be required to include the amount and type of such Debt in one of such clauses and the Company will be entitled to divide and classify (but not later reclassify) an item of Debt in more than one of the types of Debt described in this covenant.

e) Neither the Company nor any Subsidiary Guarantor may Incur any Debt that is subordinated in right of payment to other Debt of the Company or the Subsidiary Guarantor unless such Debt is also subordinated in right of payment to the Notes or the relevant Note Guarantee, as applicable, on substantially identical terms. This does not apply to distinctions between categories of Debt that exist by reason of any Liens or Guarantees securing or in favor of some but not all of such Debt, or by reason of Liens of different seniority or priority.

f) Accrual of interest or dividends, the accretion of accreted value, the accretion or amortization of original issue discount or liquidation preference, the payment of interest or dividends in the form of additional Debt, shares of Preferred Stock or Disqualified Equity Interests or the reclassification of commitments or obligations not treated as Debt due to a change in GAAP will not be deemed to be an Incurrence of Debt for purposes of this covenant.

g) Additionally, in the case of clauses (1), (14), (15), (16) and (19) of Section 4.19(b), the aggregate amount of Debt (including any PIK Interest thereon) permitted to be incurred under such clause shall be increased by the amount of interest, premiums, fees and expenses refinanced, paid or incurred in connection with any refinancing of Debt incurred under such clause.

h) Notwithstanding anything to the contrary in this Indenture or the other Notes Documents to the contrary, (w) Debt permitted under this Section 4.19 may not be incurred for the primary purpose of influencing the voting thresholds set forth in this Indenture without the consent of each Holder directly and adversely affected (x) the aggregate amount of Debt Incurred by Subsidiaries that are not Subsidiary Guarantors (other than Debt of the type described in Section 4.19(b)(20) shall not exceed $5.0 million at any one time outstanding, (y) no Subsidiary may issue Preferred Stock or Disqualified Equity Interests other than to the Company or one of its Wholly Owned Subsidiaries and (z) any intercompany loans, Advances or other Debt owed by the Company or any Subsidiary Guarantor to any Subsidiary that is not a Subsidiary Guarantor shall be unsecured and subordinated in right of payment to the Company's and each Subsidiary Guarantor's Obligations under the Notes and the Note Guarantees pursuant to the Intercompany Subordination Agreement, and any Guarantee by the Company or any Subsidiary Guarantor of Debt of a Subsidiary that is not a Subsidiary Guarantor shall be unsecured and subordinated in right of payment to the Obligations pursuant to the Intercompany Subordination Agreement.

Section 4.20. *Asset Sales*.

a) Neither the Company nor any of its Subsidiaries will make any Asset Sale unless the following conditions are met:

(1) The Asset Sale is for fair market value (as of the date on which the binding agreement related thereto is entered into), as determined by the Company or the applicable Subsidiary in good faith.

(2) At least 75% of the consideration consists of cash or Cash Equivalents.

(3) Subject to clause (4) below, the Net Cash Proceeds from Asset Sales may be used in any manner not prohibited by this Indenture.

(4) Within 30 days of the receipt of any Net Cash Proceeds from Asset Sales, the Company shall make an Offer to Purchase the maximum aggregate principal amount of notes that can be repurchased with such Net Cash Proceeds at a price of 101% of the principal amount thereof plus accrued and unpaid interest thereon to the date of purchase; provided that in connection therewith, the Company may also make (i) a concurrent offer to holders of Senior Obligations similarly required to be repaid or redeemed in connection with an Asset Sale (in which case the principal amount of offer to the holders of the notes shall be correspondingly reduced) and (ii) a concurrent ratable offer to holders of Pari Passu Obligations similarly required to be repaid or redeemed in connection with an Asset Sale at a price of 101% if the principal amount thereof, plus accrued and unpaid interest thereon (in which case the principal amount of offer to the holders of the notes shall be correspondingly reduced). If the Offer to Purchase is for less than all of the outstanding Notes and Notes in an aggregate principal amount in excess of the purchase amount are tendered and not withdrawn pursuant to the offer, the Company will purchase Notes having an aggregate principal amount equal to the purchase amount on a pro rata basis, by lot or any other method that is fair and appropriate with adjustments so that only Notes in denominations of $1,000 principal amount and higher integral multiples of $1.00 will remain outstanding after such purchase.

b) Upon completion of the Offer to Purchase, any Net Cash Proceeds remaining after consummation of the Offer to Purchase may be used for any purpose not otherwise prohibited by this Indenture.

consummation of the Offer to Purchase may be used for any purpose not otherwise prohibited by this Indenture.

c) An "**Offer to Purchase**" must be made by written offer, which will specify the principal amount of Notes subject to the offer and the purchase price. The offer must specify an expiration date (the "**expiration date**") not less than 30 days or more than 60 days after the date of the offer and a settlement date for purchase (the "**purchase date**") not more than five Business Days after the expiration date. The offer will also contain instructions and materials necessary to enable Holders to tender Notes pursuant to the offer.

d) Notwithstanding the foregoing, (i) to the extent that the repatriation or distribution of any or all the Net Cash Proceeds of any Asset Sale by a Subsidiary to the Company (x) is prohibited, delayed or restricted by applicable U.S., foreign or local law, rule, regulation, order, permit or grant or a limitation not prohibited by Section 4.18 (a "**Dividend Restriction**"), or (y) would result in a material adverse tax consequence under U.S., foreign or local law or regulation (a "**Material Tax Consequence**"), the portion of such Net Cash Proceeds so affected will not be required to be applied in accordance with this covenant but may be retained by the applicable Subsidiary so long, but only so long, as applicable U.S., foreign or local law or regulation or a Dividend Restriction prohibits, delays or restricts such repatriation or distribution to the Company or such repatriation or distribution to the Company would result in a Material Tax Consequence (the Company hereby agreeing to cause the applicable Subsidiary to promptly take all commercially reasonable actions required by the applicable U.S., foreign or local law or regulation to permit such repatriation or distribution), and once such repatriation or distribution of any of such affected Net Cash Proceeds is not prohibited, delayed or restricted under applicable U.S., foreign or local law or regulation or a Dividend Restriction and would not result in a Material Tax Consequence, such repatriation or distribution will be effected and such repatriated or distributed Net Cash Proceeds will be promptly applied in accordance with this covenant if such Net Cash Proceeds have not already been applied in accordance with Sections 4.20(a)(3) or (4) above; and (ii) if such Subsidiary is not Wholly Owned by the Company, such Net Cash Proceeds shall be reduced by any amounts required to be paid to Persons other than the Company prior to, or in connection with, a distribution of Net Cash Proceeds to the Company. For the avoidance of doubt, "foreign or local law or regulation" shall include, without limitation, any requirement of the U.K. Pension Regulator or similar authority.

e) The Company will comply with the requirements of Rule 14e-1 under the Exchange Act and any other securities laws and regulations thereunder to the extent such laws and regulations are applicable in connection with the repurchase of the Notes pursuant to this covenant. To the extent that the provisions of any securities laws or regulations conflict with the provisions of this Section 4.20, the Company will comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations under the provisions of this covenant by virtue of such compliance.

Section 4.21. *Transactions with Affiliates*.

a) The Company will not, and will not permit any of its Subsidiaries to, directly or indirectly, enter into, renew or extend any transaction or arrangement including the purchase, sale, lease or exchange of property or assets, or the rendering of any service with any Affiliate of the Company or any Subsidiary (a "**Related Party Transaction**"), involving payments or consideration in excess of $1.0 million except upon fair and reasonable terms that taken as a whole are no less favorable to the Company or the Subsidiary than could be obtained in a comparable arm's-length transaction with a Person that is not an Affiliate of the Company.

b) Any Related Party Transaction or series of Related Party Transactions with an aggregate value in excess of $2.5 million must first be approved by a majority of the relevant Board of Directors who are disinterested in the subject matter of the transaction pursuant to a board resolution delivered to the Trustee.

c) The foregoing Sections 4.21(a) and (b) do not apply to:

(1) any transaction (i) between and among the Company and any Subsidiary Guarantor and (ii) between and among Subsidiaries that are not Subsidiary Guarantors;

(2) the payment by the Company or one of its Subsidiaries of reasonable and customary regular fees and compensation to, and reasonable and customary indemnification arrangements and similar payments on behalf of, directors of the Company or any Subsidiary who are not employees of the Company or such Subsidiary;

(3) any Restricted Payments permitted by Section 4.17 hereof and any Permitted Investment;

(4) transactions or payments, including the award of securities, pursuant to any employee, officer or director compensation or benefit plans or arrangements by the Company or a Subsidiary entered into in the ordinary course of business, or approved by the Board of Directors of the Company or the applicable Subsidiary;

(5) transactions pursuant to any contract or agreement in effect on the Issue Date, as amended, modified or replaced from time to time so long as the terms of the amended, modified or new agreements, taken as a whole, are no less favorable to the Company and any applicable Subsidiary than those in effect on the date of this Indenture as determined by the Company in good faith;

(6) the entering into of a customary agreement providing registration rights to the direct or indirect stockholders of the Company or any Subsidiary and the performance of such agreements;

(7) the issuance of Equity Interests (other than Disqualified Equity Interests) of the Company or a Subsidiary to any Person or any transaction with an Affiliate where the only consideration paid by the Company or any Subsidiary is Equity Interests (other than Disqualified Equity Interests) of the Company or such Subsidiary or any contribution to the capital of the Company or a Subsidiary;

(8) [reserved];

(9) (A) transactions with customers, clients, suppliers or purchasers or sellers of goods or services, or transactions otherwise relating to the purchase or sale of goods or services, in each case in the ordinary course of business and otherwise in compliance with the terms of this Indenture or (B) transactions with joint ventures entered into in ordinary course of business and for a bona fide business purpose (and for the avoidance of doubt, not in connection with any Liability Management Transaction) or (C) any management services or support agreement entered into on terms substantially consistent with past practice or approved by a majority of the Board of Directors of the Company or the applicable Subsidiary (in each case, including a majority of the disinterested directors) in good faith;

(10) transactions permitted by, and complying with, the provisions of Section 10.01

hereof, or any merger, consolidation or reorganization of the Company or a Subsidiary with an Affiliate, solely for the purposes of reincorporating the Company or such Subsidiary in a new jurisdiction;

(11) (a) transactions between the Company or any of its Subsidiaries and any Person that is an Affiliate solely because one or more of its directors is also a director of the Company or the Subsidiary; provided that such director abstains from voting as a director of the Company or the Subsidiary on any matter involving such other Person, (b) transactions entered into with any of the Company or its Subsidiaries or Affiliates for shared services, facilities and/or employee arrangements entered into on commercially reasonable terms (as determined in good faith by the Company or the applicable Subsidiary), (c) transactions between the Company and any of its Affiliates that is (i) not a Subsidiary of the Company and (ii) is an Affiliate solely because the Company (A) directly or indirectly holds Equity Interests in such Person and/or (B) the Company employees, acting in such capacity, are on the board of, or act in a management capacity with respect to, such Person or (d) transactions between the Company or any of its Subsidiaries and any Person that is an Affiliate solely because such Person or any of its Affiliates directly or indirectly holds Equity Interests in, is a director of or otherwise acts in a management capacity with respect to, one or more of the Company's Subsidiaries;

(12) payments by the Company or any Subsidiary to any Affiliate for any financial advisory, financing, underwriting or placement services or in respect of other investment banking activities, including in connection with acquisitions or divestitures, which payments are on arms'-length terms and are approved by a majority of the members of the Board of Directors of the Company or the applicable Subsidiary (in each case, including a majority of the disinterested directors) in good faith;

(13) [reserved];

(14) the entering into of customary investment management contracts between an Affiliate and any Subsidiary of the Company that, in the ordinary course of its business, makes Investments in private collective investment vehicles (including private collective investment vehicles other than those owned by such Affiliate), which investment management contacts are entered into on commercially reasonable terms and approved by a majority of the members of the Board of Directors of the Company or the applicable Subsidiary (in each case, including a majority of the disinterested directors) in good faith;

(15) transactions in which the Company or any Subsidiary, as the case may be, delivers to the Trustee a letter from an independent accounting, appraisal or investment banking firm of national standing stating that such transaction is fair to the Company or such Subsidiary from a financial point of view or meets the requirements of clause (a) above; and

(16) payment by the Company for expenses and other amounts on behalf of its Subsidiaries that are subject to reimbursement, each in the ordinary of business; provided that such aggregate amounts shall not exceed $1.5 million in any single calendar year.

Section 4.22. *Liens*.

a) Neither the Company nor any of its Subsidiaries will, create, incur, assume or otherwise cause or suffer to exist or become effective any Lien of any kind (other than Permitted Liens) upon any of their property or assets, now owned or hereafter acquired.

b) For purposes of determining compliance with this Section 4.22, (A) a Lien securing an item of Debt need not be permitted solely by reference to one category of permitted Liens described in the definition of "Permitted Liens" but may be permitted in part under any combination thereof and (B) in the event that a Lien securing an item of Debt, Disqualified Equity Interests or Preferred Stock (or any portion thereof) meets the criteria of one or more of the categories of permitted Liens described in the definition of "Permitted Liens," the Company shall, in its

sole discretion, divide or classify (but not later reclassify), such Lien securing such item of Debt (or any portion thereof) in any manner that complies with this covenant and will only be required to include the amount and type of such Lien or such item of Debt secured by such Lien in one of the clauses of the definition of "Permitted Liens" and such Lien securing such item of Debt will be treated as being Incurred or existing pursuant to only one of such clauses.

Section 4.23. *[Reserved]*.

Section 4.24. *Additional Note Guarantees*.

a) (x) upon (i) the formation or acquisition of any new direct or indirect Wholly Owned Domestic Subsidiary (other than any Excluded Subsidiary) by the Company or any Subsidiary Guarantor, (ii) any Subsidiary (other than any Excluded Subsidiary) becoming a Wholly Owned Domestic Subsidiary or (iv) any Excluded

Subsidiary that is a Wholly Owned Domestic Subsidiary ceasing to be an Excluded Subsidiary but continuing as a Subsidiary of the Company, (y) upon the acquisition of any material assets by the Company or any Subsidiary Guarantor or (z) with respect to any Subsidiary at the time it becomes a Subsidiary Guarantor, for any material assets held by such Subsidiary (in each case, other than assets constituting Collateral under a Security Document that becomes subject to the Lien created by such Security Document upon acquisition thereof (without limitation of the obligations to perfect such Lien)), within 20 Business Days after such formation, acquisition or designation, cause each such Domestic Subsidiary that is required to become a Subsidiary Guarantor to (1) execute and deliver to the Trustee a supplemental indenture substantially in the form attached to this Indenture pursuant to which such Domestic Subsidiary will guarantee the Notes, and (2) execute and deliver to the Collateral Trustee joinder agreements or other similar agreements with respect the applicable Security Documents.

b) If any Subsidiary of the Company (other than an Insurance Subsidiary or an Immaterial Subsidiary) Guarantees any Debt of the Company or a Subsidiary Guarantor after the date of this Indenture, then that Subsidiary will within 20 Business Days of the date on which it Guarantees any Debt of the Company or a Subsidiary Guarantor (i) execute and deliver to the Trustee a supplemental indenture substantially in the form attached to this Indenture pursuant to which such Domestic Subsidiary will guarantee the Notes, and (ii) execute and deliver to the Collateral Trustee joinder agreements or other similar agreements with respect the applicable Security Documents.

c) Each Guarantee shall be automatically released as described under Section 14.05. The form of such supplemental indenture is attached as Exhibit C hereto.

Section 4.25. *No Impairment of Security Interests*. Neither the Company nor any of the Subsidiary Guarantors shall take any action, or knowingly omit to take any action, which action or omission could reasonably be expected to have the result of materially impairing the perfection or priority of the security interest with respect to the Collateral for the benefit of the Trustee, the Collateral Trustee and the holders of Notes.

Section 4.26. *Advances to Subsidiaries*. All Advances to Subsidiaries made by the Company after the date of this Indenture will be evidenced by the Intercompany Subordination Agreement. The Intercompany Subordination Agreement will be pledged pursuant to the Security Documents as Collateral to secure the Notes.

Section 4.27. *Real Estate Mortgages and Filings*. With respect to any Mortgaged Property owned in fee by the Company or any Subsidiary Guarantor, the Company or such Subsidiary Guarantor shall use commercially reasonable efforts to, within 90 days of the later of (x) the Issue Date and (y) the acquisition thereof:

a) deliver to the Collateral Trustee, as mortgagee, for the benefit of the Holders of the Notes, fully executed counterparts of Mortgages, duly executed by the Company or the applicable Subsidiary Guarantor, as the case may be, and corresponding UCC fixture filings, together with evidence of the completion (or satisfactory arrangements for the completion) of all recordings and filings of such Mortgages and corresponding UCC fixture filings as may be necessary to create a valid, perfected Lien, subject to Permitted Liens, against the Premises purported to be covered thereby;

b) deliver to the Collateral Trustee, (i) mortgagee's title insurance policies in favor of the Collateral Trustee in an amount equal to 100% of the fair market value of the Premises purported to be covered by the related Mortgages, insuring that title to such property is marketable and that the interests created by the Mortgage constitute valid Liens thereon free and clear of all Liens, defects and encumbrances other than Permitted Liens, and

such policies shall also include, to the extent available and issued at commercially reasonable rates, customary endorsements and shall be accompanied by evidence of the payment in full (or satisfactory arrangements for the payment in full) of all premiums thereon and (ii) such affidavits, certificates, instruments of indemnification and other items (including a so-called "gap" indemnification) as shall be reasonably required to induce the title insurer to issue the title insurance policies and endorsements referenced herein with respect to each of the Premises;

c) other than with respect to any Premises owned by the Company or a Subsidiary Guarantor on the Issue Date, deliver to the Collateral Trustee either (i) new ALTA surveys or (ii) the most recent existing surveys of such Premises, together with either (y) an updated survey certification in favor of the Collateral Trustee from the applicable surveyor stating that, based on a visual inspection of the property and the knowledge of the surveyor, there has been no change in the facts depicted in the survey or (z) an affidavit and/or indemnity from the Company or the applicable Subsidiary Guarantor, as the case may be, stating that, to its knowledge, there has been no change in the facts depicted in the survey, other than, in each case, changes that do not materially adversely affect the use by the Company or such Subsidiary Guarantor, as applicable, of such Premises for the Company or such Subsidiary Guarantor's business as so conducted at such Premises and in each case (i) and (ii), in form and substance sufficient for the title insurer issuing the title policies to remove the standard survey and survey-related exceptions from such policies and issue the survey, survey-related and other endorsements required pursuant to clause (2) above to such policy;

d) deliver opinions of counsel to the Collateral Trustee in the jurisdictions where such Premises are located and the jurisdiction of the Company or the applicable Subsidiary Guarantor, as the case may be, in each case, in form and substance customary in comparable financings, including, but not limited to, opinions stating that

such Mortgage (i) has been duly authorized, executed and delivered by the Company or such Subsidiary Guarantor, (ii) constitutes a legal, valid, binding and enforceable obligation of the Company or such Subsidiary Guarantor and (iii) is in proper form for recording in order to create, when recorded in the appropriate recording office, a mortgage Lien on the property and a security interest in that part of the property constituting fixtures, and upon proper recording in the appropriate recording office, the Mortgage will make effective such Lien and security interest intended to be created thereby;

e) deliver to the Collateral Trustee FEMA Standard Flood Hazard Determinations with respect to each of the Premises, notice about special flood hazard area status and flood disaster assistance, and, in the event any such Premises is located in a special flood hazard area, evidence of flood insurance;

f) such other information, documentation and certifications as may be necessary in order to create valid, perfected and subsisting Liens against the Premises covered by the Mortgages; and

g) deliver to the Collateral Trustee an Officer's Certificate that the foregoing requirements have been satisfied.

Section 4.28. *Further Assurances; Insurance*.

a) The Company and each Subsidiary Guarantor will take such further actions with respect to the Collateral, and execute and/or deliver to the Collateral Trustee and/or file such additional mortgages, financing statements, amendments, assignments, agreements, supplements, powers and instruments, as may be required from time to time in order to:

(1) create, perfect, preserve and protect the security interest in the Collateral and the rights and interests of the Collateral Trustee under the Security Documents;

(2) carry into effect the purposes of the Security Documents or better to assure and confirm the validity, enforceability and priority of the Collateral Trustee's security interest in the Collateral as provided in the Security Documents;

(3) permit the Collateral Trustee to exercise and enforce its rights, powers and remedies hereunder with respect to any Collateral in accordance with the Security Documents, including the filing of financing statements, continuation statements and other documents under the UCC (or other similar laws) in effect in any jurisdiction with respect to the security interest created

in the Collateral (provided, however, that it shall be the Company's obligation to make all such filings) and, to the extent required by the Notes Documents, the execution and delivery of Control Agreements; and

(4) perfect, continue and maintain the validity, enforceability and priority of the security interest in the Collateral as provided herein and to preserve the other rights and interests granted to the Collateral Trustee hereunder, as against third parties, with respect to the Collateral.

b) Upon the exercise by the Trustee or any Holder of any power, right, privilege or remedy under this Indenture, or any of the Security Documents which requires any consent, approval, recording, qualification or authorization of any governmental authority, the Company will execute and deliver all applications, certifications, instruments and other documents and papers that may be required from the Company for such governmental consent, approval, recording, qualification or authorization.

c) The Company and each Subsidiary Guarantor will keep their respective material properties adequately insured at all times by financially sound and reputable insurers (including title insurance), maintain such liability and other insurance as is customary for companies in the same or similar business operating in the same or similar locations and maintain such other insurance as may be required by law.

Section 4.29. *No Investment Company Act Registration*. Neither the Company nor any Subsidiary Guarantor will register, or be required to register, as an "investment company" as such term is defined in the Investment Company Act of 1940, as amended.

Section 4.30. *No Transfers of Material Property*. Notwithstanding anything in any Notes Document to the contrary, (a) neither the Company nor any Subsidiary Guarantor shall make any Non-Permitted Asset Transaction and (b) no Subsidiary that is not a Subsidiary Guarantor or Affiliate of the Company or a Subsidiary Guarantor (other than the Company or a Subsidiary Guarantor) shall own or hold an exclusive license to any Material Property.

Section 4.31. *Anti-layering Covenant*. The Company shall not, and will not permit any guarantor of the Company's Indebtedness to, incur, directly or indirectly, or otherwise become liable for any Indebtedness which is subordinated or junior in right of payment to any other Indebtedness of the Company or any such guarantor (including the New Senior Secured Notes (or any refinancing indebtedness in respect thereof) and the guarantees thereof) or secured on a junior lien basis to the New Senior Secured Notes (or any refinancing indebtedness in respect thereof) unless such Indebtedness is also subordinated or junior in right of payment to the Notes on substantially identical terms or the Notes are secured on an equal and ratable basis with such junior lien securing such other Indebtedness. No Indebtedness shall be deemed to be subordinated or junior in right of payment to any other Indebtedness solely by virtue of being unsecured.

ARTICLE 5.
REDEMPTION

Section 5.01. *Right to Redeem*.

a) The Notes may be redeemed in whole or in part, at any time and from time to time, at the option of the Company at the Redemption Price equal to (i) 100% of the Principal Amount of Notes redeemed, plus (ii) accrued and unpaid interest to, but excluding, the Redemption Date (such redemption, a "**Redemption**").

b) If the Notes are redeemed on a date that is after a Regular Record Date and prior to the corresponding Interest Payment Date, the accrued interest payable in respect of such Interest Payment Date shall not be payable to Holders of the Notes to whom the Principal Amount of the Notes being redeemed pursuant to the Redemption is paid, and shall instead pay the full amount of the relevant interest payment on such Interest Payment Date to the Holder of record on the relevant Regular Record Date for the corresponding Interest Payment Date.

c) No Notes may be redeemed by the Company pursuant to a Redemption if the Principal Amount of the Notes has been accelerated, and such acceleration has not been rescinded, on or prior to the Redemption Date.

d) Except as provided in this Section 5.01, the Notes shall not be redeemable by the Company.

e) To the extent a Holder converts its Notes "in connection with" the Company's election to

redeem the Notes, the Company will increase the Conversion Rate as described in Section 7.07.

Section 5.02. *Notice of Redemption*. At least 30 days but not more than 60 days before a Redemption Date in connection with a Redemption, the Company shall mail a written notice of redemption (a "**Notice of Redemption**") by first-class mail, postage prepaid, to the Trustee, the Paying Agent and each Holder of Notes to be redeemed. At the time that Notice of Redemption is provided, the Company will publish a notice containing the information required in the Notice of Redemption in a newspaper of general circulation in the City of New York or publish the information on the Company's website or through such other public medium as the Company may use at that time.

The Notice of Redemption shall specify the Notes to be redeemed and shall state:

a) the Redemption Date;

b) the Redemption Price;

c) the Applicable Conversion Rate and Applicable Conversion Price;

d) the name and address of the Paying Agent and Conversion Agent;

e) that Notes called for redemption may be converted at any time before the Close of Business on the Business Day immediately preceding the Redemption Date unless the Company fails to pay the Redemption Price;

f) that Holders who want to convert Notes must satisfy the requirements set forth therein and in this Indenture;

g) that Notes called for redemption must be surrendered to the Paying Agent for cancellation to collect the Redemption Price;

h) that, unless the Company defaults in making payment of such Redemption Price, interest will cease to accrue on and after the Redemption Date; and

i) the CUSIP number of the Notes.

At the Company's written request delivered at least 5 days prior to the date such Notice of Redemption is to be given (unless a shorter time period shall be acceptable to the Trustee), the Trustee shall give the Notice of Redemption to each Holder of Notes to be redeemed in the Company's name and at the Company's expense.

Section 5.03. *Effect of Notice of Redemption*. Once a Notice of Redemption is given, Notes called for redemption become due and payable on the Redemption Date and at the Redemption Price stated in the Notice of Redemption except for Notes that are converted in accordance with the terms of this Indenture. Upon surrender to the Paying Agent, such Notes shall be paid at the Redemption Price stated in the Notice of Redemption.

Section 5.04. *Deposit of Redemption Price*. Prior to 12:00 p.m. noon (New York City time) on a Redemption Date in connection with a Redemption, the Company shall deposit with the Paying Agent (or if the Company or a Subsidiary or an Affiliate of either of them is the Paying Agent, shall segregate and hold in trust) money sufficient to pay the Redemption Price of all Notes to be redeemed on that date other than Notes or portions of Notes called for redemption which on or prior thereto have been delivered by the Company to the Trustee for cancellation or have been converted. The Paying Agent shall as promptly as practicable return to the Company any money not required for that purpose because of conversion of Notes pursuant to Article 7. If such money is then held by the Company in trust and is not required for such purpose it shall be discharged from such trust.

If the Paying Agent holds money sufficient to pay the Redemption Price with respect to any Notes for which a Notice of Redemption has been given, then, immediately on and after the Redemption Date, interest on such Notes shall cease to accrue, whether or not the Notes are delivered to the Paying Agent, and all other rights of the Holders of such Notes shall terminate, other than the right to receive the Redemption Price of such Note. Nothing herein shall preclude the withholding of any taxes required by law to be withheld or deducted.

ARTICLE 6.
[RESERVED]

ARTICLE 7.
CONVERSION

Section 7.01. *Right to Convert*.

a) Subject to and upon compliance with the provisions of this Indenture, each Holder shall have the right, at such Holder's option, at any time prior to the Close of Business on the Business Day immediately preceding the Maturity Date, to convert the Principal Amount of any such Notes, or any portion of such Principal Amount, into cash, shares of Common Stock or a combination thereof, at the election of the Company, provided that

any portion of such Principal Amount that a Holder elects to convert is equal to $1,000 or an integral multiple of $1.00 in excess thereof (the "**Conversion Obligation**").

b) Notwithstanding the foregoing, if a Holder's Note is called for redemption under Article 5, such Holder may surrender such Note for conversion at any time prior to the Close of Business on the Business Day immediately preceding the Redemption Date for such Note unless the Company fails to pay the Redemption Price. If a Holder has already delivered a Fundamental Change Purchase Notice with respect to a Note under Section 8.01, such Holder may convert such Note only if such Holder first validly withdraws the related Fundamental Change Purchase Notice pursuant to Section 8.03. If a Holder has surrendered such Holder's Note for purchase in connection with a Fundamental Change, such Holder's right to withdraw the related Fundamental Change Purchase Notice and convert each Note that is subject thereto will terminate at the Close of Business on the Business Day prior to the relevant Fundamental Change Purchase Date. The Company shall in certain cases increase the Conversion Rate for Holders who elect to convert their notes in connection with the delivery of a Notice of Redemption as set forth under Section 7.07.

c) Provisions of this Indenture that apply to conversion of all of a Note also apply to conversion of a portion of a Note.

d) A Holder of Notes is not entitled to any rights of a holder of shares of Common Stock until such Holder has converted its Notes, and only to extent such Notes are deemed to have been converted into shares of Common Stock pursuant to this Article 7.

Section 7.02. *Conversion Procedure*.

a) Each Note shall be convertible at the office of the Conversion Agent.

b) In order to exercise the conversion right with respect to any interest in Global Notes, the Holder must complete the appropriate instruction form for conversion pursuant to the Depositary's book-entry conversion program, furnish appropriate endorsements and transfer documents if required by the Company or the Trustee or Conversion Agent, and pay the funds, if any, required by Section 7.03(f) and any transfer taxes or duties if required pursuant to Section 7.08. However, no service charge will be imposed by the Company, the Trustee or the Registrar for any registration of transfer or exchange of notes except in compliance with the below provisions governing exercise of conversion rights. In order to exercise the conversion right with respect to any Physical Notes, the Holder of any such Notes to be converted, in whole or in part, shall:

(1) complete and manually sign the conversion notice provided on the back of the Note (the "**Conversion Notice**") or facsimile of the conversion notice;

(2) deliver the Conversion Notice, which is irrevocable, and the Note to the Conversion Agent;

(3) if required, furnish appropriate endorsements and transfer documents,

(4) if required pursuant to Section 7.08, pay any transfer taxes or duties; and

(5) if required, pay funds equal to interest payable on the next Interest Payment Date to which the Holder is not entitled as required by Section 7.03(f).

The date on which the Holder satisfies all of the applicable requirements set forth above is the "**Conversion Date**."

c) On the second Business Day immediately following the relevant Conversion Date, the Company shall issue and shall pay or deliver, as the case may be, to the converting Holder at the office of the Conversion Agent, the consideration due in respect of such conversion in accordance with the provisions of this Article 7. In case any Notes of a denomination greater than $1,000 shall be surrendered for partial conversion, the Company shall execute and the Trustee shall authenticate and deliver to the Holder of the Notes so surrendered, without charge to such Holder, new Notes in authorized denominations in an aggregate Principal Amount equal to the unconverted portion of the surrendered Notes.

Each conversion shall be deemed to have been effected as to any such Notes (or portion thereof) surrendered for conversion on the Conversion Date for such Notes (or portion thereof) and the converting Holder shall be deemed to have become the record holder of any shares of Common Stock due upon such conversion (as applicable) as of the Close of Business on the relevant Conversion Date (in the case of Physical Settlement) or the last Trading Day of the relevant Observation Period (in the case of Combination Settlement).

d) Upon the conversion of an interest in a Global Note, the Trustee (or other Conversion Agent appointed by the Company) shall make a notation on such Global Note as to the reduction in the Principal Amount

represented thereby. The Company shall notify the Trustee in writing of any conversions of Notes effected through any Conversion Agent other than the Trustee.

e) Each share certificate representing Common Stock issued upon conversion of the Notes that are Restricted Notes shall bear the Restricted Stock Legend as set forth in Section 3.07

Section 7.03. *Settlement upon Conversion*.

a) With respect to any conversion of Notes, other than a conversion of Notes subject to the provisions of Section 7.07(f) hereof, the Company shall, subject to the provisions of this Article 7, pay or deliver, as the case may be, no later than (in the case of Physical Settlement) the second Business Day immediately following the relevant Conversion Date or (in the case of Cash Settlement or Combination Settlement) the second Business Day immediately following the last day of the related Observation Period, to converting Holders, in respect of each $1,000 Principal Amount of Notes being converted, cash ("**Cash Settlement**"), shares of Common Stock, together with cash, if applicable, in lieu of delivering any fractional share of Common Stock pursuant to Section 7.03(g) ("**Physical Settlement**") or a combination of cash and shares of Common Stock, together with cash, if applicable, in lieu of delivering any fractional share of Common Stock pursuant to Section 7.03(g) ("**Combination Settlement**"), at its election, as set forth in this Section 7.03.

b) If, in respect of any Conversion Date that occurs prior to December 1, 2026 (or, for any conversions for which the relevant Conversion Date occurs on or after December 1, 2026, in respect of the period from December 1, 2026 to the close of business on the second Scheduled Trading Day immediately preceding the Maturity Date), the Company elects to deliver a notice (the "Settlement Notice") of the relevant Settlement Method in respect of such Conversion Date (or such period, as the case may be), and the Company has not already irrevocably elected a Settlement Method pursuant to this Section 7.03(b), the Company shall deliver such Settlement Notice to converting Holders (with a copy to the Trustee and the Conversion Agent) no later than the close of business on the Trading Day immediately following the relevant Conversion Date (or, in the case of any conversions for which the relevant Conversion Date occurs on or after December 1, 2026, no later than the close of business on the Scheduled Trading Day immediately preceding December 1, 2026). If the Company does not elect a Settlement Method prior to the deadline set forth in the immediately preceding sentence and has not already irrevocably elected a Settlement Method pursuant to this Section 7.03(b), the Company shall no longer have the right to elect Cash Settlement or Physical Settlement and the Company shall be deemed to have elected Combination Settlement in respect of its Conversion Obligation with respect to any conversion on such Conversion Date or during such period, and the Specified Dollar Amount per $1,000 principal amount of Notes shall be equal to $1,000. Such Settlement Notice shall specify the relevant Settlement Method and in the case of an election of Combination Settlement, the relevant

Settlement Notice shall indicate the Specified Dollar Amount per $1,000 principal amount of Notes. If the Company delivers a Settlement Notice electing Combination Settlement in respect of its Conversion Obligation but does not indicate a Specified Dollar Amount per $1,000 principal amount of Notes in such Settlement Notice, the Specified Dollar Amount per $1,000 principal amount of Notes to be converted shall be deemed to be $1,000. By written notice to the Holders, the Trustee and the Conversion Agent, the Company may, prior to December 1, 2026, at its option, elect to irrevocably fix the Settlement Method to any Settlement Method that the Company is then permitted to elect, including Combination Settlement with a Specified Dollar Amount per $1,000 principal amount of Notes of $1,000 or with an ability to continue to set the Specified Dollar Amount per $1,000 principal amount of Notes at or above a specific amount (the "**Minimum Specified Amount**") set forth in such election notice. If the Company irrevocably elects Combination Settlement with an ability to continue to set the Specified Dollar Amount per $1,000 principal amount of Notes at or above a specific amount, the Company shall, after the date of such election, send written notice to Holders converting their Notes, the Trustee and the Conversion Agent of such Specified Dollar Amount no later than the close of business on the Trading Day immediately following the related Conversion Date, or, if the Company does not timely notify Holders, the Trustee and the Conversion Agent in writing, such Specified Dollar Amount shall be the Minimum Specified Amount set forth in the election notice, unless no Minimum Specified Amount was set forth in the election notice, in which case such Specified Dollar Amount shall be $1,000 per $1,000 principal amount of Notes. The irrevocable election shall apply to all Note conversions on Conversion Dates occurring subsequent to delivery of such notice; *provided* that any such election that is made between the date the Company issues a Notice of Redemption but before the related Redemption Date shall not apply to any conversions of Notes called for redemption with Conversion Dates that occur after the Company issues such Notice of Redemption but prior to such Redemption Date. For the avoidance of doubt, such an irrevocable election, if made, shall be effective without the need to amend this Indenture or the Notes, including pursuant to Section 16.01(12). However, the Company may nonetheless choose to execute such an amendment at its option.

c) The cash, shares of Common Stock or combination of cash and shares of Common Stock in respect of any conversion of Notes (the "Settlement Amount") shall be computed as follows:

(1) if the Company elects to satisfy its Conversion Obligation in respect of such conversion by Physical Settlement, the Company shall deliver to the converting Holder in respect of each $1,000 principal amount of Notes being converted a number of shares of Common Stock equal to the Conversion Rate in effect on the Conversion Date;

(2) if the Company elects to satisfy its Conversion Obligation in respect of such conversion by Cash Settlement, the Company shall pay to the converting Holder in respect of each $1,000 principal amount of Notes being converted cash in an amount equal to the sum of the Daily Conversion Values for each of the 40 consecutive Trading Days during the related Observation Period; and

(3) if the Company elects (or is deemed to have elected) to satisfy its Conversion Obligation in respect of such conversion by Combination Settlement, the Company shall pay or deliver, as the case may be, in respect of each $1,000 principal amount of Notes being converted, a Settlement Amount equal to the sum of the Daily Settlement Amounts for each of the 40 consecutive Trading Days during the related Observation Period.

The amounts paid and delivered pursuant to clauses (1) through (3) shall be given pro rata effect for any principal amount of Notes that is not an integral multiple of $1,000.

d) The Daily Settlement Amounts (if applicable) and the Daily Conversion Values (if applicable) shall be determined by the Company promptly following the last day of the Observation Period. Promptly after such determination of the Daily Settlement Amounts or the Daily Conversion Values, as the case may be, and the amount of cash payable in lieu of delivering any fractional share of Common Stock, the Company shall notify the Trustee and the Conversion Agent (if other than the Trustee) of the Daily Settlement Amounts or the Daily Conversion Values, as the case may be, and the amount of cash payable in lieu of delivering fractional shares of Common Stock. The Trustee and the Conversion Agent (if other than the Trustee) shall have no responsibility for any such determination.

e) Upon conversion, Holders shall not receive any separate cash payment for accrued and unpaid

interest unless such conversion occurs between a Regular Record Date and the Interest Payment Date to which it relates and the converting Holder was the Holder on the relevant Regular Record Date.

f) If Notes are converted after the Close of Business on a Regular Record Date for the payment of interest, Holders of such Notes at the Close of Business on such Regular Record Date will receive the interest payable on such Notes on the corresponding Interest Payment Date notwithstanding the conversion. Notes surrendered for conversion during the period from the Close of Business on any Regular Record Date to the Open of Business on the immediately following Interest Payment Date, must be accompanied by funds equal to the amount of interest payable on the Notes so converted; *provided* that no such payment need be made (i) for conversions following the Regular Record Date immediately preceding the Maturity Date; (ii) if the Company has delivered notice specifying a Redemption Date that is after a Regular Record Date and on or prior to the first Business Day immediately following the corresponding Interest Payment Date; (iii) if the Company has specified a Fundamental Change Purchase Date that is after a Regular Record Date and on or prior to the first Business Day immediately following the corresponding Interest Payment Date; or (iv) to the extent of any overdue interest, if any overdue interest exists at the time of conversion with respect to such Note.

g) The Company shall not issue fractional shares upon conversion of Notes. If multiple Notes shall be surrendered for conversion at one time by the same Holder, the number of full shares which shall be issuable upon conversion (and the number of fractional shares, if any, for which cash shall be delivered) shall be computed on the basis of the aggregate Principal Amount of the Notes (or specified portions thereof to the extent permitted hereby) so surrendered. If any fractional share would be issuable upon the conversion of any Notes, the Company shall make payment in an amount of cash based on the Daily VWAP on the relevant Conversion Date (in the case of Physical Settlement) or based on the Daily VWAP on the last Trading Day of the relevant Observation Period (in the case of Combination Settlement). For each Note surrendered for conversion, if the Company has elected (or is deemed to have elected) Combination Settlement, the full number of shares that shall be issued upon conversion thereof shall be computed on the basis of the aggregate Daily Settlement Amounts for the relevant Observation Period and any fractional shares remaining after such computation shall be paid in cash.

h) By delivery to the Holder of the full number of shares of Common Stock, together with any cash payment for fractional shares, cash, or of a combination of cash and shares of Common Stock, as applicable, the Company will be deemed to satisfy in full its obligation to pay the Principal Amount of the Notes and all accrued and unpaid interest to, but excluding, the Conversion Date. Upon conversion of the Notes, all accrued and unpaid interest to, but excluding, the Conversion Date will be deemed to be paid in full rather than canceled, extinguished or forfeited, subject to Section 7.03(f) above. If the Company has elected (or has been deemed to elect) Combination Settlement in respect of any conversion of the Notes, accrued and unpaid interest will be deemed to be paid first out of the cash paid upon such conversion.

Section 7.04. *Adjustment of Conversion Rate*. The Conversion Rate shall be adjusted from time to time by the Company if any of the following events occurs as described below, except that the Company will not make any adjustment to the Conversion Rate if Holders of Notes participate (other than in the case of a share split or share combination), at the same time and on the same terms as holders of shares of Common Stock, solely as a result of holding the Notes, in any of the transactions described in this Section 7.04, without having to convert their Notes, as if such Holders held a number of shares of Common Stock equal to the Applicable Conversion Rate in effect immediately prior to the adjustment thereof in respect of such transaction, *multiplied by* the Principal Amount of Notes held by such Holders, *divided by* $1,000.

a) If the Company issues solely shares of Common Stock as a dividend or distribution on the Common Stock, or the Company effects a share split or share combination (in each case excluding an issuance solely pursuant to a Common Stock Change Event, as to which the provisions described in Section 7.05 will apply), the Conversion Rate will be adjusted based on the following formula:

$$CR_1 = CR_0 \, X \frac{OS_1}{OS_0}$$

Where,

CR_0 = the Conversion Rate in effect immediately prior to the Open of Business on the Ex-Dividend Date of such dividend or distribution, or immediately prior to the Open of Business on the effective date of such share split or share combination, as applicable;

CR_1 = the Conversion Rate in effect immediately after the Open of Business on such Ex-Dividend Date or effective date;

OS_0 = the number of shares of Common Stock outstanding immediately prior to the Open of Business on such Ex-Dividend Date or effective date; and

OS_1 = the number of shares of Common Stock outstanding immediately after the Open of Business on such Ex-Dividend Date or effective date

Any adjustment made pursuant to this Section 7.04(a) shall become effective immediately after the Open of Business on the Ex-Dividend Date for such dividend or distribution, or immediately after the Open of Business on the effective date for such share split or share combination, as applicable. If any dividend or distribution of the type described in this Section 7.04(a) is declared but not so paid or made, the Conversion Rate shall be immediately readjusted, effective as of the date the Board of Directors determines not to pay such dividend or distribution, to the Conversion Rate that would then be in effect if such dividend or distribution had not been declared or announced.

b) If the Company distributes to all or substantially all holders of shares of Common Stock any rights, options or warrants entitling them for a period of not more than 45 calendar days after the date of such distribution to subscribe for or purchase shares of Common Stock, at a price per share less than the average of the Last Reported Sale Prices of the Common Stock over the 10 consecutive Trading Day period ending on, and including, the Trading Day immediately preceding the date of announcement of such distribution, the Conversion Rate will be increased based on the following formula:

$$CR_1 = CR_0 \times \frac{OS_0 + X}{OS_0 + Y}$$

where,

CR0 = the Conversion Rate in effect immediately prior to the Open of Business on the Ex-Dividend Date for such distribution;

CR1 = the Conversion Rate in effect immediately after the Open of Business on such Ex-Dividend Date;

OS0 = the number of shares of Common Stock outstanding immediately prior to the Open of Business on such Ex-Dividend Date;

X = the total number of shares of Common Stock issuable pursuant to such rights, options or warrants; and

Y = the number of shares of Common Stock equal to the aggregate price payable to exercise such rights, options or warrants *divided by* the average of the Last Reported Sale Prices of the Common Stock over the 10 consecutive Trading Day period ending on, and including, the Trading Day immediately preceding the date of announcement of the distribution of such rights, options or warrants.

The foregoing increase in the Conversion Rate shall be successively made whenever any such rights, options or warrants are distributed and shall become effective immediately after the Open of Business on the Ex-Dividend Date for such distribution. If such rights, options or warrants are not so distributed, the Conversion Rate will be immediately readjusted to the Conversion Rate that would then be in effect if such Ex-Dividend Date for such distribution had not occurred. In addition, to the extent that shares of Common Stock are not delivered after the expiration of such rights, options or warrants, the Conversion Rate shall be immediately readjusted to the Conversion

Rate that would then be in effect had the increase made for the distribution of such rights, options or warrants been made on the basis of delivery of only the number of shares of Common Stock actually delivered.

In determining whether any rights, options or warrants entitle the holders of shares of Common Stock to subscribe for or purchase shares of Common Stock at less than such average of the Last Reported Sale Prices of Common Stock over the 10 consecutive Trading Day period ending on, and including, the Trading Day immediately preceding the date of announcement of such distribution, and in determining the aggregate offering price of such shares of Common Stock, there shall be taken into account any consideration received by the Company for such rights, options or warrants and any amount payable upon exercise or conversion thereof, the value of such consideration, if other than cash, to be determined by the Board of Directors.

c) If the Company distributes shares of its Capital Stock, evidences of its indebtedness, other assets or property of the Company or rights, options or warrants to acquire the Company's Capital Stock or other securities (the "Distributed Property"), to all or substantially all holders of shares of Common Stock, excluding:

(1) dividends or distributions of Common Stock or rights, options or warrants as to which an adjustment is required (or would be required without regard to the Deferral Exception pursuant to Section 7.04(a) or Section 7.04(b), as the case may be;

(2) dividends or distributions paid exclusively in cash as to which an adjustment is required (or would be required without regard to the Deferral Exception) effected pursuant to Section 7.04(d);

(3) rights issued or otherwise distributed pursuant to a stockholder rights plan, except to the extent provided below;

(4) a distribution solely pursuant to a Common Stock Change Event, as to which provisions described in Section 7.05 will apply; and

(5) Spin-Offs to which the provisions set forth below in this Section 7.04(c) apply (or would apply but for the Deferral Exception);

then the Conversion Rate will be increased based on the following formula:

$$CR_1 = CR \times SP_0 \frac{SP_0}{SP_0 - FMV}$$

where,

CR_0 = the Conversion Rate in effect immediately prior to the Open of Business on the Ex-Dividend Date for such distribution;

CR_1 = the Conversion Rate in effect immediately after the Open of Business on such Ex-Dividend Date;

SP_0 = the average of the Last Reported Sale Prices of the Common Stock over the 10 consecutive Trading Day period ending on, and including, the Trading Day immediately preceding the Ex-Dividend Date for such distribution; and

FMV = the fair market value (as determined by the Board of Directors) of the Distributed Property distributed with respect to each outstanding share of Common Stock on the Ex-Dividend Date for such distribution;

provided that if "FMV" as set forth above is equal to or greater than "SP0" as set forth above, in lieu of the foregoing increase, adequate provision will be made so that each Holder of a Note shall receive on the date on which the Distributed Property is distributed to holders of the Common Stock, for each $1,000 Principal Amount of the Notes, the amount and kind of Distributed Property that such Holder would have received had such Holder owned a number of shares of Common Stock equal to the Conversion Rate on the Ex-Dividend Date for such distribution; *provided*

further that if the Board of Directors determines "FMV" for purposes of the foregoing increase by reference to the actual or when-issued trading market for any securities, it must in doing so consider the prices in such market over the same period used in computing the average of the Last Reported Sale Prices of the Common Stock for purposes of determining "SP0" as set forth above.

An increase in the Conversion Rate made pursuant to the immediately preceding paragraph shall become effective immediately after the Close of Business on the Ex-Dividend Date for such distribution.

With respect to an adjustment pursuant to this Section 7.04(c) where there has been a payment of a dividend or other distribution on the Common Stock of shares of Capital Stock of any class or series, or similar equity interest, of or relating to a Subsidiary, or other business unit or affiliate, of the Company, where such Capital Stock or similar equity interest is listed or quoted (or will be listed or quoted upon consummation of the Spin-Off) on a major U.S. or non-U.S. securities exchange (a "**Spin-Off**"), the Conversion Rate will be increased based on the following formula:

$$CR_1 = CR_0 \times \frac{FMV_0 + MP_0}{MP_0}$$

where

CR0 = the Conversion Rate in effect immediately prior to the end of the Valuation Period;

CR1 = the Conversion Rate in effect immediately after the end of the Valuation Period;

FMV0 =the average of the Last Reported Sale Prices of the Capital Stock or similar equity interest distributed to holders of shares of Common Stock applicable to one share of Common Stock (determined for purposes of the definition of "Last Reported Sale Price" as if such Capital Stock or similar equity interest were Common Stock) over the first ten consecutive Trading Day period after, and including, the effective date of the Spin-Off (the "**Valuation Period**"); and

MP0 = the average of the Last Reported Sale Prices of the Common Stock over the Valuation Period.

The increase in the Conversion Rate under the preceding paragraph will be determined as of the Open of Business on the last Trading Day of the Valuation Period but will be given effect immediately after the Open of Business on the Ex-Dividend Date of the Spin-Off; *provided* that (x) in respect of any conversion for which Physical Settlement is applicable during the Valuation Period, references with respect to 10 consecutive Trading Days shall be deemed replaced with such lesser number of Trading Days as have elapsed between the Ex-Dividend Date for such Spin-Off and such Conversion Date in determining the Conversion Rate and (y) in respect of any conversion for which Cash Settlement or Combination Settlement is applicable during the Valuation Period, references with respect to 10 consecutive Trading Days shall be deemed replaced with such lesser number of Trading Days as have elapsed between the Ex-Dividend Date for such Spin-Off and such Trading Day in determining the Conversion Rate as of such Trading Day. In addition, if the Ex-Dividend Date for such Spin-Off is after the 10th Trading Day immediately preceding, and including, the end of any Observation Period in respect of a conversion, references to "10" or "10th" in shall be deemed to be replaced, solely in respect of that conversion, with such lesser number of Trading Days as have elapsed from, and including, the Ex-Dividend Date for such Spin-Off to, and including, the last Trading Day of such Observation Period. If any dividend or distribution that constitutes a Spin-Off is declared but not so paid or made, the Conversion Rate shall be immediately readjusted, effective as of the date the Board of Directors determines not to pay such dividend or distribution, to the Conversion Rate that would then be in effect if such dividend or distribution had not been declared. For the avoidance of doubt, if the application of the foregoing formula would result in a decrease in the Conversion Rate, no adjustment to the Conversion Rate will be made (other than with respect to the Company's right to readjust the Conversion Rate as described above).

d) If any cash dividend or distribution is paid or made to all or substantially all holders of shares of Common Stock, the Conversion Rate shall be increased based on the following formula:

$$CR_1 = CR_0 \times \frac{SP_0}{}$$

$SP_0 - C$

where,

CR0 = the Conversion Rate in effect immediately prior to the Open of Business on the Ex-Dividend Date for such dividend or distribution;

CR1 = the Conversion Rate in effect immediately after the Open of Business on the Ex-Dividend Date for such dividend or distribution;

SP0 = the average of the Last Reported Sale Prices of the Common Stock over the 10 consecutive Trading Day period ending on, and including, the Trading Day immediately preceding the Ex-Dividend Date for such dividend or distribution; and

C = the amount in cash per share the Company distributes to holders of shares of Common Stock.

The increase in the Conversion Rate under this Section 7.04(d) will become effective immediately after the Open of Business on the Ex-Dividend Date for such dividend or distribution. If such dividend or distribution is not so paid or made, the Conversion Rate shall be immediately decreased to the Conversion Rate that would then be in effect if such dividend or distribution had not been declared. For the avoidance of doubt, if the application of the foregoing formula would result in a decrease in the Conversion Rate, no adjustment to the Conversion Rate will be made (other than with respect to the Company's right to readjust the Conversion Rate as described in the immediately preceding sentence).

Notwithstanding the foregoing, if "C" (as defined above) is equal to or greater than "SP0" (as defined above), in lieu of the foregoing increase, each Holder of a Note shall receive, for each $1,000 Principal Amount of Notes, at the same time and upon the same terms as holders of shares of Common Stock, the amount of cash that such Holder would have received if such Holder owned a number of shares of Common Stock equal to the Conversion Rate in effect on the Ex-Dividend Date for such dividend or distribution.

e) If the Company or any of its Subsidiaries makes a payment in respect of a tender offer or exchange offer for shares of Common Stock, to the extent that the cash and value of any other consideration included in the payment per share of Common Stock exceeds the average of the Last Reported Sale Prices of the Common Stock over the first 10 consecutive Trading Day period immediately following, and including, the Trading Day next succeeding the last date on which tenders or exchanges may be made pursuant to such tender offer or exchange offer, the Conversion Rate will be increased based on the following formula:

$$CR_1 = CR_0 \times \frac{AC + (SP_1 \times OS_1)}{0S_0 \times SP_1}$$

where

CR0 = the Conversion Rate in effect immediately prior to the Close of Business on the 10th Trading Day immediately following, and including, the Trading Day next succeeding the date such tender offer or exchange offer expires;

CR1 = the Conversion Rate in effect immediately after the Close of Business on the 10th Trading Day immediately following, and including, the Trading Day next succeeding the date such tender offer or exchange offer expires;

AC = the aggregate value of all cash and any other consideration (as determined by the Board of Directors) paid or payable for shares of Common Stock purchased in such tender offer or exchange offer;

OS0 = the number of shares of Common Stock outstanding immediately prior to the date such tender offer or exchange offer expires (prior to giving effect to the purchase of all shares of Common Stock accepted for purchase or exchange in such tender offer of exchange offer);

OS1 = the number of shares of Common Stock outstanding immediately after the date such tender offer or exchange offer expires (after giving effect to the purchase of all shares of Common Stock accepted for purchase or exchange in such tender offer or exchange offer); and

SP1 = the average of the Last Reported Sale Prices of Common Stock over the first 10 consecutive Trading Day period immediately following, and including, on the Trading Day next succeeding the date such tender offer or exchange offer expires.

The increase in the Conversion Rate under this Section 7.04(e) shall occur at the Close of Business on the 10th Trading Day immediately following, and including, the Trading Day next succeeding the date such tender offer or exchange offer expires but will be given effect immediately after the Close of Business on the date such tender offer or exchange offer expires; *provided that* (x) in respect of any conversion for which Physical Settlement is applicable within the first 10 consecutive Trading Day period immediately following, and including, the date any such tender offer or exchange offer expires, references to 10 consecutive Trading Days shall be deemed replaced with such lesser number of Trading Days as have elapsed from, and including, the date such tender offer or exchange offer expires to, and including, the Conversion Date in determining the Conversion Rate and (y) in respect of any conversion for which Cash Settlement or Combination Settlement is applicable, for any Trading Day that falls within the relevant Observation Period for such conversion and within the 10 Trading Days immediately following, and including, the Trading Day next succeeding the date such tender offer or exchange offer expires, references to "10" or "10th" shall be deemed replaced with such lesser number of Trading Days as have elapsed between the date such tender offer or exchange offer expires and such Trading Day in determining the Conversion Rate as of such Trading Day. In addition, if the Trading Day next succeeding the date such tender offer or exchange offer expires is after the 10th Trading Day immediately preceding, and including, the end of any Observation Period in respect of a conversion, references to "10" or "10th" in the preceding paragraph and this paragraph shall be deemed to be replaced, solely in respect of that conversion, with such lesser number of Trading Days as have elapsed from, and including, the Trading Day next succeeding the date such tender offer or exchange offer expires to, and including, the last Trading Day of such Observation Period. Notwithstanding the foregoing, if an adjustment to the Conversion Rate becomes effective on any Ex-Dividend Date as described above, and a holder that has converted its Notes on or after such Ex-Dividend Date and on or prior to the related Record Date would be treated as the record holder of shares of Common Stock as of the related Conversion Date based on an adjusted Conversion Rate for such Ex-Dividend Date, then, notwithstanding the foregoing adjustment to the Conversion Rate, the adjustment to the Conversion Rate relating to such Ex-Dividend Date will not be made for such converting holder. Instead, such holder will be treated as if such holder were the record owner of the shares of Common Stock on an unadjusted basis and participate in the related dividend, distribution or other event giving rise to such adjustment.

f) Except as herein provided, the Company will not adjust the Conversion Rate for the issuance of shares of the Common Stock or any securities convertible into or exchangeable for shares of the Common Stock or the right to purchase shares of the Common Stock or such convertible or exchangeable securities. For the avoidance of doubt, if the application of the foregoing formulas would result in a decrease in the Conversion Rate, no adjustment to the Conversion Rate will be made (other than as a result of a reverse share split or share combination and subject to the Company's right to readjust the Conversion Rate as described in this Section 7.04).

g) In addition to those Conversion Rate adjustments required by Sections 7.04(a), 7.04(b), 7.04(c), 7.04(d) and 7.04(e), and to the extent permitted by applicable law and subject to the applicable rules of The New York Stock Exchange and, if applicable, any securities exchange on which the Company's securities are then listed, the Company from time to time (i) may increase the Conversion Rate by any amount for a period of at least 20 Business Days if the Board of Directors determines that such increase would be in the Company's best interest and (ii) may also (but is not required to) increase the Conversion Rate to avoid or diminish any income tax to holders of shares of Common Stock or rights to purchase shares of Common Stock in connection with any dividend or distribution of shares of Common Stock (or rights to acquire shares of Common Stock) or similar event. Whenever the Conversion Rate is increased pursuant to this Section 7.04(g), the Company shall mail to Holders of record of the Notes a notice of the increase at least 5 days prior to the date the increased Conversion Rate takes effect, and such notice shall state the increased Conversion Rate and the period during which it will be in effect.

h) There is no requirement to adjust the Conversion Rate, except as provided herein. The Conversion Rate will not be adjusted, among other things:

(1) except as stated herein, upon the issuance of any shares of Common Stock or any securities convertible or exchangeable for shares of the Company's Common Stock or the right to purchase shares of the Company's Common Stock or such convertible or exchangeable securities;

(2) upon the issuance of any shares of Common Stock pursuant to any present or future plan providing for the reinvestment of dividends or interest payable on the Company's securities and the investment of additional optional amounts in shares of Common Stock under any plan;

(3) upon the issuance of any shares of Common Stock or options or rights to purchase those shares pursuant to any present or future employee or director benefit plan or program of the Company, or assumed by the Company, or any of the Company's Subsidiaries;

(4) upon the issuance of any shares of Common Stock pursuant to any option, warrant, right or exercisable, exchangeable or convertible security not described in clause (ii) above and outstanding as of the date the Notes were first issued, except as set forth in Section 7.12;

(5) for a change in the par value of the Common Stock; or

(6) for accrued and unpaid interest.

i) Adjustments to the Conversion Rate under this Article 7 shall be calculated to the nearest cent or to the nearest one-ten thousandth (1/10,000th) of a share of Common Stock. However, no adjustment shall be made to the Conversion Rate unless such adjustment would require a change of at least 1% in the Applicable Conversion Rate. Any adjustment that would otherwise be required to be made shall be carried forward and taken into account in any future adjustment. Notwithstanding the foregoing, upon any conversion of the Notes (solely with respect to the Notes to be converted), the Company shall give effect to all adjustments that the Company otherwise has deferred pursuant to the immediately preceding sentence, and those adjustments will no longer be carried forward and taken into account in any future adjustment. The ability to defer adjustments pursuant to this Section 7.04(i) is known as the "**Deferral Exception**".

j) Whenever the Conversion Rate is adjusted as herein provided, the Company shall file with the Trustee and any Conversion Agent, as soon as reasonably practicable, an Officer's Certificate setting forth the Conversion Rate after such adjustment and setting forth a brief statement of the facts requiring such adjustment. Unless and until a Trust Officer of the Trustee shall have received such Officer's Certificate, the Trustee shall not be deemed to have knowledge of any adjustment of the Conversion Rate and may assume without inquiry that the last Conversion Rate of which it has knowledge is still in effect. Promptly after delivery of such certificate, the Company shall prepare a notice of such adjustment of the Conversion Rate setting forth the adjusted Conversion Rate and the date on which each adjustment became effective and shall send such notice of such adjustment of the Conversion Rate to each Holder, within 20 days after execution thereof. Failure to deliver such notice shall not affect the legality or validity of any such adjustment.

k) In any case in which this Section 7.04 provides that an adjustment shall become effective immediately after an Ex-Dividend Date for an event, the Company may defer until the occurrence of such event (i) issuing to the Holder of any Notes converted after such Ex-Dividend Date and before the occurrence of such event the additional shares of Common Stock issuable upon such conversion by reason of the adjustment required by such event over and above the Common Stock issuable upon such conversion before giving effect to such adjustment and (ii) paying to such Holder any amount in cash in lieu of any fraction pursuant to Section 7.03.

l) For purposes of this Section 7.04, the number of shares of Common Stock at any time outstanding shall not include shares held in the treasury of the Company, so long as the Company does not pay any dividend or make any distribution on shares of Common Stock held in the treasury of the Company, but shall include shares issuable in respect of scrip certificates issued in lieu of fractions of shares of Common Stock.

m) A Holder of Notes may, in some circumstances, including a distribution of cash dividends to holders of shares of the Common Stock, be deemed to have received a distribution subject to U.S. federal income tax as a result of an adjustment or the nonoccurrence of an adjustment to the Conversion Rate. To the extent the applicable withholding agent pays withholding taxes or backup withholding on behalf of a Holder or beneficial owner (for U.S. federal income tax purposes) of a Note, the applicable withholding agent may, at its option, set off such payments against payments on the Note (including upon conversion, repayment or maturity) or, in certain circumstances, from payments on the Common Stock received on any conversion of the Note or from sales proceeds subsequently paid or credited to the holder or beneficial owner or from other funds or assets of the holder or beneficial owner.

Section 7.05. *Effect of Reclassification, Consolidation, Merger or Sale*. In the case of (i) any recapitalization, reclassification or change of the Common Stock (other than changes resulting from a subdivision or combination), (ii) any consolidation, merger or combination involving the Company, (iii) any sale, lease or other transfer to a third party of the consolidated assets of the Company and its Subsidiaries substantially as an entirety, or (iv) any statutory share exchange, and in each case, as a result of which the Common Stock would be converted into, or exchanged for, stock, other securities, other property or assets (including cash or any combination thereof) (any such event, a "**Common Stock Change Event**"), then, at the effective time of the Common Stock Change Event, the Company shall execute with the Trustee a supplemental indenture permitted under Section 16.01 providing for the right to convert each $1,000 Principal Amount of Notes into the kind and amount of shares of stock, other securities or other property or assets (including cash or any combination thereof) that a holder of a number of shares of Common Stock equal to the Conversion Rate immediately prior to such Common Stock Change Event would have owned or been entitled to receive (the "**Reference Property**") upon such Common Stock Change Event. However, at and after the effective time of such Common Stock Change Event, (i) the Company will continue to have the right to determine the form of consideration to be paid or delivered, as the case may be, upon conversion of Notes, (ii)(x) any amount payable in cash upon conversion of the Notes will continue to be payable in cash and (y) any shares of Common Stock that the Company would have been required to deliver upon conversion of the Notes will instead be deliverable in the amount and type of Reference Property that a holder of that number of shares of Common Stock would have received in such Common Stock Change Event and (c) the Daily VWAP shall be calculated based on the value of a unit of Reference Property and the definitions of Trading Day and Market Disruption Event shall be determined by reference to the components of a unit of Reference Property. If such Common Stock Change Event causes the Common Stock to be converted into the right to receive more than a single type of consideration (determined based in part upon any form of stockholder election), the Reference Property into which the Notes will be convertible will be deemed to be the weighted average of the types and amounts of consideration received by the holders of shares of Common Stock that affirmatively make such an election. If the holders of Common Stock receive only cash in a Common Stock Change Event, then for all conversions that occur after the effective date of such Common Stock Change Event, (i) the consideration due upon conversion of each Note shall be solely cash in an amount equal to the Conversion Rate in effect on the Conversion Date (as may be increased in connection with Section 7.07) multiplied by the price paid per share of Common Stock in such Common Stock Change Event and (ii) the Company will satisfy its Conversion Obligation by paying cash to converting holders on the second Business Day immediately following the Conversion Date. The Company shall notify Holders of the Notes and the Trustee in writing of such weighted average as soon as practicable after such determination is made. The Company shall not become a party to any Common Stock Change Event unless its terms are consistent with the foregoing.

The Company shall cause notice of the execution of such supplemental indenture to be mailed to each Holder, at the address of such Holder as it appears on the register of the Notes maintained by the Registrar, within 20 days after execution thereof. Failure to deliver such notice shall not affect the legality or validity of such supplemental indenture. The above provisions of this Section shall similarly apply to successive reclassifications, changes, consolidations, mergers, combinations, sales and conveyances. If this Section 7.05 applies to any event or occurrence, Section 7.04 shall not apply.

Section 7.06. *Adjustments of Prices*. Whenever any provision of this Indenture requires a calculation of the Last Reported Sale Prices, Daily VWAP, Daily Conversion Value or Daily Settlement Amount over a span of multiple days (including with respect to the Share Price for purposes of a Make-Whole Fundamental Change), the Company will make appropriate adjustments determined by the Company or its agents to account for any adjustment to the Conversion Rate that becomes effective, or any event requiring an adjustment to the Conversion Rate where the Ex-Dividend Date, Record Date, effective date or expiration date, as the case may be, of the event occurs, at any time during the period during which such Last Reported Sale Prices, Daily VWAP, Daily Conversion Value or Daily

Settlement Amount is to be calculated. Such adjustments will be effective as of the Ex-Dividend Date, Record Date,

effective date or expiration date, as the case may be, of the event causing the adjustment to the Conversion Rate.

Section 7.07. *Adjustment upon Conversion in connection with (i) a Make-Whole Fundamental Change or (ii) the Delivery of a Notice of Redemption*.

a) If (i) a transaction that constitutes a Make-Whole Fundamental Change occurs or (ii) the Company delivers a Notice of Redemption and a Holder elects to convert its Notes in connection with (1) such Make-Whole Fundamental Change or (2) the delivery of such Notice of Redemption, then the Company will, under certain circumstances, increase the Conversion Rate for the Notes so surrendered for conversion by a number of additional shares of the Company's Common Stock (the "**Additional Shares**"), as described below. A conversion of notes will be deemed for these purposes to be "in connection with" (x) a Make-Whole Fundamental Change if the Conversion Notice of the Notes is received by the Conversion Agent during the period from, and including, the Effective Date of the Make-Whole Fundamental Change up to, and including, the Business Day immediately prior to the related Fundamental Change Purchase Date (or, in the case of a Make-Whole Fundamental Change that would have been a Fundamental Change but for the proviso in clause (2) of the definition thereof, the 35th Trading Day immediately following the Effective Date of such Make-Whole Fundamental Change) or (y) the delivery of a Notice of Redemption if the Conversion Notice is received by the Conversion Agent from, and including, the date of any Notice of Redemption until the Close of Business on the Business Day immediately preceding the related Redemption Date as provided under Article 5.

b) Upon surrender of Notes for conversion in connection with a Make-Whole Fundamental Change, the Company shall, at its option, satisfy the related Conversion Obligation by Physical Settlement, Cash Settlement or Combination Settlement based on the Conversion Rate as increased by reference to the table attached as Schedule A hereto, based on the date on which the Make-Whole Fundamental Change occurs or becomes effective (the "Effective Date") or the date of the Notice of Redemption, as applicable, and the price (the "Share Price") as determined in accordance with the two immediately following sentences. If the holders of the shares of Common Stock receive only cash in a Make-Whole Fundamental Change described in clause (2) of the definition of Fundamental Change, then the Share Price shall be the cash amount paid per share of Common Stock. Otherwise, the Share Price shall be the average of the Last Reported Sale Prices of the Common Stock over the five consecutive Trading Day period ending on, and including, the Trading Day immediately preceding the Effective Date of such Make-Whole Fundamental Change or the date of the Notice of Redemption, as applicable.

c) The Share Prices set forth in the column headings of the table in Schedule A hereto shall be adjusted as of any date on which the Conversion Rate of the Notes is otherwise adjusted pursuant to Section 7.04. The adjusted Share Prices shall equal the Share Prices immediately prior to such adjustment, multiplied by a fraction, the numerator of which is the Conversion Rate immediately prior to such adjustment giving rise to the Share Price adjustment and the denominator of which is the Conversion Rate as so adjusted. The number of Additional Shares set forth in such table shall be adjusted in the same manner as the Conversion Rate as set forth in Section 7.04.

d) The exact Share Prices and Effective Date or the date of the Notice of Redemption, as applicable, may not be set forth in the table in Schedule A, in which case:

(i) if the Share Price is between two Share Prices in the table or the relevant date is between two dates in the table, the number of Additional Shares will be determined by a straight-line interpolation between the number of Additional Shares set forth for the higher and lower Share Prices and the earlier and later dates, as applicable, based on a 365-day year;

(ii) if the Share Price is greater than $297.42 per share (subject to adjustment in the same manner and as the Share Prices set forth in Schedule A), no Additional Shares will be added to the Conversion Rate; and

(iii) if the Share Price is less than $36.29 per share (subject to adjustment in the same manner and at the same time as the Share Prices set forth in Schedule A), no Additional Shares will be added to the Conversion Rate.

Notwithstanding the foregoing, in no event will the Conversion Rate be increased on account of a Make-Whole Fundamental Change or a Redemption to exceed 27.5591 shares of Common Stock per $1,000 Principal Amount of Notes, subject to adjustments in the same manner as the Conversion Rate is required to be adjusted as set forth in Section 7.04.

e) The Company shall notify Holders and the Trustee in writing of the Effective Date of any Make-Whole Fundamental Change no later than five Business Days after such effective Date.

f) If a Note is to be converted in connection with a Make-Whole Fundamental Change or a Notice of Redemption, the Company will settle such conversion in the manner set forth in Section 7.03, based on a conversion rate that reflects the Additional Shares, if any, added thereto pursuant to clauses (a) through (e) of this Section 7.07.

Notwithstanding anything to the contrary set forth above, if the consideration for Common Stock in any Make-Whole Fundamental Change described in clause (2) of the definition of Fundamental Change is comprised entirely of cash, then the Company will settle the conversion of any Note following the Effective Date of such Make-Whole Fundamental Change by delivering, on or before the second Business Day after the Conversion Date for such conversion, an amount of cash, per $1,000 principal amount of such Note to be converted, equal to the product of (i) the Share Price for such Make-Whole Fundamental Change; and (ii) the Applicable Conversion Rate (including any increase thereto as provided in this Section 7.07).

Section 7.08. *Taxes on Shares Issued*. Any issue of share certificates on conversions of Notes shall be made without charge to the converting Holder for any documentary, transfer, stamp or any similar tax in respect of the issue thereof, and the Company shall pay any and all documentary, stamp or similar issue or transfer taxes or duties that may be payable in respect of the issue or delivery of shares of Common Stock on conversion of Notes pursuant hereto. The Company shall not, however, be required to pay any such tax which may be payable in respect of any transfer involved in the issue and delivery of shares in any name other than that of the Holder of any Notes converted, and the Company shall not be required to issue or deliver any such share certificate unless and until the Person or Persons requesting the issue thereof shall have paid to the Company the amount of such tax or shall have established to the satisfaction of the Company that such tax has been paid.

Section 7.09. *Reservation of Shares; Shares to be Fully Paid; Compliance with Governmental Requirements*. The Company shall provide, free from preemptive rights, out of its authorized but unissued shares or shares held in treasury, sufficient shares of Common Stock to provide for the conversion of the Notes from time to time as such Notes are presented for conversion (assuming that, at the time of the computation of such number of shares or securities, all such Notes would be held by a single Holder).

Before taking any action that would cause an adjustment increasing the Conversion Rate to an amount that would cause the Conversion Price to be reduced below the then par value, if any, of any shares of Common Stock issuable upon conversion of the Notes, the Company will take all corporate action which may, in the opinion of its counsel, be necessary in order that the Company may validly and legally issue shares of such shares of Common Stock at such adjusted Conversion Price.

The Company covenants that all shares of Common Stock that may be issued upon conversion of Notes shall be newly issued shares or treasury shares, shall be duly authorized, validly issued, fully paid and non-assessable and shall be free from preemptive rights and free from any lien or adverse claim.

The Company shall use its reasonable efforts to list or cause to have quoted any shares of Common Stock to be issued upon conversion of Notes on each national securities exchange or over-the-counter or other domestic market on which the Common Stock is then listed or quoted.

Section 7.10. *Responsibility of Trustee and Conversion Agent*. The Trustee and any other Conversion Agent shall not at any time be under any duty or responsibility to any Holder to determine the Conversion Rate or whether any facts exist which may require any adjustment of the Conversion Rate, or with respect to the nature or extent or calculation of any such adjustment when made, or with respect to the method employed, or herein or in any supplemental indenture provided to be employed, in making the same. The Trustee and any other Conversion Agent shall not be accountable with respect to the validity or value (or the kind or amount) of any Common Stock, or of any securities or property, which may at any time be issued or delivered upon the conversion of any Notes; and the Trustee

and any other Conversion Agent make no representations with respect thereto. Neither the Trustee nor any Conversion Agent shall be responsible for any failure of the Company to issue, transfer or deliver any shares of Common Stock or share certificates or other securities or property or cash upon the surrender of any Notes for the purpose of conversion or to comply with any of the duties, responsibilities or covenants of the Company contained in this Article 7. Without limiting the generality of the foregoing, neither the Trustee nor any Conversion Agent shall be under any responsibility to determine the correctness of any provisions contained in any supplemental indenture entered into pursuant to Section 7.05 relating either to the kind or amount of shares of stock or securities or property (including cash) receivable by Holders upon the conversion of their Notes after any event referred to in such Section 7.05 or to any adjustment to be made with respect thereto, but, subject to the provisions of Section 11.01, may accept as conclusive evidence of the correctness of any such provisions, and shall be protected in relying upon, the Officer's Certificate (which the Company shall be obligated to file with the Trustee prior to the execution of any such supplemental indenture) with respect thereto.

Section 7.11. *Notice to Holders Prior to Certain Actions*. In case:

a) the Company shall declare a dividend (or any other distribution) on Common Stock that would require an adjustment in the Conversion Rate pursuant to Section 7.04; or

b) the Company shall authorize the granting to the holders of all or substantially all of the shares of Common Stock of options, rights or warrants to subscribe for or purchase any share of any class or any other options, rights or warrants; or

c) of any reclassification or reorganization of the Common Stock (other than a subdivision or combination of its outstanding Common Stock, or a change in par value, or from par value to no par value, or from no par value to par value), or of any consolidation or merger to which the Company is a party and for which approval of any stockholders of the Company is required, or of the sale, lease or transfer of all or substantially all of the assets of the Company; or

d) of the voluntary or involuntary dissolution, liquidation or winding up of the Company or any of its Significant Subsidiaries;

then, in each case, the Company shall cause to be filed with the Trustee and the Conversion Agent and to be mailed to each Holder at such Holder's address appearing on the list of Holders provided for in Section 3.06 of this Indenture, as promptly as practicable, a notice stating (x) the date on which a record is to be taken for the purpose of such dividend, distribution or rights or warrants, or, if a record is not to be taken, the date as of which the holders of shares of Common Stock of record to be entitled to such dividend, distribution or rights are to be determined, or (y) the date on which such reclassification, reorganization, consolidation, merger, sale, lease, transfer, dissolution, liquidation or winding up is expected to become effective or occur, and the date as of which it is expected that holders of shares of Common Stock of record shall be entitled to exchange their shares of Common Stock for securities or other property deliverable upon such reclassification, reorganization, consolidation, merger, sale, transfer, dissolution, liquidation or winding up. Failure to give such notice, or any defect therein, shall not affect the legality or validity of such dividend, distribution, reclassification, reorganization, consolidation, merger, sale, transfer, dissolution, liquidation or winding up.

Section 7.12. *Stockholder Rights Plan*. Each share of Common Stock issued upon conversion of Notes pursuant to this Article 7 shall be entitled to receive the appropriate number of rights, if any, and the certificates representing any shares of Common Stock issued upon such conversion shall bear such legends, if any, in each case as may be provided by the terms of any current or subsequent stockholder rights agreement adopted by the Company, as any such agreement may be amended from time to time. Notwithstanding the foregoing, if prior to any conversion such rights have separated from the Common Stock in accordance with the provisions of the applicable stockholder rights agreement, the Conversion Rate shall be adjusted at the time of separation as if the Company had distributed, to all holders of the Common Stock, Distributed Property as described in Section 7.03(f) above, subject to readjustment in the event of the expiration, termination or redemption of such rights.

Section 7.13. *Company Determination Final*. Any determination that the Company or its Board of Directors must make pursuant to this Article 7 shall be conclusive if made in good faith and in accordance with the provisions of this Article 7, absent manifest error, and set forth in a Board Resolution.

Section 7.14. *Listing Standards*. The Company shall not enter into any transaction, or take any other action, that would require an increase in the Conversion Rate (whether under Section 7.04 or Section 7.07), that would result, in the aggregate, in the Notes becoming convertible for a number of shares of Common Stock in excess of any limitations imposed by the listing standards of The New York Stock Exchange, without complying, if applicable, with the stockholder approval rules contained in such listing standards.

ARTICLE 8.
PURCHASE AT OPTION OF HOLDERS UPON A FUNDAMENTAL CHANGE

Section 8.01. *Purchase at Option of Holders upon a Fundamental Change*.

a) Generally. If a Fundamental Change occurs at any time prior to the Maturity Date of the Notes, then each Holder shall have the right, at such Holder's option, to require the Company to purchase any or all of such Holder's Notes or any portion thereof that is equal to $1,000 or an integral multiple of $1.00 in excess thereof, on a date specified by the Company that is no earlier than the 20th and not later than the 35th calendar day following the date of the Fundamental Change Company Notice, subject to extension to comply with applicable law (the "**Fundamental Change Purchase Date**"), at a purchase price in cash equal to 100% of the Principal Amount thereof, together with accrued and unpaid interest thereon to, but excluding, the Fundamental Change Purchase Date (the "**Fundamental Change Purchase Price**"); *provided*, *however*, if the Fundamental Change Purchase Date occurs after a Regular Record Date and on or prior to the Interest Payment Date to which it relates, the Company will pay accrued and unpaid interest to the Holder of record on such Regular Record Date, and the Fundamental Change Purchase Price will be equal to 100% of the Principal Amount of the Notes to be purchased.

Purchases of Notes under this Section 8.01 shall be made, at the option of the Holder thereof upon delivery to the Paying Agent of a duly completed notice (the "**Fundamental Change Purchase Notice**") in the form set forth on the reverse of the Notes on or prior to the Close of Business on the Business Day immediately preceding the Fundamental Change Purchase Date, subject to extension to comply with applicable law, which must specify:

(1) if the Notes are Physical Notes, the certificate numbers of the Holder's Notes to be delivered for purchase;

(2) the portion of the Principal Amount of the Holder's Notes to be purchased, which must be $1,000 or an integral multiple of $1.00 in excess thereof; and

(3) that the Holder's Notes are to be purchased by the Company pursuant to the applicable provisions of the Notes and this Indenture; and

(4) delivery or book-entry transfer of the Notes to the Trustee (or other Paying Agent appointed by the Company) (together with all necessary endorsements) at any time on or prior to the Business Day immediately preceding the Fundamental Change Purchase Date, subject to extension to comply with applicable law, at the applicable Corporate Trust Office of the Trustee (or other Paying Agent appointed by the Company), such delivery being a condition to receipt by the Holder of the Fundamental Change Purchase Price therefor; *provided* that such Fundamental Change Purchase Price shall be so paid pursuant to this Section 8.01 only if the Notes so delivered to the Trustee (or other Paying Agent appointed by the Company) shall conform in all respects to the description thereof in the related Fundamental Change Purchase Notice;

provided that, if such Holder's Notes are not Physical Notes, such Holder must comply with the Applicable Procedures.

Any purchase by the Company contemplated pursuant to the provisions of this Section 8.01 shall be consummated by the delivery of the Fundamental Change Purchase Price to be received by the Holder promptly following the later of the Fundamental Change Purchase Date or the time of the book-entry transfer or delivery of the Notes.

Notwithstanding anything herein to the contrary, any Holder delivering to the Trustee (or other Paying Agent appointed by the Company) the Fundamental Change Purchase Notice contemplated by this Section 8.01 shall have

the right to withdraw such Fundamental Change Purchase Notice (in whole or in part) at any time prior to the Close

of Business on the Business Day prior to the Fundamental Change Purchase Date by delivery of a written notice of withdrawal to the Trustee (or other Paying Agent appointed by the Company) in accordance with Section 8.02 below.

The Paying Agent shall promptly notify the Company of the receipt by it of any Fundamental Change Purchase Notice or written notice of withdrawal thereof.

The Company will not be required to purchase Notes upon a Fundamental Change if notice of redemption has been given with respect to all the Notes pursuant to Section 5.02 unless and until there is a default in payment of the Redemption Price.

b) *Fundamental Change Company Notice*. On or before the 10th day after the occurrence of a Fundamental Change, the Company shall provide to all Holders of record of the Notes and the Trustee and Paying Agent a notice (the "**Fundamental Change Company Notice**") of the occurrence of such Fundamental Change and of the purchase right at the option of the Holders arising as a result thereof. Such mailing shall be by first class mail. Simultaneously with providing such Fundamental Change Company Notice, the Company shall publish a notice containing the information included therein once in a newspaper of general circulation in The City of New York or publish such information on the Company's website or through such other public medium as the Company may use at such time.

Each Fundamental Change Company Notice shall specify:

(1) the events causing the Fundamental Change;

(2) the date of the Fundamental Change;

(3) the last date on which a Holder may exercise the purchase right;

(4) the Fundamental Change Purchase Price;

(5) the Fundamental Change Purchase Date;

(6) the name and address of the Paying Agent and the Conversion Agent, if applicable;

(7) if applicable, the Applicable Conversion Rate and any adjustments to the Applicable Conversion Rate;

(8) if applicable, that the Notes with respect to which a Fundamental Change Purchase Notice has been delivered by a Holder may be converted only if the Holder validly withdraws the Fundamental Change Purchase Notice in accordance with Section 8.03; and

(9) the procedures that Holders must follow to require the Company to purchase their Notes.

No failure of the Company to give the foregoing notices and no defect therein shall limit any Holder's purchase rights or affect the validity of the proceedings for the purchase of the Notes pursuant to this Section 8.01.

c) *No Payment During an Acceleration*. Notwithstanding the foregoing, no Notes may be purchased by the Company at the option of the Holders pursuant to this Section 8.01 if the Principal Amount of the Notes has been accelerated, and such acceleration has not been rescinded, on or prior to the Fundamental Change Purchase Date.

d) *Payment of Fundamental Change Purchase Price*. The Notes to be purchased pursuant to this Section 8.01 shall be paid for in cash.

Section 8.02. *Withdrawal of Fundamental Change Purchase Notice*.

A Fundamental Change Purchase Notice may be withdrawn (in whole or in part) by means of a written notice of withdrawal delivered to the Paying Agent in accordance with the Fundamental Change Company Notice prior to the Close of Business on the Business Day immediately preceding the relevant Fundamental Change Purchase Date specifying:

(1) the Principal Amount of the withdrawn Notes;

(2) if the Notes are Physical Notes, the certificate numbers of the withdrawn Notes; and

(3) the Principal Amount, if any, of such Notes that remains subject to the original Fundamental Change Purchase Notice, which must be $1,000 or an integral multiple of $1.00 in excess thereof;

provided that, if such Holder's Notes are not Physical Notes, such Holder must comply with the Applicable Procedures.

Section 8.03. *Deposit of Fundamental Change Purchase Price*. Prior to 12:00 p.m. noon (local time in The City of New York) on the Fundamental Change Purchase Date, the Company shall deposit with the Paying Agent (or, if the Company or a Subsidiary or an Affiliate of either of them is acting as the Paying Agent, shall segregate and hold in trust as provided herein) an amount of money (in immediately available funds if deposited on such Business Day) sufficient to pay the Fundamental Change Purchase Price, of all the Notes or portions thereof that are to be purchased as of the Fundamental Change Purchase Date. The Company shall promptly notify the Trustee in writing of the amount of any deposits of cash made pursuant to this Section 8.03. If the Paying Agent holds money or securities sufficient to pay the Fundamental Change Purchase Price of any Note surrendered for purchase and not withdrawn in accordance with this Indenture as of the Close of Business on the Fundamental Change Purchase Date, then immediately following the Close of Business on the Fundamental Change Purchase Date, (a) any such Note will cease to be outstanding and interest will cease to accrue thereon on the Fundamental Change Purchase Date (whether or not book-entry transfer of the Notes is made or whether or not the Notes are delivered to the Paying Agent) and (b) all other rights of the Holder in respect thereof will terminate (other than the right to receive the Fundamental Change Purchase Price and previously accrued and unpaid interest upon delivery or book-entry transfer of such Note).

Section 8.04. *Notes Purchased in Whole or in Part*. Any Note that is to be purchased, whether in whole or in part, shall be surrendered at the office of the Paying Agent (with, if the Company or the Trustee so requires, due endorsement by, or a written instrument of transfer in form satisfactory to the Company and the Trustee duly executed by, the Holder thereof or such Holder's attorney duly authorized in writing) and the Company shall execute and the Trustee shall authenticate and deliver to the Holder of such Note, without service charge, a new Note or Notes, of any authorized denomination as requested by such Holder in aggregate Principal Amount equal to, and in exchange for, the portion of the Principal Amount of the Note so surrendered which is not purchased.

Section 8.05. *Covenant to Comply With Securities Laws upon Purchase of Notes*. In connection with any offer to purchase Notes under Section 8.01, the Company shall, if required, comply with the provisions of the tender offer rules under the Exchange Act that may then be applicable and file a Schedule TO or any other required schedule under the Exchange Act.

Section 8.06. *Repayment to the Company*. Subject to the requirements of any applicable abandoned property laws, regardless of who acts as Paying Agent, the Paying Agent shall return to the Company any cash that remains unclaimed, together with interest, if any, thereon, held by them for the payment of the Fundamental Change Purchase Price; provided that to the extent that the aggregate amount of cash deposited by the Company pursuant to Section 8.03 exceeds the aggregate Fundamental Change Purchase Price of the Notes or portions thereof which the Company is obligated to purchase as of the Fundamental Change Purchase Date, then as soon as practicable following the Fundamental Change Purchase Date, the Paying Agent shall return any such excess to the Company.

ARTICLE 9.
EVENTS OF DEFAULT; REMEDIES

Section 9.01. *Events of Default*. "**Event of Default**," wherever used herein, means any one of the following events):

a) default by the Company in any payment of interest on any Notes when due and payable and such default continues for a period of 30 consecutive days;

b) default by the Company in the payment of the Principal Amount of any Note when due and payable on the Maturity Date, any Redemption Date, upon required purchase in connection with a Fundamental Change, upon declaration of acceleration or otherwise;

c) failure by the Company to comply with its obligation to convert the Notes in accordance with this Indenture upon exercise of a Holder's conversion right and such failure continues for three Business Days;

d) failure by the Company to provide the Fundamental Change Company Notice to Holders required pursuant to Section 8.01(b) hereof when due;

e) failure by the Company to comply with its obligations under Article 9 hereof;

f) failure by the Company or any Subsidiary Guarantor to comply with the provisions of Sections 4.20, 4.30 or 4.31 hereof or failure by the Company or any of its Subsidiaries to comply with the provisions of Section 4.27, Article 10 or Section 14.04 hereof;

g) failure by the Company or any Significant Subsidiary to (i) pay (regardless of amount and whether by scheduled maturity, required prepayment, acceleration, demand, or otherwise) any Material Debt (other than the Existing Spectrum Promissory Notes) prior to the expiration of any grace period provided in such Debt or (ii)

observe or perform any other agreement or condition relating to any such Material Debt (other than the Existing Spectrum Promissory Notes) or contained in any instrument or agreement evidencing, securing or relating thereto, or any other event occurs, the effect of which default or other event is to cause, or to permit the holder or holders of such Material Debt (other than the Existing Spectrum Promissory Notes) or the beneficiary or beneficiaries of any Guarantee thereof (or a trustee or agent on behalf of such holder or holders or beneficiary or beneficiaries) to cause, with or without the giving of notice, and after giving effect to any grace period, such Material Debt (other than the Existing Spectrum Promissory Notes) to be demanded, accelerated or to become due or to be repurchased, prepaid, defeased or redeemed (automatically or otherwise), or an offer to repurchase, prepay, defease or redeem such Material Debt (other than the Existing Spectrum Promissory Notes) to be made, prior to its stated maturity, or such Guarantee to become payable or cash collateral in respect thereof to be demanded; *provided* that this clause (g) shall not apply to secured Debt that becomes due as a result of the voluntary sale of transfer of the property or assets securing such Debt, if such sale or transfer is permitted hereunder; *provided*, *further*, that the failure referred to in sub-clause (g)(ii) is unremedied and is not waived by the holders of such Debt prior to any acceleration of such Debt or of the Notes pursuant to Section 9.02;

h) a final judgment for the payment of $20,000,000 or more (excluding any amounts covered by insurance or bond) rendered against the Company or any Significant Subsidiary of the Company by a court of competent jurisdiction, which judgment is not discharged, stayed, vacated, paid or otherwise satisfied within 60 days after (i) the date on which the right to appeal thereof has expired if no such appeal has commenced, or (ii) the date on which all rights to appeal have been extinguished;

i) the entry by a court having jurisdiction in the premises of (i) a decree or order for relief in respect of the Company or any Significant Subsidiary of the Company of a voluntary case or proceeding under any applicable federal, state or foreign bankruptcy, insolvency, reorganization or other similar law, (ii) a decree or order adjudging the Company or a Significant Subsidiary of the Company as bankrupt or insolvent, or approving as properly filed a petition seeking reorganization, arrangement, adjustment or composition of or in respect of the Company or any Significant Subsidiary of the Company under any applicable federal, state or foreign law or (iii) appointing a custodian, receiver, liquidator, assignee, trustee, sequestrator or other similar official of the Company or of a Significant Subsidiary of the Company of any substantial part of its property, or ordering the winding up or liquidation of its affairs, and the continuance of any such decree or order for relief or any such other decree or order unstayed and in effect for a period of 60 consecutive days;

j) the commencement by the Company or by a Significant Subsidiary of the Company of a voluntary case or proceeding under any applicable federal, state or foreign bankruptcy, insolvency, reorganization or other similar law or of any other case or proceeding to be adjudicated a bankrupt or insolvent, or the consent by it to

the entry of a decree or order for relief in respect of the Company or of a Significant Subsidiary of the Company in an involuntary case or proceeding under any applicable federal, state or foreign bankruptcy, insolvency, reorganization or other similar law or to the commencement of any bankruptcy or insolvency case or proceeding against it, or the filing by it of a petition or answer or consent seeking reorganization or relief under any applicable federal, state or foreign law, or the consent by it to the filing of such petition or to the appointment of or taking possession by a custodian, receiver, liquidator, assignee, trustee, sequestrator or other similar official of the Company or of a Significant Subsidiary of the Company or of any substantial part of such entity's property, or the making by it of an assignment for the benefit of creditors, or the admission by it in writing of its inability to pay its debts generally as they become due, or the taking of corporate action by the Company or by a Significant Subsidiary of the Company in furtherance of any such action;

k) any Note Guarantee of a Significant Subsidiary ceases to be in full force and effect, other than in accordance the terms of this Indenture, or the Company or a Subsidiary Guarantor denies or disaffirms its obligations under any Notes Document; or

l) (i) the Liens created by the Security Documents shall at any time not constitute a valid and perfected Lien on any material portion of the Collateral intended to be covered thereby (to the extent perfection by filing, registration, recordation or possession is required by this Indenture or the Security Documents), (ii) any of the Security Documents shall for whatever reason be terminated or cease to be in full force and effect (except for expiration in accordance with its terms or amendment, modification, waiver, termination or release in accordance with the terms of this Indenture) or (ii) the enforceability of the Liens created by the Security Documents shall be contested by the Company or any Subsidiary Guarantor.

The Trustee shall not be charged with knowledge of any Event of Default unless written notice thereof shall have be given to a Trust Officer at the Corporate Trust Office of the Trustee by the Company, the Paying Agent or any Holder.

Section 9.02. *Acceleration of Maturity: Waiver of Past Defaults and Rescission*.

a) If an Event of Default (other than those specified in Section 9.01(i) and 9.01(j) involving the Company, and as otherwise provided in Section 9.03) occurs and is continuing, then and in every such case the Trustee or the Holders of not less than 25% in aggregate Principal Amount of the outstanding Notes may declare 100% of the Principal Amount *plus* accrued and unpaid interest on all the outstanding Notes to be due and payable immediately, by a notice in writing to the Company (and to the Trustee if given by Holders), and upon any such declaration such Principal Amount *plus* accrued and unpaid interest shall become immediately due and payable.

Notwithstanding the foregoing, in the case of an Event of Default specified in Section 9.01(i) or Section 9.01(j) with respect to the Company, 100% of the Principal Amount *plus* accrued and unpaid interest on all outstanding Notes will automatically become due and payable without any declaration or other act on the part of the Trustee or any Holder.

b) The Holders of a majority in aggregate Principal Amount of the outstanding Notes, by written notice to the Company and the Trustee, may (x) waive any past Default and its consequences and (y) at any time after a declaration of acceleration has been made and before a judgment or decree for payment of the money due has been obtained by the Trustee as hereinafter in this Article 9 provided, rescind any such acceleration with respect to the Notes and its consequences, except, in each case, with respect to a Default described in Section 9.01(a), Section 9.01(b) or Section 9.01(c), or in respect of a covenant or provision hereof which under Article 16 cannot be modified or amended without the consent of the Holder of each outstanding Note affected, if:

(1) such rescission will not conflict with any judgment or decree of a court of competent jurisdiction; and

(2) all existing Events of Default have been cured or waived and all amounts owing to the Trustee have been paid.

Upon any such waiver, the Default which has been waived shall cease to exist and any Event of Default

arising therefrom shall be deemed to have been cured, for every other purpose of the Indenture; but no such waiver shall extend to any subsequent or other Default or impair any right consequent.

No such rescission shall affect any subsequent default or impair any right consequent thereon.

Section 9.03. *[Reserved]*.

Section 9.04. *Collection of Indebtedness and Suits for Enforcement by Trustee*. The Company covenants that if a Default is made in the payment of the Principal Amount plus accrued and unpaid interest on the Maturity Date therefor or, as applicable, in the payment of the Fundamental Change Purchase Price, any cash amount due relating to a conversion in connection with a Make-Whole Fundamental Change or Notice of Redemption in respect of any Note, the Company will, upon demand of the Trustee, pay to it, for the benefit of the Holders or Redemption Price, of such Notes, the whole amount then due and payable on such Notes, and, in addition thereto, such further amount as shall be sufficient to cover the costs and expenses of collection, including the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel.

If an Event of Default occurs and is continuing, the Trustee may, but shall not be obligated to, pursue any available remedy to collect the payment of the Principal Amount plus accrued but unpaid interest on the Notes or to enforce the performance of any provision of the Notes or this Indenture. The Trustee may maintain a proceeding even if the Trustee does not possess any of the Notes or does not produce any of the Notes in the proceeding. A delay or omission by the Trustee or any Holder in exercising any right or remedy accruing upon an Event of Default shall not impair the right or remedy or constitute a waiver of, or acquiescence in, the Event of Default. No remedy is exclusive of any other remedy. All available remedies are cumulative.

Section 9.05. *Trustee May File Proofs of Claim*. In case of any judicial proceeding relative to the Company (or any other obligor upon the Notes), its property or its creditors, the Trustee shall be entitled and empowered, by intervention in such proceeding or otherwise, to take any and all actions authorized under this Indenture and applicable law in order to have claims of the Holders and the Trustee allowed in any such proceeding. In particular, the Trustee shall be authorized to collect and receive any moneys 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 Holder to make such payments to the Trustee and, in the event that the Trustee shall consent to the making of such payments directly to the Holders, to pay to the Trustee any amount due it for the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel and any other amounts due the Trustee under Section 11.07.

No provision of this Indenture shall be deemed to authorize the Trustee to authorize or consent to or accept or adopt on behalf of any Holder any plan of reorganization, arrangement, adjustment or composition affecting the Notes or the rights of any Holder thereof or to authorize the Trustee to vote in respect of the claim of any Holder in any such proceeding.

Section 9.06. *Application of Money Collected*. Subject to the 1L/2L/3L/4L Intercreditor Agreement, any money or property collected by the Trustee pursuant to this Article shall be applied in the following order, at the date or dates fixed by the Trustee and, in case of the distribution of such money or property to Holders, upon presentation of the Notes and the notation thereon of the payment if only partially paid and upon surrender thereof if fully paid:

FIRST: To the payment of all amounts due the Trustee in all of its capacities under this Indenture;

SECOND: To the payment of the amounts then due and unpaid on the Notes for, as applicable, the Principal Amount, Fundamental Change Purchase Price, any cash amount relating to a conversion in connection with a Make-Whole Fundamental Change or Notice of Redemption, Redemption Price or interest as the case may be, in respect of which or for the benefit of which such money has been collected, ratably, without preference or priority of any kind, according to the amounts due and payable on such Notes; and

THIRD: To the payment of the remainder, if any, to the Company or any other Person lawfully entitled thereto.

Section 9.07. *Limitation on Suits*. No Holder of any Note shall have any right to institute any proceeding, judicial or otherwise, with respect to this Indenture or the Notes, or for the appointment of a receiver or trustee, or for any other remedy hereunder (other than in the case of an Event of Default specified in Section 9.01(a), Section 9.01(b) or Section 9.01(c)) unless:

(1) such Holder has previously given written notice to the Trustee that an Event of Default is continuing;

(2) the Holder or Holders of not less than 25% in aggregate Principal Amount of the outstanding Notes shall have made written request to the Trustee to institute proceedings in respect of such Event of Default in its own name as Trustee hereunder;

(3) such Holder or Holders have offered to the Trustee security or indemnity satisfactory to it against any loss, liability, claim or expense;

(4) the Trustee for 60 days after its receipt of such request and offer of security or indemnity has failed to institute any such proceeding; and

(5) no direction, in the opinion of the Trustee, inconsistent with such written request has been given to the Trustee during such 60-day period by the Holders of a majority in aggregate Principal Amount of the outstanding Notes;

it being understood and intended that no one or more Holders shall have any right in any manner whatever by virtue of, or by availing itself of, any provision of this Indenture to affect, disturb or prejudice the rights of any other Holders, or to obtain or to seek to obtain priority or preference over any other Holders or to enforce any right under this Indenture, except in the manner herein provided and for the equal and ratable benefit of all the Holders (it being understood that the Trustee does not have an affirmative duty to ascertain whether or not such actions or forbearances are unduly prejudicial to such Holders).

Section 9.08. *Unconditional Right of Holders to Receive Payment*. Notwithstanding any other provision of this Indenture, the right of any Holder to receive payment of the Principal Amount (including, if applicable, the Fundamental Change Purchase Price or Redemption Price or interest in respect of the Notes held by such Holder, on or after the respective due dates expressed in the Notes, or any Fundamental Change Purchase Date, any Redemption Date or otherwise, as applicable), any accrued and unpaid interest and to convert the Notes in accordance with Article 7 and receive if applicable, the cash amount relating to a conversion in connection with a Make-Whole Fundamental Change or Notice of Redemption", or to bring suit for the enforcement of any such payment on or after such respective dates or the right to convert, shall not be impaired or affected without the consent of such Holder.

Section 9.09. *Restoration of Rights and Remedies*. If the Trustee or any Holder has instituted any proceeding to enforce any right or remedy under this Indenture and such proceeding has been discontinued or abandoned for any reason, or has been determined adversely to the Trustee or to such Holder, then and in every such case, subject to any determination in such proceeding, the Company, the Trustee and the Holders shall be restored severally and respectively to their former positions hereunder and thereafter all rights and remedies of the Trustee and the Holders shall continue as though no such proceeding had been instituted.

Section 9.10. *Rights and Remedies Cumulative*. Except as otherwise provided with respect to the replacement or payment of mutilated, destroyed, lost or stolen Notes in the last paragraph of Section 3.09, no right or remedy herein conferred upon or reserved to the Trustee or to the Holders is intended to be exclusive of any other right or remedy, and every right and remedy shall, to the extent permitted by law, be cumulative and in addition to every other right and remedy given hereunder or now or hereafter existing at law or in equity or otherwise. The assertion or employment of any right or remedy hereunder shall not prevent the concurrent assertion or employment of any other appropriate right or remedy.

Section 9.11. *Delay or Omission Not Waiver*. No delay or omission of the Trustee or of any Holder of any Note to exercise any right or remedy accruing upon any Event of Default shall impair any such right or remedy or constitute a waiver of any such Event of Default or an acquiescence therein. Every right and remedy given by this

Article or by law to the Trustee or to the Holders may be exercised from time to time, and as often as may be deemed expedient, by the Trustee or by the Holders, as the case may be.

Section 9.12. *Control by Holders*. The Holders of a majority in aggregate Principal Amount of the outstanding Notes may direct the time, method and place of conducting any proceeding for any remedy available to the Trustee or of exercising any trust or power conferred on the Trustee. However, if an Event of Default has occurred and is continuing, the Trustee will be required in the exercise of its powers vested in it by this Indenture to use the degree of care that a prudent person would use under the circumstances in the conduct of its own affairs. Furthermore, the Trustee may refuse to follow any direction that conflicts with applicable law or this Indenture or that the Trustee determines is unduly prejudicial to the rights of any other Holder or that would involve the Trustee in personal liability. Prior to taking any action under the indenture, the Trustee will be entitled to indemnification satisfactory to it in its sole discretion against all losses and expenses caused by taking or not taking such action.

Section 9.13. *Undertaking for Costs*. In any suit for the enforcement of any right or remedy under this Indenture or in any suit against the Trustee for any action taken or omitted by it as Trustee, in either case in respect of the Notes, a court may require any party litigant in such suit to file an undertaking to pay the costs of the suit, and the court may assess reasonable costs, including reasonable attorney's fees and expenses, against any party litigant in the suit having due regard to the merits and good faith of the claims or defenses made by the party litigant; but the provisions of this Section 9.13 shall not apply to any suit instituted by the Company, to any suit instituted by the Trustee, to any suit instituted by any Holder, or group of Holders, holding in the aggregate more than 10% in Principal Amount of the outstanding Notes, or to any suit instituted by any Holder for the enforcement of the payment of the Principal Amount on any Note on or after the Maturity Date of such Note or the Fundamental Change Purchase Date

Principal Amount of any Note on or after the Maturity Date of such Note or the Fundamental Change Purchase Date.

ARTICLE 10.
MERGER, CONSOLIDATION OR SALE OF ASSETS

Section 10.01. *Company May Consolidate, etc., only on Certain Terms*. The Company shall not, consolidate or merge with or into, or sell, lease or otherwise transfer, in one transaction or a series of transactions, all or substantially all of Company's or the Company's subsidiaries' assets, taken as a whole, to another person (a "**Business Combination Event**"), unless

a) the resulting, surviving, or transferee person is the Company, or if not the Company, is a corporation (the "Successor Corporation") duly organized and existing under the laws of the United States of America, any State thereof or the District of Columbia and such Successor Corporation that expressly assumes (by executing and delivering to the trustee, at or before the effective time of such Business Combination Event,) an indenture supplemental hereto all obligations of the Company under this Indenture and the Notes;

b) immediately after giving effect to such Business Combination Event, no Default or event of default will have occurred and be continuing; and

c) the Company shall have delivered to the Trustee an Officer's Certificate and Opinion of Counsel stating that such Business Combination Event and, if a supplemental indenture is required in connection with such event, such supplemental indenture, comply with this Article 10 and that all conditions precedent herein provided for relating to such transaction have been satisfied.

At the effective time of a Business Combination Event that complies with the provisions in this Section 11.01, the Successor Corporation will succeed to, and may exercise every right and power of, the Company under this Indenture and the Notes.

Section 10.02. *Successor Substituted*. Upon a Business Combination Event in accordance with Section 10.01, the Successor Corporation formed by such consolidation or into which the Company is merged or to which such sale, conveyance, transfer, lease or other disposal is made shall succeed to, and may exercise every right and power of, the Company under this Indenture with the same effect as if such Successor Corporation had been named as the Company herein, and thereafter. If the predecessor is still in existence after such transaction, it will be released from its obligations and covenants under this indenture and the Notes, except in the case of a lease of all or substantially all of its properties and assets.

ARTICLE 11.
THE TRUSTEE

Section 11.01. *Duties and Responsibilities of Trustee*.

a) The Trustee, prior to the occurrence of an Event of Default and after the curing of all Events of Default which may have occurred, undertakes to perform such duties and only such duties as are specifically set forth in this Indenture. In case an Event of Default has occurred (which has not been cured or waived), the Trustee shall exercise such of the rights and powers vested in it by this Indenture, and use the same degree of care and skill in their exercise, as a prudent person would exercise or use under the circumstances in the conduct of his or her own affairs.

b) No provision of this Indenture shall be construed to relieve the Trustee from liability for its own negligent action, its own negligent failure to act or its own willful misconduct, except that:

(1) prior to the occurrence of an Event of Default and after the curing or waiving of all Events of Default which may have occurred:

(i) the duties and obligations of the Trustee shall be determined solely by the express provisions of this Indenture and applicable law, and the Trustee shall not be liable except for the performance of such duties and obligations as are specifically set forth in this Indenture and no implied covenants or obligations shall be read into this Indenture against the Trustee; and

(ii) in the absence of bad faith and willful misconduct on the part of the Trustee, the Trustee may conclusively rely as to the truth of the statements and the correctness of the opinions expressed therein, upon any certificates or opinions furnished to the Trustee and conforming to the requirements of this Indenture; but, in the case of any such certificates or opinions which by any provisions hereof are specifically required to be furnished to the Trustee, the Trustee shall be under a duty to examine the same to determine whether or not they conform to the requirements of this Indenture (but need not confirm or investigate the accuracy of any mathematical calculations or other facts stated therein);

(2) the Trustee shall not be liable for any error of judgment made in good faith by a Trust Officer or Officers of the Trustee, unless it is proved that the Trustee was negligent in ascertaining the pertinent facts;

(3) the Trustee shall not be liable with respect to any action taken or omitted to be taken by it in good faith in accordance with the written direction of the Holders of not less than a majority in Principal Amount of the Notes at the time outstanding determined as provided in Section 1.04 relating to the time, method and place of conducting any proceeding for any remedy available to the Trustee, or exercising any trust or power conferred upon the Trustee, under this Indenture;

(4) whether or not therein provided, every provision of this Indenture relating to the conduct or affecting the liability of, or affording protection to, the Trustee shall be subject to the provisions of this Section;

(5) the Trustee shall not be liable in respect of any payment (as to the correctness of amount, entitlement to receive or any other matters relating to payment) or notice effected by the Company or any Paying Agent or any records maintained by any co-Registrar with respect to the Notes; and

(6) the Trustee (including in its capacities as Conversion Agent, Paying Agent, or Registrar) shall have no responsibility to determine whether any change or adjustment to the Conversion Rate is required, whether the Notes may be called for redemption.

c) if any party fails to deliver a notice relating to an event the fact of which, pursuant to this

Indenture, requires notice to be sent to the Trustee, the Trustee may conclusively rely on its failure to receive such notice as reason to act as if no such event occurred.

None of the provisions contained in this Indenture shall require the Trustee to expend or risk its own funds or otherwise incur personal financial liability in the performance of any of its duties or in the exercise of any of its rights or powers, if there is reasonable ground for believing that the repayment of such funds or adequate indemnity against such risk or liability is not reasonably assured to it.

Section 11.02. *Notice of Defaults*. The Trustee shall give the Holders notice of any Default of which a Trust Officer of the Trustee has knowledge or is deemed to have notice under Section 11.03(j) within 90 days after the occurrence thereof so long as such Default is continuing; *provided*, that (except in the case of any Default in the payment of Principal Amount of, or interest on, any of the Notes or Fundamental Change Purchase Price or a default in the payment or delivery, as the case may be, of the consideration due upon conversion), the Trustee shall be protected in withholding such notice if and so long as it in good faith determines that the withholding of such notice is in the interest of the Holders of Notes.

Section 11.03. *Reliance on Documents, Opinions, Etc*. Except as otherwise provided in Section 11.01:

a) the Trustee may rely and shall be protected in acting upon any resolution, certificate, statement, instrument, opinion, report, notice, request, consent, order, bond, debenture, note, coupon or other paper or document (whether in its original or facsimile form) believed by it in good faith to be genuine and to have been signed or presented by the proper party or parties;

b) any request, direction, order or demand of the Company mentioned herein shall be sufficiently evidenced by an Officer's Certificate (unless other evidence in respect thereof be herein specifically prescribed); and any resolution of the Board of Directors may be evidenced to the Trustee by a copy thereof certified by the Secretary, any Assistant Secretary or the General Counsel of the Company;

c) before the Trustee acts or refrains from acting, it may require an Officer's Certificate or an Opinion of Counsel or both, and the Trustee will not be liable for any action it takes or omits to take in good faith in reliance on such Officer's Certificate or Opinion of Counsel;

d) the Trustee may consult with counsel of its own selection and any advice or Opinion of Counsel shall be full and complete authorization and protection in respect of any action taken or omitted by it hereunder in good faith and in accordance with such advice or Opinion of Counsel;

e) the Trustee shall be under no obligation to exercise any of the rights or powers vested in it by this Indenture at the request, order or direction of any of the Holders pursuant to the provisions of this Indenture (including upon the occurrence and during the continuance of an Event of Default), unless such Holders shall have offered to the Trustee security or indemnity satisfactory to the Trustee against any loss, expenses and liabilities which may be incurred therein or thereby;

f) the Trustee shall not be bound to make any investigation into the facts or matters stated in any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, bond, debenture or other paper or document, but the Trustee, in its discretion, may make such further inquiry or investigation into such facts or matters as it may see fit, and, if the Trustee shall determine to make such further inquiry or investigation, it shall be entitled to examine the books, records and premises of the Company, personally or by agent or attorney (at the reasonable expense of the Company and shall incur no liability of any kind by reason of such inquiry or investigation);

g) the Trustee may execute any of the trusts or powers hereunder or perform any duties hereunder either directly or by or through agents or attorneys and the Trustee shall not be responsible for any misconduct or negligence on the part of any agent or attorney appointed by it with due care hereunder;

h) the Trustee shall not be liable for any action taken, suffered, or omitted to be taken by it in good faith and reasonably believed by it to be authorized or within the discretion or rights or powers conferred upon it by this Indenture;

i) in no event shall the Trustee be responsible or liable for special, indirect, punitive or consequential loss or damage of any kind whatsoever (including, but not limited to, loss of profit) irrespective of whether the Trustee has been advised of the likelihood of such loss or damage and regardless of the form of action;

j) the Trustee shall not be deemed to have notice of any Default or Event of Default unless a Trust Officer of the Trustee has actual knowledge thereof or unless written notice of any event which is in fact such a default is received by the Trustee at the Corporate Trust Office of the Trustee, and such notice references the Notes and the Indenture;

Indenture;

k) the rights, privileges, protections, immunities and benefits given to the Trustee, including, without limitation, its right to be indemnified, are extended to, and shall be enforceable by, the Trustee in each of its capacities hereunder, and each agent, custodian and other Person employed to act hereunder;

l) the Trustee may act through its attorneys and agents and will not be responsible for the misconduct or negligence of any agent appointed with due care;

m) the Trustee will not be liable for any action it takes or omits to take in good faith that it reasonably believes to be authorized or within the rights or powers conferred upon it by this Indenture;

n) unless otherwise specifically provided in this Indenture, any demand, request, direction or notice from the Company will be sufficient if signed by an Officer of the Company;

o) the Trustee shall not be required to give any bond or surety in respect of the performance of its powers and duties hereunder; and

p) the Trustee may request that the Company deliver a certificate setting forth the names of individuals and/or titles of officers authorized at such time to take specified actions pursuant to this Indenture.

Section 11.04. *No Responsibility for Recitals, Etc*. The recitals contained herein and in the Notes (except in the Trustee's certificate of authentication) shall be taken as the statements of the Company, and the Trustee assumes no responsibility for the correctness of the same. The Trustee makes no representations as to the validity or sufficiency of this Indenture or of the Notes. The Trustee shall not be accountable for the use or application by the Company of any Notes or the proceeds of any Notes authenticated and delivered by the Trustee in conformity with the provisions of this Indenture. The Trustee will not be responsible for and makes no representation as to the validity or adequacy of this Indenture or the Notes, it shall not be accountable for the Company's use of the proceeds from the Notes or any money paid to the Company or upon the Company's direction under any provision of this Indenture, it will not be responsible for the use or application of any money received by any Paying Agent other than the Trustee, and it will not be responsible for any statement or recital herein or any statement in the Notes or any other document in connection with the sale of the Notes or pursuant to this Indenture other than its certificate of authentication.

Section 11.05. *Trustee, Paying Agents, Conversion Agents or Registrar May Own Notes*. The Trustee, any Paying Agent, any Conversion Agent or Registrar, in its individual or any other capacity, may become the owner or pledgee of Notes with the same rights it would have if it were not Trustee, Paying Agent, Conversion Agent or Registrar.

Section 11.06. *Monies to be Held in Trust*. Subject to the provisions of Section 15.04, all monies and properties received by the Trustee shall, until used or applied as herein provided, be held in trust for the purposes for which they were received. Money held by the Trustee in trust hereunder need not be segregated from other funds except to the extent required by law. The Trustee shall be under no liability for interest on any money received by it hereunder except as may be agreed in writing from time to time by the Company and the Trustee.

Section 11.07. *Compensation and Expenses of Trustee*. The Company covenants and agrees to pay to the Trustee from time to time, and the Trustee shall receive such compensation for all services rendered by it hereunder

in any capacity (which shall not be limited by any provision of law in regard to the compensation of a trustee of an express trust) as mutually agreed to from time to time in writing between the Company and the Trustee, and the Company will pay or reimburse the Trustee upon its request for all reasonable expenses, disbursements and advances reasonably incurred or made by the Trustee in accordance with any of the provisions of this Indenture (including the reasonable compensation and the expenses and disbursements of its counsel and of all Persons not regularly in its employ) except any such expense, disbursement or advance as may arise from its negligence, willful misconduct or bad faith. The Company also covenants to indemnify the Trustee (or any officer, director or employee of the Trustee), in any capacity under this Indenture and its agents and any authenticating agent for, and to hold them harmless against, any and all loss, liability, claim or expense incurred without negligence, willful misconduct or bad faith on the part of the Trustee or such officers, directors, employees and agent or authenticating agent, as the case may be, and arising out of or in connection with the acceptance or administration of this trust or in any other capacity hereunder, including the costs and expenses of defending themselves against any claim (whether asserted by a Holder, the Company or any other Person) of liability in the premises and the enforcement of this Indenture (including this Section 11.07). The obligations of the Company under this Section 11.07 to compensate or indemnify the Trustee and to pay or reimburse the Trustee for expenses, disbursements and advances shall be secured by a lien prior to that of the Notes upon all property and funds held or collected by the Trustee as such, except funds held in trust for the benefit of the Holders of particular Notes. The obligation of the Company under this Section shall survive the satisfaction and discharge of this Indenture and any removal or resignation of the Trustee hereunder.

When the Trustee and its agents and any authenticating agent incur expenses or render services after an Event of Default specified in Section 9.01(i) or Section 9.01(j) with respect to the Company occurs, the expenses and the compensation for the services are intended to constitute expenses of administration under any bankruptcy, insolvency

compensation for the services are intended to constitute expenses of administration under any bankruptcy, insolvency or similar laws.

Section 11.08. *Officer's Certificate as Evidence*. Except as otherwise provided in Section 11.01, whenever in the administration of the provisions of this Indenture the Trustee shall deem it necessary or desirable that a matter be proved or established prior to taking or omitting any action hereunder, such matter (unless other evidence in respect thereof be herein specifically prescribed) may, in the absence of negligence or willful misconduct on the part of the Trustee, be deemed to be conclusively proved and established by an Officer's Certificate delivered to the Trustee.

Section 11.09. *Conflicting Interests of Trustee*. If the Trustee has or shall acquire a conflicting interest within the meaning of the Trust Indenture Act, the Trustee shall either eliminate such interest or resign, to the extent and in the manner provided by, and subject to the provisions of, this Indenture.

Section 11.10. *Eligibility of Trustee*. There shall at all times be a Trustee hereunder which shall be a Person that is eligible pursuant to the Trust Indenture Act to act as such and has a combined capital and surplus of at least $50,000,000 (or if such Person is a member of a bank holding company system, its bank holding company shall have a combined capital and surplus of at least $50,000,000). If such Person publishes reports of condition at least annually, pursuant to law or to the requirements of any supervising or examining authority, then for the purposes of this Section the combined capital and surplus of such Person shall be deemed to be its combined capital and surplus as set forth in its most recent report of condition so published. If at any time the Trustee shall cease to be eligible in accordance with the provisions of this Section 11.10, it shall resign immediately in the manner and with the effect hereinafter specified in this Article.

Section 11.11. *Resignation or Removal of Trustee*.

a) The Trustee may at any time resign by giving written notice of such resignation to the Company and to the Holders of Notes.

Upon receiving such notice of resignation, the Company shall promptly appoint a successor trustee by written instrument, in duplicate, executed by order of the Board of Directors, one copy of which instrument shall be delivered to the resigning Trustee and one copy to the successor trustee. If no successor trustee shall have been so appointed and have accepted appointment ninety (90) days after the mailing of such notice of resignation to the Holders, the resigning Trustee may, upon ten (10) Business Days' notice to the Company and the Holders, appoint a successor identified in such notice or may petition, at the expense of the Company, any court of competent jurisdiction for the appointment of a successor trustee, or, if any Holder who has been a bona fide Holder of a Note or Notes for at least six (6) months may, subject to the provisions of Section 9.13, on behalf of himself and all others similarly situated,

petition any such court for the appointment of a successor trustee. Such court may thereupon, after such notice, if any, as it may deem proper and prescribe, appoint a successor trustee.

b) In case at any time any of the following shall occur:

(1) the Trustee shall fail to comply with Section 11.09 after written request therefor by the Company or by any Holder who has been a bona fide Holder of a Note or Notes for at least six (6) months; or

(2) the Trustee shall cease to be eligible in accordance with the provisions of Section 11.10 and shall fail to resign after written request therefor by the Company or by any such Holder; or

(3) the Trustee shall become incapable of acting, or shall be adjudged a bankrupt or insolvent, or a receiver of the Trustee or of its property shall be appointed, or any public officer shall take charge or control of the Trustee or of its property or affairs for the purpose of rehabilitation, conservation or liquidation;

then, in any such case, the Company may remove the Trustee and appoint a successor trustee by written instrument, in duplicate, executed by order of the Board of Directors, one copy of which instrument shall be delivered to the Trustee so removed and one copy to the successor trustee, or, subject to the provisions of Section 9.13, any Holder who has been a bona fide Holder of a Note or Notes for at least six (6) months may, on behalf of himself and all others similarly situated, petition any court of competent jurisdiction for the removal of the Trustee and the appointment of a successor trustee; *provided, however*, that if no successor Trustee shall have been appointed and have accepted appointment ninety (90) days after either the Company or the Holders has removed the Trustee, the Trustee so removed may petition at its own expense any court of competent jurisdiction for an appointment of a successor trustee. Such court may thereupon, after such notice, if any, as it may deem proper and prescribe, remove the Trustee and appoint a successor trustee.

c) The Holders of a majority in aggregate Principal Amount of the Notes at the time outstanding may at any time remove the Trustee and nominate a successor trustee which shall be deemed appointed as successor trustee unless, within ten (10) days after notice to the Company of such nomination, the Company objects thereto, in which case the Trustee so removed or any Holder, or if such Trustee so removed or any Holder fails to act, the Company, upon the terms and conditions and otherwise as in Section 11.11(a) provided, may petition any court of competent jurisdiction for an appointment of a successor trustee.

d) Any resignation or removal of the Trustee and appointment of a successor trustee pursuant to any of the provisions of this Section 9.11 shall become effective upon acceptance of appointment by the successor trustee as provided in Section 11.12.

Section 11.12. *Acceptance by Successor Trustee*. Any successor trustee appointed as provided in Section 11.11 shall execute, acknowledge and deliver to the Company and to its predecessor trustee an instrument accepting such appointment hereunder, and thereupon the resignation or removal of the predecessor trustee shall become effective and such successor trustee, without any further act, deed or conveyance, shall become vested with all the rights, powers, duties and obligations of its predecessor hereunder, with like effect as if originally named as trustee herein; but, nevertheless, on the written request of the Company or of the successor trustee, the trustee ceasing to act shall, upon payment of any amount then due it pursuant to the provisions of Section 11.07, execute and deliver an instrument transferring to such successor trustee all the rights and powers of the trustee so ceasing to act. Upon request of any such successor trustee, the Company shall execute any and all instruments in writing for more fully and certainly vesting in and confirming to such successor trustee all such rights and powers. Any trustee ceasing to act shall, nevertheless, retain a lien upon all property and funds held or collected by such trustee as such, except for funds held in trust for the benefit of Holders of particular Notes, to secure any amounts then due it pursuant to the provisions of Section 11.07.

No successor trustee shall accept appointment as provided in this Section 11.12 unless, at the time of such acceptance, such successor trustee shall be qualified under the provisions of Section 11.09 and be eligible under the provisions of Section 11.10. Upon acceptance of appointment by a successor trustee as provided in this Section 11.12, the Company (or the former trustee, at the written direction of the Company) shall mail or cause to be mailed notice

of the succession of such trustee hereunder to the Holders of Notes at their addresses as they shall appear on the

Register. If the Company fails to mail such notice within ten (10) days after acceptance of appointment by the successor trustee, the successor trustee shall cause such notice to be mailed at the expense of the Company.

Section 11.13. *Succession by Merger, Etc.* Any corporation into which the Trustee may be merged or converted or with which it may be consolidated, or any corporation resulting from any merger, conversion or consolidation to which the Trustee shall be a party, or any corporation succeeding to all or substantially all of the corporate trust business of the Trustee (including any trust created by this Indenture), shall be the successor to the Trustee hereunder without the execution or filing of any paper or any further act on the part of any of the parties hereto, provided that in the case of any corporation succeeding to all or substantially all of the corporate trust business of the Trustee, such corporation shall be qualified under the provisions of Section 11.09 and eligible under the provisions of Section 11.10.

In case at the time such successor to the Trustee shall succeed to the trusts created by this Indenture, any of the Notes shall have been authenticated but not delivered, any such successor to the Trustee may adopt the certificate of authentication of any predecessor trustee or authenticating agent appointed by such predecessor trustee, and deliver such Notes so authenticated; and in case at that time any of the Notes shall not have been authenticated, any successor to the Trustee or any authenticating agent appointed by such successor trustee may authenticate such Notes in the name of the successor trustee; and in all such cases such certificates shall have the full force that is provided in the Notes or in this Indenture; provided, however, that the right to adopt the certificate of authentication of any predecessor Trustee or authenticate Notes in the name of any predecessor Trustee shall apply only to its successor or successors by merger, conversion or consolidation.

Section 11.14. *Preferential Collection of Claims*. If and when the Trustee shall be or become a creditor of the Company (or any other obligor upon the Notes), the Trustee shall be subject to the provisions of the Trust Indenture Act regarding the collection of the claims against the Company (or any such other obligor).

Section 11.15. *Trustee's Application for Instructions from the Company*. Any application by the Trustee for written instructions from the Company (other than with regard to any action proposed to be taken or omitted to be taken by the Trustee that affects the rights of the Holders of the Notes under this Indenture) may, at the option of the Trustee, set forth in writing any action proposed to be taken or omitted by the Trustee under this Indenture and the date on and/or after which such action shall be taken or such omission shall be effective. The Trustee shall not be liable for any action taken by, or omission of, the Trustee in accordance with a proposal included in such application on or after the date specified in such application (which date shall not be less than three (3) Business Days after the date any officer of the Company actually receives such application, unless any such officer shall have consented in writing to any earlier date) unless prior to taking any such action (or the effective date in the case of an omission), the Trustee shall have received written instructions in response to such application specifying the action to be taken or omitted.

ARTICLE 12.
HOLDERS' LISTS AND REPORTS BY TRUSTEE

Section 12.01. *Company to Furnish Trustee Names and Addresses of Holders*. The Company will furnish or cause to be furnished to the Trustee:

(1) semiannually, not more than 10 days after each Regular Record Date, a list, in such form as the Trustee may reasonably require, of the names and addresses of the Holders as of such Regular Record Date; and

(2) at such other times as the Trustee may request in writing, within 30 days after the receipt by the Company of any such request, a list of similar form and content as of a date not more than 15 days prior to the time such list is furnished;

excluding from any such list names and addresses received by the Trustee in its capacity as Registrar; *provided, however*, that no such list need be furnished so long as the Trustee is acting as Registrar.

Section 12.02. *Preservation of Information; Communications to Holders*.

a) The Trustee shall preserve, in as current a form as is reasonably practicable, the names and addresses of Holders contained in the most recent list furnished to the Trustee as provided in Section 12.01 and the names and addresses of Holders received by the Trustee in its capacity as Registrar. The Trustee may destroy any list furnished to it as provided in Section 12.01 upon receipt of a new list so furnished.

b) The rights of Holders to communicate with other Holders with respect to their rights under this Indenture or under the Notes, and the corresponding rights and duties of the Trustee, shall be as provided under applicable law.

c) Every Holder, by receiving and holding the same, agrees with the Company and the Trustee that neither the Company nor the Trustee nor any agent of either of them shall be held accountable by reason of any disclosure of information as to names and addresses of Holders made pursuant to applicable law.

disclosure of information as to names and addresses of Holders made pursuant to applicable law.

Section 12.03. *Reports By Trustee*. The Trustee shall transmit to Holders such reports concerning the Trustee and its actions under this Indenture as may be required pursuant to this Indenture at the times and in the manner provided pursuant thereto. A copy of each such report shall, at the time of such transmission to Holders, be filed by the Trustee with each stock exchange, if any, upon which the Notes are listed, with the Commission and with the Company. The Company will notify the Trustee when the Notes are listed on any stock exchange or of any delisting thereof.

ARTICLE 13.
COLLATERAL AND SECURITY

Section 13.01. *Security Documents*. The due and punctual payment of the principal of and interest, if any, on, the Notes when and as the same shall be due and payable, whether on an Interest Payment Date, at maturity, by acceleration, repurchase, redemption or otherwise, and interest on the overdue principal of and interest, if any (to the extent permitted by law), on the Notes and performance of all other obligations of the Company to the Holders of Notes or the Trustee under this Indenture and the Notes (including, without limitation, the Note Guarantees), according to the terms hereunder or thereunder, are secured as provided in the Security Documents. Each Holder of Notes, by its acceptance thereof, consents and agrees to the terms of the Security Documents (including, without limitation, the provisions providing for foreclosure and release of Collateral) as the same may be in effect or may be amended from time to time in accordance with its terms and authorizes and directs the Collateral Trustee and the Trustee to enter into the Security Documents to which they are a party and to perform their respective obligations and exercise their respective rights thereunder in accordance therewith. At the expense of the Company, the Company will deliver to the Trustee copies of all documents delivered to the Collateral Trustee pursuant to the Security Documents, and will do or cause to be done all such acts and things as may be necessary or proper, or as may be required by the provisions of the Security Documents, to assure and confirm to the Trustee and the Collateral Trustee the security interest in the Collateral contemplated hereby, by the Security Documents or any part thereof, as from time to time constituted, so as to render the same available for the security and benefit of this Indenture and of the Notes secured hereby, according to the intent and purposes herein expressed. At the written request of the Collateral Trustee, or as otherwise required by the Security Documents, the Company will take, and will cause each Subsidiary Guarantor to take, any and all actions reasonably required to cause the Security Documents to create and maintain, as security for the Obligations of the Company hereunder, a valid and enforceable perfected first priority Lien in and on all the Collateral (subject to Permitted Liens) to the extent provided in the Security Documents, in favor of the Collateral Trustee for the benefit of the Holders of Notes, superior to and prior to the rights of all third Persons and subject to no other Liens than Permitted Liens.

Section 13.02. *Release of Liens*.

a) The Liens on the Collateral securing the Notes and the Note Guarantees will automatically be released:

(1) upon payment in full of principal, interest and all other Obligations (other than contingent indemnity obligations) on the Notes and the Note Guarantees or satisfaction and discharge of this Indenture in accordance with Article 15 hereof;

(2) upon release of a Note Guarantee (with respect to the Liens securing such Note Guarantee granted by such Subsidiary Guarantor);

(3) in connection with any sale, transfer or other disposition of Collateral to any Person other than the Company or any Subsidiary Guarantor (but excluding any transaction subject to Sections 10.01 or 14.04 hereof) that is permitted by this Indenture (with respect to the Lien on such Collateral); provided that, except in the case of any disposition in the ordinary course of business, upon such disposition and after giving effect thereto, no Default shall have occurred and be continuing or would result therefrom; provided, further, that any products or proceeds received by the Company or such Subsidiary Guarantor in respect of any such Collateral shall continue to constitute Collateral to the extent required by this Indenture and the Security Documents;

(4) in whole or in part, with the consent of the Holders of the requisite percentage of Notes in accordance with Article 16 hereof, including the release of all or substantially all of the Collateral if approved by Holders of at least 66 2/3% of the aggregate principal amount of the Notes;

(5) with respect to assets that become Excluded Assets; or

(6) as contemplated by Sections 4.1 and 4.4 of the Collateral Trust Agreement.

Each of the releases described in clauses (1), (2), (3) and (5) shall be effected by the Collateral Trustee upon receipt of appropriate written notice of instruction, to the extent required, without the consent of Holders or any action

on the part of the Trustee.

b) Upon compliance by the Company or any Subsidiary Guarantor, as the case may be, with the conditions precedent required by this Indenture, the Trustee or the Collateral Trustee shall promptly cause to be released and re-conveyed to the Company or the Subsidiary Guarantor, as the case may be, the released Collateral.

c) Any release of Liens on the Collateral in accordance with this Section 13.02 and the Security Documents will not be deemed to impair the security under this Indenture or the right of a Holder of a Note to receive payment of principal or interest thereon (including for purposes of Section 4.25 hereof).

Section 13.03. *Certificates of the Company*. The Company will furnish to the Trustee and the Collateral Trustee, prior to each proposed release of Collateral pursuant to the Security Documents an Officer's Certificate requesting such release and certifying that such release of Collateral is authorized or permitted under this Indenture.

The Trustee may, to the extent permitted by Section 11.01 hereof, accept as conclusive evidence of compliance with the foregoing provisions the appropriate statements contained in such documents and such Officer's Certificate.

Section 13.04. *Statements Required in Certificate or Opinion*.

Each certificate or opinion with respect to compliance with a condition or covenant provided for in this Indenture must include:

a) a statement that the Person making such certificate or opinion has read such covenant or condition;

b) a brief statement as to the nature and scope of the examination or investigation upon which the statements or opinions contained in such certificate or opinion are based;

c) a statement that, in the opinion of such Person, he or she has made such examination or investigation as is necessary to enable him or her to express an informed opinion as to whether or not such covenant or condition has been satisfied; and

d) a statement as to whether or not, in the opinion of such Person, such condition or covenant has been satisfied.

Section 13.05. *Authorization of Actions to Be Taken by the Trustee Under the Security Documents*. Subject to the provisions of Section 11.01 hereof, the Trustee may, in its sole discretion and without the consent of the Holders of Notes, direct, on behalf of the Holders of Notes, the Collateral Trustee to, take all actions it deems necessary or appropriate in order to:

a) enforce any of the terms of the Security Documents; and

b) collect and receive any and all amounts payable in respect of the Obligations of the Company hereunder.

The Trustee will have power to institute and maintain such suits and proceedings as it may deem expedient to prevent any impairment of the Collateral by any acts that may be unlawful or in violation of the Security Documents or this Indenture, and such suits and proceedings as the Trustee may deem expedient to preserve or protect its interests and the interests of the Holders of Notes in the Collateral (including power to institute and maintain suits or proceedings to restrain the enforcement of or compliance with any legislative or other governmental enactment, rule or order that may be unconstitutional or otherwise invalid if the enforcement of, or compliance with, such enactment, rule or order would impair the security interest hereunder or be prejudicial to the interests of the Holders of Notes or of the Trustee). Notwithstanding the foregoing, it is understood that the Trustee shall have no obligation to take any action whatsoever under this Section 13.05.

Section 13.06. *Authorization of Receipt of Funds by the Trustee Under the Security Documents*. The Trustee is authorized to receive any funds for the benefit of the Holders of Notes distributed under the Security Documents, and to make further distributions of such funds to the Holders of Notes according to the provisions of this Indenture.

Section 13.07. *Termination of Security Interest*. Upon the full and final payment and performance of all Obligations (other than contingent indemnity obligations) of the Company under this Indenture and the Notes, the Trustee will, at the written request of the Company, deliver a certificate to the Collateral Trustee stating that such Obligations have been paid in full, and instruct the Collateral Trustee to release the Liens pursuant to this Indenture and the Security Documents.

Section 13.08. *Collateral Trustee Not a Fiduciary*. Without limiting the generality of the foregoing sentences, the use of the term "trustee" in this Agreement with reference to the Collateral Trustee 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 merely as a matter of market custom, and is intended to create or reflect only an administrative relationship between independent contracting parties.

Section 13.09. *Limitation on Duty of Collateral Trustee in Respect of Collateral*.

a) Beyond the exercise of reasonable care in the custody thereof and the accounting for moneys actually received by it hereunder, the Collateral Trustee shall have no duty as to any Collateral in its possession or control or in the possession or control of any agent or bailee or any income thereon or as to preservation of rights against prior parties or any other rights pertaining thereto and the Collateral Trustee shall not be responsible for filing any financing or continuation statements or recording any documents or instruments in any public office at any time or times or otherwise perfecting or maintaining the perfection of any security interest in the Collateral. The Collateral Trustee shall be deemed to have exercised reasonable care in the custody of the Collateral in its possession if the Collateral is accorded treatment substantially equal to that which it accords its own property and shall not be liable or responsible for any loss or diminution in the value of any of the Collateral, by reason of the act or omission of any carrier, forwarding agency or other agent or bailee selected by the Collateral Trustee in good faith.

b) The Collateral Trustee shall not be responsible for the existence, genuineness or value of any of the Collateral or for the validity, perfection, priority or enforceability of the Liens in any of the Collateral, whether impaired by operation of law or by reason of any action or omission to act on its part hereunder, except to the extent such action or omission constitutes gross negligence or willful misconduct on the part of the Collateral Trustee, for the validity or sufficiency of the Collateral or any agreement or assignment contained therein, for the validity of the title of the Company to the Collateral, for insuring the Collateral or for the payment of taxes, charges, assessments or Liens upon the Collateral or otherwise as to the maintenance of the Collateral. The Collateral Trustee shall have no

duty to ascertain or inquire as to the performance or observance of any of the terms of this Indenture, the Collateral

Trust Agreement or the Security Documents by the Company or any other parties.

c) All of the rights, immunities and protections, including the right to indemnification, extended to the Trustee in Article 11 of this Indenture shall be applicable to the Collateral Trustee as if fully set forth herein.

ARTICLE 14.
NOTE GUARANTEES

Section 14.01. *Note Guarantees*.

a) Subject to this Article 14, each of the Subsidiary Guarantors hereby, jointly and severally, unconditionally guarantees to each Holder of a Note authenticated and delivered by the Trustee and to the Trustee and its successors and assigns, irrespective of the validity and enforceability of this Indenture, the Notes or the obligations of the Company hereunder or thereunder, that:

(1) the principal of and interest, if any, on the Notes will be promptly paid in full when due, whether at maturity, by acceleration, redemption or otherwise, and interest on the overdue principal of and interest, if any, on, the Notes, if lawful, and all other obligations of the Company to the Holders or the Trustee hereunder or thereunder will be promptly paid in full or performed, all in accordance with the terms hereof and thereof; and

(2) in case of any extension of time of payment or renewal of any Notes or any of such other obligations, that same will be promptly paid in full when due or performed in accordance with the terms of the extension or renewal, whether at stated maturity, by acceleration or otherwise.

Failing payment when due of any amount so guaranteed or any performance so guaranteed for whatever reason, the Subsidiary Guarantors will be jointly and severally obligated to pay the same immediately. Each Subsidiary Guarantor agrees that this is a guarantee of payment and not a guarantee of collection.

b) The Subsidiary Guarantors hereby agree that their obligations hereunder are unconditional, irrespective of the validity, regularity or enforceability of the Notes or this Indenture, the absence of any action to enforce the same, any waiver or consent by any Holder of the Notes with respect to any provisions hereof or thereof, the recovery of any judgment against the Company, any action to enforce the same or any other circumstance which might otherwise constitute a legal or equitable discharge or defense of a guarantor. Each Subsidiary Guarantor hereby waives diligence, presentment, demand of payment, filing of claims with a court in the event of insolvency or bankruptcy of the Company, any right to require a proceeding first against the Company, protest, notice and all demands whatsoever and covenant that this Note Guarantee will not be discharged except by complete performance of the obligations contained in the Notes and this Indenture.

c) If any Holder or the Trustee is required by any court or otherwise to return to the Company, the Subsidiary Guarantors or any custodian, trustee, liquidator or other similar official acting in relation to either the Company or the Subsidiary Guarantors, any amount paid by either to the Trustee or such Holder, this Note Guarantee, to the extent theretofore discharged, will be reinstated in full force and effect.

d) Each Subsidiary Guarantor agrees that it will not be entitled to any right of subrogation in relation to the Holders in respect of any obligations guaranteed hereby until payment in full of all obligations guaranteed hereby. Each Subsidiary Guarantor further agrees that, as between the Subsidiary Guarantors, on the one hand, and the Holders and the Trustee, on the other hand, (1) the maturity of the obligations guaranteed hereby may be accelerated as provided in Article 9 hereof for the purposes of this Note Guarantee, notwithstanding any stay, injunction or other prohibition preventing such acceleration in respect of the obligations guaranteed hereby, and (2) in the event of any declaration of acceleration of such obligations as provided in Article 9 hereof, such obligations (whether or not due and payable) will forthwith become due and payable by the Subsidiary Guarantors for the purpose of this Note Guarantee. The Subsidiary Guarantors will have the right to seek contribution from any non-paying Subsidiary Guarantor so long as the exercise of such right does not impair the rights of the Holders under the Note Guarantee.

Section 14.02. *Limitation on Subsidiary Guarantor Liability*. Each Subsidiary Guarantor, and by its acceptance of Notes, each Holder, hereby confirms that it is the intention of all such parties that the Note Guarantee of such Subsidiary Guarantor not constitute a fraudulent transfer or conveyance for purposes of Bankruptcy Law, the Uniform Fraudulent Conveyance Act, the Uniform Fraudulent Transfer Act or any similar federal or state law to the extent applicable to any Note Guarantee. To effectuate the foregoing intention, the Trustee, the Holders and the Subsidiary Guarantors hereby irrevocably agree that the obligations of such Subsidiary Guarantor will be limited to the maximum amount that will, after giving effect to such maximum amount and all other contingent and fixed liabilities of such Subsidiary Guarantor that are relevant under such laws, and after giving effect to any collections from, rights to receive contribution from or payments made by or on behalf of any other Subsidiary Guarantor in respect of the obligations of such other Subsidiary Guarantor under this Article 14, result in the obligations of such Subsidiary Guarantor under its Note Guarantee not constituting a fraudulent transfer or conveyance.

Section 14.03. *Execution and Delivery of Note Guarantee*. To evidence its Note Guarantee set forth in Section 14.01 hereof, each Subsidiary Guarantor hereby agrees that a notation of such Note Guarantee substantially in the form attached as Exhibit B hereto will be endorsed by an Officer of such Subsidiary Guarantor on each Note authenticated and delivered by the Trustee and that this Indenture will be executed on behalf of such Subsidiary Guarantor by one of its Officers.

Each Subsidiary Guarantor hereby agrees that its Note Guarantee set forth in Section 14.01 hereof will remain in full force and effect notwithstanding any failure to endorse on each Note a notation of such Note Guarantee.

If an Officer whose signature is on this Indenture or on the Note Guarantee no longer holds that office at the time the Trustee authenticates the Note on which a Note Guarantee is endorsed, the Note Guarantee will be valid nevertheless.

The delivery of any Note by the Trustee, after the authentication thereof hereunder, will constitute due delivery of the Note Guarantee set forth in this Indenture on behalf of the Subsidiary Guarantors.

In the event that the Company or any of its Subsidiaries creates or acquires any Subsidiary after the date of this Indenture, if required by Section 4.24 hereof, the Company will cause such Subsidiary to comply with the provisions of Section 4.24 hereof and this Article 14, to the extent applicable.

Section 14.04. *Subsidiary Guarantors May Consolidate, etc., on Certain Terms*.

a) Except as otherwise provided in Section 14.05 hereof, no Subsidiary Guarantor may sell, convey, transfer or dispose of, all or substantially all the assets of the Company and its Subsidiaries as an entirety or substantially as an entirety, in one transaction or a series of related transactions, to any Person, unless the resulting, surviving or transferee Person expressly assumes by supplemental indenture all of the obligations of the Subsidiary Guarantor under its Note Guarantee, this Indenture and the Security Documents on the terms set forth herein or therein, pursuant to a supplemental indenture and appropriate Security Documents in form and substance reasonably satisfactory to the Trustee; provided that any such sale, conveyance, transfer or disposition to a Person that is not a Subsidiary shall instead comply with Section 10.01 hereof.

b) Subject to the proviso in the foregoing clause (a), in case of any such consolidation, merger, sale, assignment, transfer, or conveyance and upon the assumption by the successor Person, by supplemental indenture, executed and delivered to the Trustee and satisfactory in form to the Trustee, of the Note Guarantee endorsed upon the Notes and the due and punctual performance of all of the covenants and conditions of this Indenture to be performed by the Subsidiary Guarantor, such successor Person will succeed to and be substituted for the Subsidiary Guarantor with the same effect as if it had been named herein as a Subsidiary Guarantor. Such successor Person thereupon may cause to be signed any or all of the Note Guarantees to be endorsed upon all of the Notes issuable hereunder which theretofore shall not have been signed by the Company and delivered to the Trustee. All the Note Guarantees so issued will in all respects have the same legal rank and benefit under this Indenture as the Note Guarantees theretofore and thereafter issued in accordance with the terms of this Indenture as though all of such Note Guarantees had been issued at the date of the execution hereof.

c) Except as set forth in Articles 4 and 10 hereof, and notwithstanding clause (a) above, nothing contained in this Indenture or in any of the Notes will prevent any consolidation or merger of a Subsidiary Guarantor

with or into the Company or another Subsidiary Guarantor, or will prevent any sale, assignment, transfer, or conveyance of the property of a Subsidiary Guarantor as an entirety or substantially as an entirety to the Company or another Subsidiary Guarantor.

Section 14.05. *Releases*.

a) In the event of any sale, assignment, transfer, conveyance, or other disposition of all or substantially all of the assets of any Subsidiary Guarantor, by way of merger, consolidation or otherwise, to a Person that is not (either before or after giving effect to such transaction) the Company or a Subsidiary of the Company, if the sale or other disposition does not otherwise violate Section 4.20 hereof (and subject to Section 14.04 hereof), then such Subsidiary Guarantor will be released and relieved of any obligations under its Note Guarantee;

b) In the event of any sale, assignment, transfer, conveyance, or other disposition of Capital Stock of any Subsidiary Guarantor to a Person that is not (either before or after giving effect to such transaction) the Company or a Subsidiary of the Company and such Subsidiary Guarantor ceases to be a Subsidiary of the Company as a result of the sale or other disposition, then such Subsidiary Guarantor will be released and relieved of any obligations under its Note Guarantee; provided, in both cases, that the Net Cash Proceeds of such sale, assignment, transfer, conveyance, or other disposition are applied in accordance with the applicable provisions of this Indenture, including without limitation Section 4.20 hereof. Upon delivery by the Company to the Trustee of an Officer's Certificate and an Opinion of Counsel to the effect that such sale, assignment, transfer, conveyance, or other disposition was made by the Company in accordance with the provisions of this Indenture, including without limitation Section 4.20 hereof, the Trustee will execute any documents reasonably required in order to evidence the release of

any Subsidiary Guarantor from its obligations under its Note Guarantee.

c) [Reserved].

d) Upon satisfaction and discharge of this Indenture in accordance with Article 15 hereof, each Subsidiary Guarantor will be released and relieved of any obligations under its Note Guarantee.

e) Upon the liquidation or dissolution of a Subsidiary Guarantor.

f) Upon such Subsidiary Guarantor becoming an Insurance Subsidiary or an Immaterial Subsidiary, such Subsidiary Guarantor will be released and relieved of any obligations under its Note Guarantee.

g) Upon such Subsidiary Guarantor consolidating with, merging into or transferring all or substantially all of its properties or assets to the Company or another Subsidiary Guarantor, such Subsidiary Guarantor will be released and relieved of any obligations under its Note Guarantee.

Notwithstanding anything in this Indenture or the other Notes Documents to the contrary, a Subsidiary Guarantor will not be released from its Note Guarantee upon ceasing to be a Subsidiary or becoming an Excluded Subsidiary, unless (i) it became an Excluded Subsidiary pursuant to a transaction with a non-affiliated third party for a legitimate business purpose and not in contemplation of (x) adversely affecting the Holders', the Trustee's or the Collateral Trustee's interests in the Collateral and/or (y) incurring Debt for borrowed money (including in connection with a Liability Management Transaction) and (ii) the Company is deemed to have made an Investment in such resulting Subsidiary immediately after such release in an amount equal to the value of all Investments of the Company and the Subsidiary Guarantors in such Subsidiary outstanding on such date, and such Investment is a Permitted Investment or is otherwise permitted by Section 4.17.

Any Subsidiary Guarantor not released from its obligations under its Note Guarantee as provided in this Section 14.05 will remain liable for the full amount of principal of and interest, if any, on, the Notes and for the other obligations of any Subsidiary Guarantor under this Indenture as provided in this Article 14.

ARTICLE 15.
SATISFACTION AND DISCHARGE

Section 15.01. *Discharge of Indenture*. When (a) the Company shall deliver to the Trustee for cancellation all Notes theretofore authenticated (other than any Notes that have been destroyed, lost or stolen and in lieu of or in

substitution for which other Notes shall have been authenticated and delivered) and not theretofore canceled, or (b) all the Notes not theretofore canceled or delivered to the Trustee for cancellation shall have become due and payable, and the Company shall deposit with the Trustee, in trust, cash or, in the case of conversions, cash, shares of Common Stock or a combination thereof sufficient to pay on the Maturity Date, upon any Redemption Date, upon any Fundamental Change Purchase Date or upon any conversion (other than any Notes that shall have been mutilated, destroyed, lost or stolen and in lieu of or in substitution for which other Notes shall have been authenticated and delivered) not theretofore canceled or delivered to the Trustee for cancellation, including principal and interest or, in the case of conversions, cash, shares of Common Stock or a combination thereof due to such Maturity Date, Redemption Date, Fundamental Change Purchase Date or upon conversion, as the case may be, accompanied by a verification report, as to the sufficiency of the deposited amount, from an independent certified accountant or other financial professional satisfactory to the Trustee, and if the Company shall also pay or deliver or cause to be paid or delivered all other sums payable or deliverable hereunder by the Company, then this Indenture shall cease to be of further effect (except as to (i) remaining rights of registration of transfer, substitution and exchange and conversion of Notes, (ii) rights hereunder of Holders to receive payments of principal of and interest or, in the case of any conversion, cash, shares of Common Stock or a combination thereof on, the Notes and the other rights, duties and obligations of Holders, as beneficiaries hereof with respect to the amounts, if any, so deposited with the Trustee and (iii) the rights, obligations and immunities of the Trustee hereunder), and the Trustee, on written demand of the Company accompanied by an Officer's Certificate and an Opinion of Counsel as required by Section 1.02 and at the cost and expense of the Company, shall execute such instruments reasonably requested by the Company acknowledging satisfaction of and discharging this Indenture; the Company, however, hereby agrees to reimburse the Trustee for any costs or expenses thereafter reasonably and properly incurred by the Trustee and to compensate the Trustee for any services thereafter reasonably and properly rendered by the Trustee in connection with this Indenture or the Notes.

Section 15.02. *Deposited Monies to be Held in Trust by Trustee*. Subject to Section 15.04, all monies and shares of Common Stock deposited with the Trustee pursuant to Section 15.01 shall be held in trust for the sole benefit of the Holders, and such monies and shares of Common Stock shall be applied by the Trustee to the payment, either directly or through any Paying Agent (including the Company if acting as its own Paying Agent), to the Holders of the particular Notes for the payment or delivery upon conversion thereof have been deposited with the Trustee, of all sums and amounts due thereon for principal and interest or upon conversion.

Section 15.03. *Paying Agent to Repay Monies Held*. Upon the satisfaction and discharge of this Indenture, all monies then held by any Paying Agent of the Notes (other than the Trustee) shall, upon written request of the Company, be repaid to it or paid to the Trustee, and thereupon such Paying Agent shall be released from all further liability with respect to such Monies.

Section 15.04. *Return of Unclaimed Monies*. Subject to the requirements of applicable abandoned property laws, any monies or shares of Common Stock deposited with or paid to the Trustee for payment of the principal of or interest on Notes and not applied but remaining unclaimed by the Holders of Notes for two years after the date upon which the principal of or interest on such Notes or shares of Common Stock, as the case may be, shall have become due and payable, shall be repaid to the Company by the Trustee on demand and all liability of the Trustee shall thereupon cease with respect to such monies or shares of Common Stock; and the Holder of any of the Notes shall thereafter look only to the Company for any payment or delivery that such Holder may be entitled to collect unless an applicable abandoned property law designates another Person.

Section 15.05. *Reinstatement*. If the Trustee or the Paying Agent is unable to apply any money or shares of Common Stock in accordance with Section 15.02 by reason of any order or judgment of any court or governmental authority enjoining, restraining or otherwise prohibiting such application, the Company's obligations under this Indenture and the Notes shall be revived and reinstated as though no deposit had occurred pursuant to Section 15.01 until such time as the Trustee or the Paying Agent is permitted to apply all such money or shares of Common Stock in accordance with Section 15.02; *provided, however*, that if the Company makes any payment of interest on or principal of any Note or payment or delivery, as the case may be, of the consideration due upon conversion following the reinstatement of its obligations, the Company shall be subrogated to the rights of the Holders of such Notes to receive such payment from the money, or delivery from the shares of Common Stock, as the case may be, held by the Trustee or Paying Agent.

ARTICLE 16.

Section 16.01. *Supplemental Indentures without Consent of Holders*. Without the consent of any Holders, the Company, when authorized by a Board Resolution, and the Trustee, at any time and from time to time, may enter into one or more indentures supplemental hereto, in form satisfactory to the Trustee, for any of the following purposes:

(1) to cure any ambiguity or correct any inconsistent or otherwise defective provision contained herein;

(2) to provide for the assumption by a Successor Corporation of the obligations of the Company contained herein;

(3) to provide for or confirm the issuance of Additional Notes or PIK Notes, in each case, in accordance with the terms of this Indenture;

(4) to evidence and provide for the acceptance of appointment under this Indenture by a successor Trustee;

(5) to add Note guarantees with respect to the Notes;

(6) to secure the Notes;

(7) to add to the covenants of the Company for the benefit of the Holders, or to surrender any right or power herein conferred upon the Company;

(8) to comply with the applicable procedures of the Depositary;

(9) to make any change that does not materially adversely affect the rights of any Holder;

(10) as expressly required by Section 7.05;

(11) to conform the provisions of this Indenture to the Term Sheet (and the Trustee may conclusively rely on an Officer's Certificate from the Company for such purpose);

(12) to irrevocably elect a Settlement Method or a Specified Dollar Amount or a Minimum Specified Amount, or eliminate the Company's right to elect a Settlement Method; or

(13) to make such administrative or technical amendments as are necessary (as determined in good faith by the Company) for the issuance of PIK Notes or payment of PIK Interest in accordance with the terms of this Indenture.

Section 16.02. *Supplemental Indentures with Consent of Holders*. With the consent of the Holders of not less than a majority in Principal Amount of the outstanding Notes (including, without limitation, consents obtained in connection with a purchase of, or tender offer or exchange offer for, Notes), by Act of said Holders delivered to the Company and the Trustee, the Company, when authorized by a Board Resolution, and the Trustee may enter into an indenture or indentures supplemental hereto for the purpose of adding any provisions to or changing in any manner or eliminating any of the provisions of this Indenture or of modifying in any manner the rights of the Holders under this Indenture; *provided, however*, that no such supplemental indenture shall, without the consent of the Holder of each outstanding Note affected thereby:

(1) reduce the percentage in Principal Amount of Notes whose Holders must consent to an amendment of this Indenture or to waive any past default;

(2) reduce the rate of, or extend the time of payment of, any interest on any Note;

(3) reduce the Principal Amount of, or extend the Maturity Date of, any Note;

(4) make any change that impairs or adversely affects the conversion rights of any Note;

(5) reduce the Redemption Price or the Fundamental Change Purchase Price of any Note or amend or modify in any manner adverse to the Holders of Notes the Company's obligation to make such payments, whether through an amendment or waiver of provisions in the covenants, definitions or otherwise;

(6) make any Note payable in a currency other than that stated in the Notes;

(7) impair the right of any Holder to receive payment of principal of, and interest on such Holder's Notes on or after the due dates therefor or to institute suit for the enforcement of any payment on or with respect to such Holder's Notes;

payment on or with respect to such Holder's Notes;

(8) modify, waive or change any provision of this Indenture affecting the ranking (as to contractual right of payment) of the Notes or any Note Guarantee in a manner adverse to the Holders of the Notes; or

(9) modify any of the provisions of this Section 16.02 or Section 9.02(b).

It shall not be necessary for any Act of Holders under this Section 16.02 to approve the particular form of any proposed supplemental indenture, but it shall be sufficient if such Act shall approve the substance thereof.

Section 16.03. *Execution of Supplemental Indentures*. In executing, or accepting the additional trusts created by, any supplemental indenture permitted by this Article 16 or the modifications thereby of the trusts created by this Indenture, the Trustee shall be provided with, and (subject to Section 11.01) shall be fully protected in relying upon, in addition to the documents required by Section 1.02, an Opinion of Counsel stating that the execution of such supplemental indenture is authorized or permitted by this Indenture. Subject to the preceding sentence, the Trustee shall sign such supplemental indenture if the same does not adversely affect the Trustee's own rights, duties or immunities under this Indenture or otherwise. The Trustee may, but shall not be obligated to, enter into any such supplemental indenture that adversely affects the Trustee's own rights, duties or immunities under this Indenture or otherwise.

Section 16.04. *Effect of Supplemental Indentures*. Upon the execution of any supplemental indenture under this Article 16, this Indenture shall be modified in accordance therewith, and such supplemental indenture shall form a part of this Indenture for all purposes; and every Holder theretofore or thereafter authenticated and delivered hereunder shall be bound thereby.

Section 16.05. *[Reserved]*.

Section 16.06. *Reference in Notes to Supplemental Indentures*. Notes authenticated and delivered after the execution of any supplemental indenture pursuant to this Article 16 shall bear a notation in form approved by the Trustee as to any matter provided for in such supplemental indenture. If the Company shall so determine, new Notes so modified as to conform, in the opinion of the Trustee and the Company, to any such supplemental indenture may be prepared and executed by the Company and authenticated and delivered by the Trustee in exchange for outstanding Notes.

Section 16.07. *Notice to Holders of Supplemental Indentures*. The Company shall cause notice of the execution of any supplemental indenture to be sent to each Holder, at such Holder's address appearing on the Register provided for in this Indenture, within 20 days after execution thereof. Failure to deliver such notice, or any defect in such notice, shall not impair or affect the legality or validity of such supplemental indenture.

ARTICLE 17.
MISCELLANEOUS

Section 17.01. *[Reserved]*.

Section 17.02. *Notices*. Any notice or communication shall be in writing (including telecopy promptly confirmed in writing) and delivered in person or mailed by first-class mail addressed as follows:

if to the Company:

INNOVATE Corp.
295 Madison Ave, 12th Fl
New York, NY 10017
Attention: Michael Sena

with a copy to:

Cleary Gottlieb Steen & Hamilton LLP
One Liberty Plaza
New York, NY 10006
Attention: Sean O'Neal

if to the Trustee:

U.S. Bank Trust Company, National Association
Global Corporate Trust Services
Mailcode: EP MN S3MC
60 Livingston Avenue
St. Paul, MN 55107-2292
Attention: Global Corporate Trust

The Company or the Trustee by notice to the other may designate additional or different addresses for subsequent notices or communications.

Any notice or communication mailed to a registered Holder shall be mailed to the Holder at the Holder's address as it appears on the registration books of the Registrar and shall be sufficiently given if so mailed within the time prescribed; *provided* that, notwithstanding anything to the contrary herein, notices given to Holders of Global Notes may be given electronically through the facilities of the Depositary.

Failure to mail a notice or communication to a Holder or any defect in it shall not affect its sufficiency with respect to other Holders. If a notice or communication is mailed in the manner provided above, it is duly given, whether or not the addressee receives it, except that notices to the Trustee shall be effective only upon receipt.

The Trustee agrees to accept instructions or directions pursuant to this Indenture sent by unsecured e-mail, pdf, facsimile transmission or other similar unsecured electronic methods; *provided, however*, that the Trustee shall have received an incumbency certificate listing persons designated to give such instructions or directions and containing specimen signatures of such designated persons, which such incumbency certificate shall be amended and replaced whenever a person is to be added or deleted from the listing. If the Company elects to give the Trustee e-mail or facsimile instructions (or instructions by a similar electronic method) and the Trustee in its discretion elects to act upon such instructions, the Trustee's understanding of such instructions shall be deemed controlling. The Trustee shall not be liable for any losses, costs or expenses arising directly or indirectly from the Trustee's reliance upon and compliance with such instructions notwithstanding such instructions conflict or are inconsistent with a subsequent written instruction. The Company agrees to assume all risks arising out of the use of such electronic methods to submit instructions and directions to the Trustee, including without limitation the risk of the Trustee acting on unauthorized instructions, and the risk or interception and misuse by third parties, absent the gross negligence or willful misconduct of the Trustee.

Section 17.03. *[Reserved]*.

Section 17.04. *Certificate and Opinion as to Conditions Precedent*. Upon any request or application by the Company to the Trustee to take or refrain from taking any action under this Indenture, the Company shall furnish to the Trustee in compliance with Section 1.02, as applicable:

a) an Officer's Certificate in form reasonably satisfactory to the Trustee stating that, in the opinion of the signers, all conditions precedent, if any, provided for in this Indenture relating to the proposed action have been complied with; and

b) if requested by the Trustee, an Opinion of Counsel in form reasonably satisfactory to the Trustee stating that, in the opinion of such counsel, all such conditions precedent have been complied with.

Section 17.05. *When Notes Are Disregarded*. In determining whether the Holders of the required Principal Amount of Notes have concurred in any direction, waiver or consent, Notes owned by the Company or by any Affiliate of the Company shall be disregarded and deemed not to be outstanding, except that, for the purpose of determining whether the Trustee shall be protected in relying on any such direction, waiver or consent, only Notes which a Trust Officer of the Trustee actually knows are so owned shall be so disregarded. Also, subject to the foregoing, only Notes outstanding at the time shall be considered in any such determination.

Section 17.06. *Rules by Trustee, Paying Agent and Registrar*. The Trustee may make reasonable rules for action by, or a meeting of, Holders. The Registrar and the Paying Agent may make reasonable rules for their functions.

Section 17.07. *Legal Holidays*. If an Interest Payment Date is a Legal Holiday, payment shall be made on the next succeeding day that is not a Legal Holiday, and no interest shall accrue for the intervening period. If a Regular Record Date is a Legal Holiday, the Regular Record Date shall not be affected. In any case where the Maturity Date, Fundamental Change Purchase Date or Redemption Date, as the case may be, of any Note is a Legal Holiday, then (notwithstanding any other provision of this Indenture or of the Notes) payment of principal need not be made on such date, but may be made on the next succeeding day that is not a Legal Holiday, with the same force and effect as if made on such Maturity Date, Fundamental Change Purchase Date or Redemption Date, as the case may be.

Section 17.08. *Governing Law*. THIS INDENTURE AND THE NOTES, AND ANY CLAIM, CONTROVERSY OR DISPUTE ARISING UNDER OR RELATED TO THIS INDENTURE OR THE NOTES, SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.

Section 17.09. *No Recourse against Others*. An incorporator, director, officer, employee, Affiliate or stockholder of the Company, solely by reason of this status, shall not have any liability for any obligations of the Company under the Notes, this Indenture or for any claim based on, in respect of or by reason of such obligations or their creation. By accepting a Note, each Holder shall waive and release all such liability. The waiver and release shall be part of the consideration for the issue of the Notes.

Section 17.10. *Successors*. All agreements of the Company in this Indenture and the Notes shall bind their respective successors. All agreements of the Trustee in this Indenture shall bind its successors.

Section 17.11. *Multiple Originals*. The parties may sign any number of copies of this Indenture. Each signed copy shall be an original, but all of them together represent the same agreement. One signed copy is enough to prove this Indenture. Delivery of an executed counterpart by facsimile, .pdf or other electronic means shall be effective as delivery of a manually executed counterpart thereof. All notices, approvals, consents, requests and any communications hereunder must be in writing (provided that any communication sent to Trustee hereunder must be in the form of a document that is signed manually or by way of a digital signature, if applicable, in English). Company agrees to assume all risks arising out of the use of using digital signatures and electronic methods to submit communications to Trustee, including without limitation the risk of Trustee acting on unauthorized instructions, and the risk of interception and misuse by third parties.

Section 17.12. *Benefits of Indenture*. Nothing in this Indenture or in the Notes, express or implied, shall give to any Person, other than the parties hereto and their respective successors hereunder and the Holders of Notes, any benefit or any legal or equitable right, remedy or claim under this Indenture.

Section 17.13. *Table of Contents; Headings*. The table of contents and headings of the Articles and Sections of this Indenture have been inserted for convenience of reference only, are not intended to be considered a part hereof and shall not modify or restrict any of the terms or provisions hereof.

Section 17.14. *Severability Clause*. In case any provision in this Indenture shall be invalid, illegal or

unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby and such provision shall be ineffective only to the extent of such invalidity, illegality or unenforceability.

Section 17.15. *Calculations*. The Company (or its agents) will be responsible for making all calculations called for under this Indenture or the Notes. The Company (or its agents) will make all such calculations in good faith and, absent manifest error, its calculations will be final and binding on Holders. The Company (or its agents) upon request will provide a schedule of its calculations to each of the Trustee and the Conversion Agent, and each of the Trustee and Conversion Agent is entitled to rely conclusively upon the accuracy of such calculations without independent verification. The Trustee will deliver a copy of such schedule to any Holder upon the written request of such Holder.

Section 17.16. *Waiver of Jury Trial*. **EACH OF THE COMPANY AND THE TRUSTEE HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT, THE SECURITIES OR THE TRANSACTION CONTEMPLATED THEREBY.**

Section 17.17. *Consent to Jurisdiction*.

a) The Company hereby irrevocably and unconditionally submits, for itself and its property, to the nonexclusive jurisdiction of any New York State court or federal court of the United States sitting in the State and City of New York, County and Borough of Manhattan, and any appellate court from any thereof, in any action or proceeding arising out of or relating to this Indenture or the Notes, or for recognition or enforcement of any judgment, and each of the parties hereto hereby irrevocably and unconditionally agrees that all claims in respect of any such action or proceeding may be heard and determined in such state court sitting in the State and City of New York, County and Borough of Manhattan or, to the extent permitted by law, in such federal court sitting in the State and City of New York, County and Borough of Manhattan.

b) The Company hereby irrevocably and unconditionally waives, to the fullest extent it may legally and effectively do so, any objection which it may now or hereafter have to the laying of venue of any suit, action proceeding arising out of or relating to this Indenture or the Notes in any New York State or federal court. Each of the parties hereto hereby irrevocably waives, to the fullest extent permitted by law, the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court.

Section 17.18. *Force Majeure*. In no event shall the Trustee be responsible or liable for any failure or delay in the performance of its obligations hereunder arising out of or caused by, directly or indirectly, forces beyond its control, including, without limitation, strikes, work stoppages, accidents, acts of war or terrorism, civil or military disturbances, pandemics, epidemics, recognized public emergencies, quarantine restrictions, nuclear or natural catastrophes or acts of God, interruptions, loss or malfunctions of utilities, communications or computer (software and hardware) services, and hacking, cyber-attacks, or other use or infiltration of the Trustee's technological infrastructure exceeding authorized access.

Section 17.19. *U.S.A. Patriot Act*. The parties hereto acknowledge that in accordance with Section 326 of the U.S.A. Patriot Act, the Trustee (in all of its capacities), like all financial institutions and in order to help fight the funding of terrorism and money laundering, is required to obtain, verify and record information that identifies each person or legal entity that establishes a relationship or opens an account with the Trustee. The parties to this Indenture agree that they will provide the Trustee with such information as it may request in order for the Trustee to satisfy the requirements of the U.S.A. Patriot Act.

[*Remainder of the page intentionally left blank*]

IN WITNESS WHEREOF, the parties hereto have caused this Indenture to be duly executed as of the day and year first above written.

INNOVATE Corp.

By: _____
Name: Michael J. Sena
Title: Chief Financial Officer

INNOVATE 2 Corp.

By:

By: _____
Name: Michael J. Sena
Title: Chief Executive Officer and
Chief Financial Officer

DBM Global Intermediate Holdco Inc.

By: _____
Name: Michael J. Sena
Title: Chief Executive Officer and
Chief Financial Officer

[*Signature Page to 2027 Convertible Notes Indenture*]

U.S. BANK TRUST
COMPANY, NATIONAL
ASSOCIATION, as Trustee and
Collateral Trustee

By: _____
Name: Brandon Bonfig
Title: Voce President

[*Signature Page to Convertible Notes Indenture*]

SCHEDULE A

Effective Date/ Date of the Notice of Redemption	$36.29	$39.66	$42.33	$49.57	$55.02	$69.40	$99.14	$118.97	$148.71	$297.42
August 1, 2025	3.9264	3.8483	3.1219	1.8946	1.4052	0.8188	0.4471	0.3289	0.2202	0.0033
August 1, 2026	3.9264	1.5839	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000

[FORM OF RESTRICTED STOCK LEGEND]

THE SALE OF THIS SECURITY HAS NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), AND ACCORDINGLY THIS SECURITY MAY NOT BE OFFERED, RESOLD, OR OTHERWISE TRANSFERRED, EXCEPT:

(A) TO INNOVATE CORP. (THE "COMPANY") OR ANY SUBSIDIARY THEREOF;

(B) PURSUANT TO, AND IN ACCORDANCE WITH, A REGISTRATION STATEMENT THAT IS EFFECTIVE UNDER THE SECURITIES ACT AT THE TIME OF SUCH TRANSFER; OR

(C) UNDER ANY OTHER AVAILABLE EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT (INCLUDING, IF AVAILABLE, THE EXEMPTION PROVIDED BY RULE 144 UNDER THE SECURITIES ACT).

WITH RESPECT TO ANY TRANSFER PURSUANT TO THE FOREGOING CLAUSE (C), THE COMPANY AND THE COMPANY'S TRANSFER AGENT RESERVE THE RIGHT TO REQUIRE THE DELIVERY OF SUCH CERTIFICATIONS, LEGAL OPINIONS OR OTHER INFORMATION AS THEY MAY REASONABLY REQUIRE AND MAY RELY UPON TO CONFIRM THAT SUCH TRANSFER IS BEING MADE PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT.

EXHIBIT B

[FORM OF NOTATION OF GUARANTEE]

For value received, each Subsidiary Guarantor (which term includes any successor Person under the Indenture) has, jointly and severally, unconditionally guaranteed, to the extent set forth in the Indenture and subject to the provisions in the Indenture dated as of August 4, 2025 (the "*Indenture*") among INNOVATE Corp., (the "*Company*"), the Subsidiary Guarantors party thereto, U.S. Bank Trust Company, National Association, as trustee (the "*Trustee*"), and U.S. Bank Trust Company, National Association, as collateral trustee, (a) the due and punctual payment of the principal of and interest, if any, on, the Notes, whether at maturity, by acceleration, redemption or otherwise, the due and punctual payment of interest on overdue principal of and interest, if any, on, the Notes, if any, if lawful, and the due and punctual performance of all other obligations of the Company to the Holders or the Trustee

if lawful, and the due and punctual performance of all other obligations of the Company to the Holders of the Trustee all in accordance with the terms of the Indenture and (b) in case of any extension of time of payment or renewal of any Notes or any of such other obligations, that the same will be promptly paid in full when due or performed in accordance with the terms of the extension or renewal, whether at stated maturity, by acceleration or otherwise. The obligations of the Subsidiary Guarantors to the Holders of Notes and to the Trustee pursuant to the Note Guarantee and the Indenture are expressly set forth in Article 14 of the Indenture and reference is hereby made to the Indenture for the precise terms of the Note Guarantee.

Capitalized terms used but not defined herein have the meanings given to them in the Indenture.

[NAME OF SUBSIDIARY GUARANTOR(S)]

By: _____
Name:
Title:

Exhibit B-1

EXHIBIT C

[FORM OF SUPPLEMENTAL INDENTURE
TO BE DELIVERED BY SUBSEQUENT GUARANTORS]

SUPPLEMENTAL INDENTURE (this "**Supplemental Indenture**"), dated as of _____, among _____ (the "**Guaranteeing Subsidiary**"), a subsidiary of INNOVATE Corp. (or its permitted successor), a Delaware corporation (the "**Company**"), the Company, the other Subsidiary Guarantors (as defined in the Indenture referred to herein), U.S. Bank Trust Company, National Association, as trustee under the Indenture referred to below (the "*Trustee*"), and the Collateral Trustee (as defined in the Indenture).

W I T N E S S E T H

WHEREAS, the Company has heretofore executed and delivered to the Trustee an indenture (the "*Indenture*"), dated as of August 4, 2025 providing for the issuance of 9.5% Convertible Senior Secured Notes due 2027 (the "*Notes*");

WHEREAS, the Indenture provides that under certain circumstances the Guaranteeing Subsidiary shall execute and deliver to the Trustee a supplemental indenture pursuant to which the Guaranteeing Subsidiary shall unconditionally guarantee all of the Company's Obligations under the Notes and the Indenture on the terms and conditions set forth herein (the "*Note Guarantee*"); and

WHEREAS, pursuant to Section 15.01 of the Indenture, the Trustee is authorized to execute and deliver this Supplemental Indenture.

NOW, THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt of which is hereby acknowledged, the Guaranteeing Subsidiary and the Trustee mutually covenant and agree for the equal and ratable benefit of the Holders of the Notes as follows:

1. CAPITALIZED TERMS. Capitalized terms used herein without definition shall have the meanings assigned to them in the Indenture.

1. AGREEMENT TO GUARANTEE. The Guaranteeing Subsidiary hereby agrees to provide an unconditional Guarantee on the terms and subject to the conditions set forth in the Note Guarantee and in the Indenture including but not limited to Article 14 thereof.

2. NO RECOURSE AGAINST OTHERS. No director, officer, employee, incorporator or stockholder of the Company or any Subsidiary Guarantor, as such, will have any liability for any obligations of the Company or the Subsidiary Guarantors under the Notes, this Indenture, the Note Guarantees, the Security Documents or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each Holder of Notes by accepting a Note waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Notes. The waiver may not be effective to waive liabilities under the federal securities laws.

3. NEW YORK LAW TO GOVERN. THE INTERNAL LAW OF THE STATE OF NEW YORK SHALL GOVERN AND BE USED TO CONSTRUE THIS SUPPLEMENTAL INDENTURE WITHOUT GIVING EFFECT TO APPLICABLE PRINCIPLES OF CONFLICTS OF LAW TO THE EXTENT THAT THE APPLICATION OF THE LAWS OF ANOTHER JURISDICTION WOULD BE REQUIRED THEREBY.

4. COUNTERPARTS. The parties may sign any number of copies of this Supplemental Indenture. Each signed copy shall be an original, but all of them together represent the same agreement.

5. EFFECT OF HEADINGS. The Section headings herein are for convenience only and shall not affect the construction hereof.

6. THE TRUSTEE. The Trustee shall not be responsible in any manner whatsoever for or in respect of the validity or sufficiency of this Supplemental Indenture or for or in respect of the recitals contained herein, all of which recitals are made solely by the Guaranteeing Subsidiary and the Company.

IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Indenture to be duly executed and attested, all as of the date first above written.

Dated: _____,

[GUARANTEEING SUBSIDIARY]

By: _____
Name:
Title:

INNOVATE Corp.

By: _____
Name:
Title:

U.S. Bank Trust Company, National Association

By: _____
Name:
Title:

FIRST SUPPLEMENTAL INDENTURE

FIRST SUPPLEMENTAL INDENTURE (this "*Supplemental Indenture*"), dated as of August 4, 2025, between INNOVATE Corp. (f/k/a HC2 Holdings, Inc.), a Delaware corporation (the "*Company*"), and U.S. Bank Trust Company, National Association, as trustee under the Indenture referred to below (the "*Trustee*").

W I T N E S S E T H

WHEREAS, the Company has heretofore executed and delivered to the Trustee an indenture (the "*Indenture*"), dated as of February 1, 2021 providing for the issuance of 7.5% Convertible Senior Notes due 2026 (the "*Notes*");

WHEREAS, Section 14.02 of the Indenture provides that, subject to certain exceptions inapplicable hereto, the Company may execute and deliver to the Trustee a supplemental indenture to amend the Indenture with the consent of the Holders of not less than a majority in Principal Amount of the outstanding Notes (the "*Requisite Holders*") for the purpose of adding any provisions to or changing in any manner or eliminating any of the provisions of the Indenture or of modifying in any manner the rights of the Holders under the Indenture;

WHEREAS, the Company has obtained the consent of the Requisite Holders to the amendments to the Indenture set forth in Article 2 herein (the "*Proposed Amendments*");

WHEREAS, as evidenced by the Officer's Certificate delivered to the Trustee by the Company on the date hereof, pursuant to Section 14.03 of the Indenture, the Requisite Holders as of the date hereof have consented to the Proposed Amendments in accordance with the provisions of the Indenture;

WHEREAS, pursuant to Section 14.03 of the Indenture, the Trustee has received an Officer's Certificate and an Opinion of Counsel from the Company and is authorized to execute and deliver this Supplemental Indenture; and

WHEREAS, all conditions necessary to authorize the execution and delivery of this Supplemental Indenture and make it a valid and binding obligation of the Company, in accordance with its terms, have been done, performed or waived.

NOW, THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt of which is hereby acknowledged, the Company and the Trustee covenant and agree for the equal and ratable benefit of the Holders of the Notes as follows:

ARTICLE 1.
DEFINITIONS

Section 1.01 *Capitalized Terms*. Capitalized terms used herein without definition shall have the meanings assigned to them in the Indenture.

ARTICLE 2.
AMENDMENTS

Section 2.01 *Amendments*. Pursuant to the terms of the Agreements, the Indenture is hereby amended as follows:

a) *Article 4. Particular Covenants of the Company.* The Indenture is hereby amended to delete each of the following sections in their entirety and, in the place of each such section, insert the phrase "[Intentionally Omitted]". Any and all references to such sections, any and all obligations thereunder, and any event of default related solely to the following sections are hereby deleted throughout the Indenture, and such sections and references shall be of no further force or effect:

- Section 4.02 (Maintenance of Office or Agency);
- Section 4.08 (Rule 144A Information Requirement);
- Section 4.09 (Resale of Certain Notes);
- Section 4.10 (Commission Filings and Reports);
- Section 4.14 (Stay; Extension and Usury Laws);
- Section 4.15 (Compliance Certificate); and
- Section 4.16 (Anti-layering Covenant).

b) *Article 9. Events of Default; Remedies.* The Indenture is hereby amended to delete each of the following sections in their entirety and, in place of each such section, insert the phrase "[Intentionally Omitted]". Any and all references to such sections, any and all obligations thereunder, and any event of default related solely to the following sections are hereby deleted throughout the Indenture, and such sections and references shall be of no further force or effect:

- Section 9.01(f), 9.01(g), 9.01(h), 9.01(i) and 9.01(j) (Events of Default).

Additionally, the Indenture is hereby amended to delete the first sentence of Section 9.02(a) in its entirety and to replace the first sentence of Section 9.02(a) with the following:

"If an Event of Default (other than as otherwise provided in Section 9.03) occurs and is continuing, then and in every such case the Trustee or the Holders of not less than 90% in aggregate Principal Amount of the outstanding Notes may declare 100% of the Principal Amount *plus* accrued and unpaid interest on all the outstanding Notes to be due and payable immediately, by a notice in writing to the Company (and to the Trustee if given by Holders), and upon any such declaration such Principal Amount *plus* accrued and unpaid interest shall become immediately due and payable."

c) *Article 10. Merger, Consolidation or Sale of Assets*. The Indenture is hereby amended to delete Section 10.01 in its entirety and to replace Section 10.01 with the following:

“ Section 10.01 *Company May Consolidate, etc., only on Certain Terms*. The Company shall not, consolidate or merge with or into, or sell, lease or otherwise transfer, in one transaction or a series of transactions, all or substantially all of Company’s or a the Company’s subsidiaries’ assets, taken as a whole, to another person (a “**Business Combination Event**”), unless the resulting, surviving, or transferee person is the Company, or if not the Company, expressly assumes (by executing and delivering to the trustee, at or before the effective time of such Business Combination Event,) an indenture supplemental hereto all obligations of the Company under this Indenture and the Notes.

At the effective time of a Business Combination Event that complies with the provisions in this Section 10.01, the Successor Corporation will succeed to, and may exercise every right and power of, the Company under this Indenture and the Notes.”

ARTICLE 3.
MISCELLANEOUS

Section 3.01 *Governing Law*. THIS SUPPLEMENTAL INDENTURE, AND ANY CLAIM, CONTROVERSY OR DISPUTE ARISING UNDER OR RELATED TO THIS SUPPLEMENTAL INDENTURE, SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.

Section 3.02 *Severability*. In case any provision in this Supplemental Indenture is invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions will not in any way be affected or impaired thereby.

Section 3.03 *Counterparts*. The parties may sign any number of copies of this Supplemental Indenture. Each signed copy shall be an original, but all of them together represent the same agreement. The exchange of copies of this Supplemental Indenture and of signature pages by facsimile or PDF transmission shall constitute effective execution and delivery of this Supplemental Indenture as to the parties hereto and may be used in lieu of the original Supplemental Indenture and signature pages for all purposes.

Section 3.04 *Effect of Headings*. The Section headings herein are for convenience only and shall not affect the construction hereof.

Section 3.05 *The Trustee*. The Trustee shall not be responsible in any manner whatsoever for or in respect of the validity or sufficiency of this Supplemental Indenture or for or in respect of the recitals contained herein, all of which recitals are made solely by the Company and not by the Trustee, and all of the provisions contained in the Indenture in respect of the rights, privileges, immunities, powers and duties of the Trustee shall be applicable in respect of this Supplemental Indenture as fully and with like effect as if set forth herein in full.

Section 3.06 *Effectiveness*. This Supplemental Indenture shall become effective upon execution by the parties hereto; *provided*, *however*, that the amendments set forth in Article 2 (the “*Amendments*”) of this Supplemental Indenture shall not become operative unless and until

the date on which an Officer's Certificate is delivered to the Trustee by the Company according to which the Notes of at least the Requisite Holders have been accepted for exchange by the Company pursuant to the private exchanges made in accordance with the Exchange Agreements, each dated July 17, 2025, by and between the Company and each investor party thereto.

* * *

IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Indenture to be duly executed and attested, all as of the date first above written.

INNOVATE Corp.

By: */s/ Michael J. Sena*
Name: Michael J. Sena
Title: Chief Financial Officer

U.S. Bank Trust Company, National Association

By: */s/Brandon Bonfig*
Name: Brandon Bonfig
Title: Vice President

SEVENTH AMENDMENT TO CREDIT AGREEMENT

This SEVENTH AMENDMENT TO CREDIT AGREEMENT, dated as of July 31, 2025 (this "Agreement"), among **INNOVATE CORP.**, a Delaware corporation (the "Borrower"), **DBM GLOBAL INTERMEDIATE HOLDCO INC.**, a Delaware corporation ("DBM Intermediate"), **INNOVATE 2 CORP.**, a Delaware corporation ("Innovate 2" and, together with DBM Intermediate, the "Guarantors"), and **MSD PCOF PARTNERS IX, LLC** (the "Lender").

RECITALS:

WHEREAS, reference is made to the Credit Agreement, dated as of March 13, 2020 (as amended by that certain First Amendment to Credit Agreement, dated as of August 10, 2020, that certain Waiver, Consent and Second Amendment to Credit Agreement, dated as of February 1, 2021, that certain Third Amendment to Credit Agreement, dated as of February 23, 2021, that certain Fourth Amendment to Credit Agreement, dated as of April 25, 2023, that certain Fifth Amendment to Credit Agreement, dated as of May 6, 2024 and that certain Sixth Amendment to Credit Agreement, dated as of March 6, 2025, the "Credit Agreement"; the Credit Agreement as amended hereby being referred to herein as the "Amended Credit Agreement"), among the Borrower, the Guarantors, and the Lender, and the Lender provided a revolving credit facility to the Borrower pursuant to the terms and conditions thereof.

WHEREAS, initially capitalized terms used but not defined herein shall have the meanings ascribed to such terms in the Amended Credit Agreement;

WHEREAS, the Borrower and Lender are engaged in ongoing discussions to make certain amendments to the terms of the Credit Agreement (such amendment, the "Eighth Amendment"), which are anticipated to extend beyond the current Maturity Date; and

WHEREAS, the Borrower has requested certain amendments to the Credit Agreement, and the Lender is willing to amend the Credit Agreement on the terms and conditions set forth herein.

NOW, THEREFORE, in consideration of the foregoing and the mutual covenants herein contained, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, each of the parties hereto hereby agrees as follows:

1. Amendments to Credit Agreement. In reliance on the representations and warranties of the Loan Parties set forth in Section 3 below, and subject to the satisfaction of the conditions to effectiveness set forth in Section 2 below, the Credit Agreement is hereby amended as follows:

   (a) the definition of "Maturity Date" in Section 1.01 of the Credit Agreement is hereby amended and restated in its entirety as follows:

   "Maturity Date" means August 8, 2025; provided, however, that the Maturity Date shall be August 1, 2025 upon the earliest to occur of any of the following: (a) an Event of Default, (b) the failure of the Eighth Amendment to be effective by the earlier of (x) August 8, 2025 and (y) the date of the consummation the transactions contemplated by the Commitment Letter dated as of dated July 17, 2025, by and among the Borrower and the Commitment Parties (as defined therein) (the "Commitment Letter"), and (c) the breach of the Commitment Letter by any of the parties thereto.

(b) the following definition of "Eighth Amendment" is added in Section 1.01 of the Credit Agreement:

"Eighth Amendment" means that certain Eighth Amendment to the Credit Agreement which, among other things, shall extend the Maturity Date to September 15, 2026.

(c) Section 2.07(c) of the Credit Agreement is hereby amended and restated in its entirety as follows:

Interest payable by the Borrower to the Lender on each Loan shall be due and payable quarterly in arrears on each Interest Payment Date, commencing with the first such date to occur after the Closing Date and at such other times as may be specified herein; provided that, any interest payment due and payable during the period commencing on July 31, 2025 through and including September 30, 2025, shall be due and payable on September 30, 2025. Interest hereunder shall be due and payable in accordance with the terms hereof before and after judgment, and before and after the commencement of any proceeding under any Debtor Relief Law.

2. Effective Date Conditions. This Agreement shall be effective as of the date (the "Effective Date") when all of the following conditions have been fulfilled to the satisfaction of (and in form and substance reasonably satisfactory to) the Lender:

(a) the Lender shall have received the following, each dated the date hereof (or, in the case of certificates of governmental officials, a recent date before the date hereof) and each in form and substance reasonably satisfactory to the Lender:

(i) counterparts to this Agreement, duly executed by the Borrower and each Guarantor, each of which shall be originals or electronic image scan transmissions unless otherwise specified;

(ii) such certificates of resolutions or other action, incumbency certificates and/or other certificates of Responsible Officers of each Loan Party as the Lender may reasonably require evidencing the identity, authority and capacity of each Responsible Officer thereof authorized to act as a Responsible Officer in connection with this Agreement and the Amended Credit Agreement;

(iii) such resolutions of Responsible Officers of each Loan Party authorizing the execution, delivery and performance of this Amended Credit Agreement, the Credit Agreement, as amended hereby, and the Loans Documents to which it is a party and any certificate or other documents to be delivered by it pursuant hereto and such certificate shall state that the resolutions thereby certified have not been amended, modified, revoked or rescinded as of the date of such certificate;

(iv) such documents and certifications as the Lender may reasonably require to evidence that each Loan Party is duly organized or formed, and that the Borrower and each Guarantor is validly existing, in good standing (to the extent applicable in such jurisdiction) and qualified to engage in business in its jurisdiction of incorporation, organization or formation, as applicable; and

(v) the results of searches for any effective UCC financing statements, tax Liens or judgment Liens filed against any Loan Party or its property, which results shall not show any such Liens.

(b) there has been no breach of the Commitment Letter by any of parties thereto;

(c) 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 making of this Agreement or the conduct of the Loan Parties' business shall have been obtained and shall be in full force and effect;

(d) Lender shall have determined, in its sole judgment, that no event or development shall have occurred since December 31, 2024, which could reasonably be expected to have a Material Adverse Effect;

(e) there shall exist no claim, action, suit, investigation, litigation or proceeding (including, without limitation, shareholder or derivative litigation) pending or threatened in any court or before any arbitrator or governmental authority which relates to the Loans or which, in the opinion of the Lender, is reasonably likely to be adversely determined, and that, if adversely determined, would reasonably be expected to have a Material Adverse Effect;

(f) the representations and warranties of the Borrower and each other Loan Party contained herein, in Article V of the Credit Agreement and in each other Loan Document, shall be true and correct in all material respects on and as of the Effective Date (provided that any representation or warranty that is subject to any materiality qualifier shall be true and correct in all respects as of the Effective Date), in each case, except to the extent that such representation or warranty specifically refers to an earlier date, in which case it shall be true and correct in all material respects as of such earlier date (provided that any representation or warranty that is subject to any materiality qualifier shall be true and correct in all respects as of such earlier date), and except that, for purposes of this clause (d), the representations and warranties contained in Section 5.05(a) of the Credit Agreement shall be deemed to refer to the most recent statements furnished pursuant to Section 6.01(a) of the Credit Agreement; and

(g) no Default or Event of Default shall have occurred and be continuing.

3. Representations and Warranties. On the Effective Date, each Loan Party hereby represents and warrants to the Lender as follows:

(a) such Loan Party (i) is duly incorporated, organized or formed, validly existing and, as applicable, in good standing under the Laws of the jurisdiction of its incorporation or organization, (ii) has all requisite power and authority and all requisite governmental licenses, authorizations, consents and approvals to (A) own or lease its assets and carry on its business and (B) execute, deliver and perform its obligations hereunder and under the Credit Agreement, and (iii) is duly qualified and is licensed and, as applicable, in good standing under the Laws of each jurisdiction where its ownership, lease or operation of properties or the conduct of its business requires such qualification or license; except in each case referred to in clause (ii)(A) or (iii), to the extent that failure to do so could not reasonably be expected to have a Material Adverse Effect;

(b) the execution, delivery and performance by such Loan Party of this Agreement and the Amended Credit Agreement have been duly authorized by all necessary corporate or other organizational action by such Loan Party, and do not and will not (i) contravene the terms of any of such Loan Party's Organization Documents; (ii) conflict with or result in any breach or contravention of, or the creation of any Lien under, or require any payment to be made under (A) any Contractual Obligation to which such Person is a party or affecting such Person or the properties of such Person or any of its Subsidiaries or (B) any order, injunction, writ or decree of any Governmental Authority or any arbitral award to which such Person or its property is subject; or (iii) violate any Law; except in each case referred to in clause (ii) or (iii), to the extent that failure to do so could not reasonably be expected to have a Material Adverse Effect;

(c) no approval, consent, exemption, authorization, or other action by, or notice to, or filing with, any Governmental Authority or any other Person is necessary or required in connection with the execution, delivery or performance by, or enforcement against, any Loan Party of this Agreement or the Credit Agreement, except such (i) those that have been made and are in full force and effect, (ii) those contemplated by the Security Documents and (iii) those the failure of which to obtain or make such consent, approval, authorization, order, filing or registration would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect;

(d) this Agreement has been duly executed and delivered by such Loan Party, and this Agreement and the Credit Agreement constitute legal, valid and binding obligations of such Loan Party, enforceable against such Loan Party in accordance with its terms, except that the enforcement thereof may be subject to (i) bankruptcy, insolvency, reorganization, receivership, moratorium, fraudulent conveyance, fraudulent transfer or other similar laws now or hereafter in effect relating to creditors' rights generally and (ii) general principles of equity (whether applied by a court of law or equity) and the discretion of the court before which any proceeding therefor may be brought;

(e) the Obligations (i) constitute, and, after giving effect to any repayment and reborrowing of Loans under the Credit Agreement, will continue to constitute (A) "First-Out Debt", "First-Out Obligations" and "Pari Passu Obligations" under and as defined in the Secured Indenture, (B) "First-Out Debt", "First-Out Obligations", "Obligations", "Pari Passu Debt" and "Pari Passu Obligations" under and as defined in the Collateral Trust Agreement, and (C) "Secured Obligations" under and as defined in the Pledge Agreement and (ii) are entitled to the benefits of the Collateral Trust Agreement, the Pledge Agreement and the other Security Documents; and

(f) the representations and warranties of such Loan Party contained herein and in each other Loan Document are true and correct in all material respects on and as of the Effective Date (provided that any representation or warranty that is subject to any materiality qualifier shall be true and correct in all respects as of the Effective Date), in each case, except to the extent that such representation or warranty specifically refers to an earlier date, in which case it is true and correct in all material respects as of such earlier date (provided that any representation or warranty that is subject to any materiality qualifier shall be true and correct in all respects as of such earlier date), and except that for purposes of this clause (f), the representations and warranties contained in Section 5.05(a)

of the Credit Agreement shall be deemed to refer to the most recent statements furnished pursuant to Section 6.01(a) of the Credit Agreement.

4. Reaffirmation; Reference to and Effect on the Credit Agreement.

(a) The Borrower and each Guarantor hereby (i) ratifies and reaffirms all of its payment and performance obligations, contingent or otherwise, and each grant of security interests and Liens to the Collateral Trustee, for the benefit of the Secured Parties, under each Loan Document to which it is a party, (ii) agrees and acknowledges that such ratification and reaffirmation is not a condition to the continued effectiveness of such Loan Documents, (iii) agrees that neither such ratification and reaffirmation, nor the Lender's solicitation of such ratification and reaffirmation, constitutes a course of dealing giving rise to any obligation or condition requiring a similar or any other ratification or reaffirmation from such Loan Party with respect to any subsequent modifications to the Credit Agreement or the other Loan Documents and (iv) agrees that none of the terms and conditions of this Agreement shall limit or diminish its payment and performance obligations, contingent or otherwise, under the Loan Documents to which it is a party. The Credit Agreement is in all respects ratified and confirmed. The parties hereto agree that each of the Loan Documents shall remain in full force and effect and is hereby ratified and confirmed.

(b) The execution, delivery and performance of this Agreement shall not constitute a waiver of any provision of, or operate as a waiver of any right, power or remedy of the Lender under, the Credit Agreement or any of the other Loan Documents.

(c) On and after the Effective Date, each reference in the Credit Agreement to "this Agreement", "hereunder", "hereof", "herein" or words of like import referring to the Credit Agreement, and each reference in the other Loan Documents to the "Credit Agreement", "thereunder", "thereof" or words of like import referring to the Credit Agreement shall mean and be a reference to the Credit Agreement as amended by this Agreement.

5. Amendment, Modification and Waiver. This Agreement may not be amended, modified or waived except as permitted by Section 10.01(a) of the Credit Agreement.

6. Release.

(a) In consideration of the agreements of the Lender contained herein and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, each Loan Party, on behalf of itself and its successors, assigns, and other legal representatives, hereby absolutely, unconditionally and irrevocably releases, remises and forever discharges the Lender, its successors and assigns, and its direct and indirect owners, partners, members, managers, consultants, affiliates, subsidiaries, divisions, predecessors, directors, officers, attorneys, employees, agents and other representatives, and all persons acting by, through, under or in concert with any of them (the Lender and all such other Persons being hereinafter referred to collectively as the "Releasees" and individually as a "Releasee") of and from all demands, actions, causes of action, suits, covenants, contracts, controversies, agreements, promises, sums of money, accounts, bills, reckonings, damages and any and all other claims, counterclaims, defenses, recoupment, rights of setoff, demands and liabilities whatsoever (individually, a "Claim"

and collectively, "Claims") of every name and nature, known or unknown, contingent or mature, suspected or unsuspected, both at law and in equity, which any Loan Party or any of its respective successors, assigns, or other legal representatives may now or hereafter own, hold, have or claim to have against the Releasees or any of them for, upon, or by reason of any circumstance, action, cause or thing whatsoever, in each case which arose at any time on or prior to the day and date of this Agreement, including, without limitation, for or on account of, or in relation to, or in any way in connection with this Agreement or any of the other Loan Documents or transactions thereunder or related thereto.

(b) Each Loan Party understands, acknowledges and agrees that the release set forth above may be pleaded as a full and complete defense and may be used as a basis for an injunction against any action, suit or other proceeding which may be instituted, prosecuted or attempted in breach of the provisions of such release.

(c) Each Loan Party agrees that no fact, event, circumstance, evidence or transaction which could now be asserted or which may hereafter be discovered shall affect in any manner the final, absolute and unconditional nature of the release set forth above.

(d) In entering into this Agreement, each Loan Party has consulted with, and has been represented by, legal counsel and expressly disclaims any reliance on any representations, acts or omissions by any of the Releasees and hereby agrees and acknowledges that the validity and effectiveness of the release set forth above does not depend in any way on any such representations, acts and/or omissions or the accuracy, completeness or validity hereof. The release set forth herein shall survive the termination of this Agreement and the Loan Documents and the payment in full of the Obligations.

(e) Each Loan Party acknowledges and agrees that the release set forth above may not be changed, amended, waived, discharged or terminated orally.

7. **APPLICABLE LAW; JURISDICTION; CONSENT TO SERVICE OF PROCESS. THIS AGREEMENT AND ANY CLAIMS, CONTROVERSY, DISPUTE OR CAUSE OF ACTION (WHETHER IN CONTRACT OR TORT OR OTHERWISE) BASED UPON, ARISING OUT OF OR RELATING TO THIS AGREEMENT AND THE TRANSACTIONS CONTEMPLATED HEREBY AND THEREBY SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK. SECTIONS 10.13(B), (C) AND (D) OF THE CREDIT AGREEMENT ARE HEREBY INCORPORATED BY REFERENCE INTO THIS AGREEMENT *MUTATIS MUTANDIS* AND SHALL APPLY HERETO.**

8. Severability. If any provision of this Agreement or the Credit Agreement is held to be illegal, invalid or unenforceable, (a) the legality, validity and enforceability of the remaining provisions of this Agreement and the Credit Agreement shall not be affected or impaired thereby and (b) the parties shall endeavor in good faith negotiations to replace the illegal, invalid or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the illegal, invalid or unenforceable provisions. The invalidity of a provision in a particular jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

9. Counterparts. This Agreement may be executed in counterparts (and by different parties hereto in different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Agreement, the other Loan Documents, and any separate letter agreements with respect to fees payable to the Lender, constitute the entire contract among the parties relating to the subject matter hereof and supersede any and all previous agreements and understandings, oral or written, relating to the subject matter hereof. This Agreement shall become effective when it shall have been executed by the Lender and when the Lender shall have received counterparts hereof that, when taken together, bear the signatures of each of the other parties hereto. Delivery of an executed counterpart of a signature page of this Agreement by facsimile or other electronic imaging means (e.g., "pdf" or "tif") shall be effective as delivery of a manually executed counterpart of this Agreement. The words "execution," "signed," "signature," and words of like import in this Agreement shall be deemed to include electronic signatures or the keeping of electronic records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act.

10. WAIVER OF JURY TRIAL. EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PERSON HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PERSON WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

11. Loan Document. On and after the Effective Date, this Agreement shall constitute a "Loan Document" for all purposes of the Credit Agreement and the other Loan Documents.

[Signature Pages Follow]

IN WITNESS WHEREOF, each of the undersigned has caused its duly authorized officer to execute and deliver this Agreement as of the date first set forth above.

INNOVATE CORP., as the Borrower

By: */s/ Michael J. Sena*
Name: Michael J. Sena
Title: Chief Financial Officer and
Corporate Secretary

INNOVATE 2 CORP.

By: */s/ Michael J. Sena*
Name: Michael J. Sena
Title: Chief Executive Officer and
Corporate Secretary

DBM GLOBAL INTERMEDIATE HOLDCO INC.

By: */s/ Michael J. Sena*
Name: Michael J. Sena
Title: Chief Executive Officer and
Corporate Secretary

MSD PCOF PARTNERS IX, LLC, as the Lender

By: */s/ Marcello Liguori*
Name: Marcello Liguori
Title: Authorized Signatory

Exhibit 4.8

Execution Version

EIGHTH AMENDMENT TO CREDIT AGREEMENT

This EIGHTH AMENDMENT TO CREDIT AGREEMENT, dated as of August 4, 2025 (this "Agreement"), among **INNOVATE CORP.**, a Delaware corporation (the "Borrower"), **DBM GLOBAL INTERMEDIATE HOLDCO INC.**, a Delaware corporation ("DBM Intermediate"), **INNOVATE 2 CORP.**, a Delaware corporation ("Innovate 2" and, together with DBM Intermediate, the "Guarantors"), and **MSD PCOF PARTNERS IX, LLC** (the "Lender").

RECITALS:

WHEREAS, reference is made to the Credit Agreement, dated as of March 13, 2020 (as amended by that certain First Amendment to Credit Agreement, dated as of August 10, 2020, that certain Waiver, Consent and Second Amendment to Credit Agreement, dated as of February 1, 2021, that certain Third Amendment to Credit Agreement, dated as of February 23, 2021, that certain Fourth Amendment to Credit Agreement, dated as of April 25, 2023, that certain Fifth Amendment to Credit Agreement, dated as of May 6, 2024, that certain Sixth Amendment to Credit Agreement, dated as of March 6, 2025, and that certain Seventh Amendment to Credit Agreement, dated as of July 31, 2025, the "Credit Agreement"; the Credit Agreement as amended hereby being referred to herein as the "Amended Credit Agreement"), among the Borrower, the Guarantors, and the Lender, and the Lender provided a revolving credit facility to the Borrower pursuant to the terms and conditions thereof.

WHEREAS, initially capitalized terms used but not defined herein shall have the meanings ascribed to such terms in the Amended Credit Agreement;

WHEREAS, in accordance with the terms of that certain Commitment Letter dated July 17, 2025 by and among the Borrower and the Commitment Parties (as defined therein) (the "Commitment Letter"), on the Effective Date (as defined below), the Borrower intends to enter into a series of indebtedness refinancing transactions that will extend the Borrower's debt maturities. The refinancing transactions include (i) certain of the Company's existing 8.500% Senior Secured Notes due 2026 being exchanged pursuant to an exchange offer and consent solicitation for new notes under a secured indenture dated as of the Effective Date, among the Borrower, U.S. Bank Trust Company, National Association, as trustee, and the Collateral Trustee (the "New Senior Secured Note Indenture" and the notes issued thereunder, the "New Secured Notes"), (ii) certain of the Company's existing 7.5% Convertible Senior Notes due 2026 being exchanged for new convertible notes under a secured indenture, dated as of the Effective Date, among the Borrower, U.S. Bank Trust Company, National Association, as trustee, and the Collateral Trustee (the "New Convertible Secured Note Indenture" and the notes issued thereunder, the "New Convertible Secured Notes"), (iii) an agreement to amend and extend the CGIC Note, (vi) an agreement to extend the Existing Spectrum Promissory Notes, and (v) an agreement to amend and extend the R2 Note (all of the foregoing transactions collectively, as contemplated by and consummated in accordance with the Commitment Letter, the "Debt Restructuring"); and

WHEREAS, the Borrower has requested certain amendments to the Credit Agreement, and the Lender is willing to amend the Credit Agreement on the terms and conditions set forth herein.

NOW, THEREFORE, in consideration of the foregoing and the mutual covenants herein contained, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, each of the parties hereto hereby agrees as follows:

1. Amendments to Credit Agreement.

(a) In reliance on the representations and warranties of the Loan Parties set forth in Section 3 below, and subject to the satisfaction of the conditions to effectiveness set forth in Section

2 below, effective as of the Effective Date, the Credit Agreement is hereby amended as set forth in Exhibit A attached hereto such that all of the newly inserted bold, double-underlined text (indicated textually in the same manner as the following examples: double-underlined text and double-underlined text) and any formatting changes attached hereto shall be deemed to be inserted in the text of the Credit Agreement and all of the deleted stricken text (indicated textually in the same manner as the following examples: ~~stricken text~~ and ~~stricken text~~) shall be deemed to be deleted from the text of the Credit Agreement.

(b) Schedules 5.09, 5.12(d), 5.13, 5.18 and 10.02 to the Credit Agreement are hereby amended and restated in their entirety as set forth on Exhibit B attached hereto.

2. Effective Date Conditions. This Agreement shall be effective as of the date (the "Effective Date") when all of the following conditions have been fulfilled to the satisfaction of (and in form and substance reasonably satisfactory to) the Lender:

(a) the Lender shall have received the following, each dated the date hereof (or, in the case of certificates of governmental officials, a recent date before the date hereof) and each in form and substance reasonably satisfactory to the Lender:

(i) counterparts to this Agreement, duly executed by the Borrower and each Guarantor, each of which shall be originals or electronic image scan transmissions unless otherwise specified;

(ii) the results of searches for any effective UCC financing statements, tax Liens or judgment Liens filed against any Loan Party or its property, which results shall not show any such Liens;

(iii) a fully executed Collateral Trust Agreement;

(iv) a fully executed amendment to the CGIC Note;

(v) a fully executed amendment to the Existing Spectrum Promissory Notes, extending the maturity thereof no earlier than September 30, 2026;

(vi) a fully executed amendment to the R2 Note, extending the maturity thereof no earlier than August 1, 2026;

(vii) such certificates of resolutions or other action, incumbency certificates and/or other certificates of Responsible Officers of each Loan Party as the Lender may reasonably require evidencing the identity, authority and capacity of each Responsible Officer thereof authorized to act as a Responsible Officer in connection with this Agreement and the Amended Credit Agreement;

(viii) such resolutions of Responsible Officers of each Loan Party authorizing the execution, delivery and performance of this Amended Credit Agreement, the Credit Agreement, as amended hereby, and the Loans Documents to which it is a party and any certificate or other documents to be delivered by it pursuant hereto and such certificate shall state that the resolutions thereby certified have not been amended, modified, revoked or rescinded as of the date of such certificate;

(ix) such documents and certifications as the Lender may reasonably require to evidence that each Loan Party is duly organized or formed, and that the Borrower and each Guarantor is validly existing, in good standing (to the extent applicable in such jurisdiction) and qualified to engage in business in its jurisdiction of incorporation, organization or formation, as applicable;

(x) a Perfection Certificate duly executed by each Loan Party and completed in a manner satisfactory to the Lender; and

(xi) customary legal opinions from Cleary Gottlieb Steen & Hamilton LLP., counsel to the Loan Parties, and Young Conaway Stargatt & Taylor, LLP, Delaware counsel

to the Loan Parties, with respect to the transactions contemplated by this Agreement, which opinion shall be in form and substance reasonably satisfactory to the Lender.

(b) the Borrower shall have paid all fees, costs and expenses due and payable as of the date hereof under the Credit Agreement and the other Loan Documents, including without limitation all attorney's fees and expenses incurred by the Lender and required to be reimbursed by the Borrower, in each case, to the extent invoiced prior to the Effective Date;

(c) the holders of at least 98% in outstanding principal amount of the Existing Secured Notes shall have exchanged their Existing Secured Notes for New Secured Notes and the holders of at least 98% in outstanding principal amount of the Existing Convertible Notes shall have exchanged their Existing Convertible Notes for New Convertible Secured Notes, in each case, on the terms set forth in the Commitment Letter and the Debt Restructuring;

(d) Lender shall be satisfied that the Obligations are secured by the Collateral (as defined in the New Senior Secured Note Indenture and New Convertible Secured Note Indenture);

(e) Lender shall be satisfied that the Obligations constitute (a) "First-Out Debt", "First-Out Obligations" and "Pari Passu Obligations" under and as defined in the New Senior Secured Note Indenture and the Secured Indenture, (b) "First-Out Debt", "First-Out Obligations", "Obligations", "Pari Passu Debt" and "Pari Passu Obligations" under and as defined in the Collateral Trust Agreement, and (c) "Secured Obligations" under and as defined in the Pledge Agreement;

(f) all "Conditions Precedent", as referenced in the Commitment Letter, have been satisfied, including but not limited to the Exclusive Conditions (as defined therein) and Initial Closing Date (as defined therein);

(g) there has been no breach of the Commitment Letter by any of parties thereto;

(h) 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 making of this Agreement or the conduct of the Loan Parties' business shall have been obtained and shall be in full force and effect;

(i) Lender shall have determined, in its sole judgment, that no event or development shall have occurred since December 31, 2024 which could reasonably be expected to have a Material Adverse Effect;

(j) there shall exist no claim, action, suit, investigation, litigation or proceeding (including, without limitation, shareholder or derivative litigation) pending or threatened in any court or before any arbitrator or governmental authority which relates to the Loans or which, in the opinion of the Lender, is reasonably likely to be adversely determined, and that, if adversely determined, would reasonably be expected to have a Material Adverse Effect;

(k) the representations and warranties of the Borrower and each other Loan Party contained herein, in Article V of the Credit Agreement and in each other Loan Document, shall be true and correct in all material respects on and as of the Effective Date (provided that any representation or warranty that is subject to any materiality qualifier shall be true and correct in all respects as of the Effective Date), in each case, except to the extent that such representation or warranty specifically refers to an earlier date, in which case it shall be true and correct in all material respects as of such earlier date (provided that any representation or warranty that is subject to any materiality qualifier shall be true and correct in all respects as of such earlier date), and except that, for purposes of this clause (d), the representations and warranties contained in Section 5.05(a) of the Credit Agreement shall be deemed to refer to the most recent statements furnished pursuant to Section 6.01(a) of the Credit Agreement; and

(l) no Default or Event of Default shall have occurred and be continuing.

3. Representations and Warranties. On the Effective Date, each Loan Party hereby represents and warrants to the Lender as follows:

(a) such Loan Party (i) is duly incorporated, organized or formed, validly existing and, as applicable, in good standing under the Laws of the jurisdiction of its incorporation or organization, (ii) has all requisite power and authority and all requisite governmental licenses, authorizations, consents and approvals to (A) own or lease its assets and carry on its business and (B) execute, deliver and perform its obligations hereunder and under the Credit Agreement, and (iii) is duly qualified and is licensed and, as applicable, in good standing under the Laws of each jurisdiction where its ownership, lease or operation of properties or the conduct of its business requires such qualification or license; except in each case referred to in clause (ii)(A) or (iii), to the extent that failure to do so could not reasonably be expected to have a Material Adverse Effect;

(b) the execution, delivery and performance by such Loan Party of this Agreement and the Amended Credit Agreement have been duly authorized by all necessary corporate or other organizational action by such Loan Party, and do not and will not (i) contravene the terms of any of such Loan Party's Organization Documents; (ii) conflict with or result in any breach or contravention of, or the creation of any Lien under, or require any payment to be made under (A) any Contractual Obligation to which such Person is a party or affecting such Person or the properties of such Person or any of its Subsidiaries or (B) any order, injunction, writ or decree of any Governmental Authority or any arbitral award to which such Person or its property is subject; or (iii) violate any Law; except in each case referred to in clause (ii) or (iii), to the extent that failure to do so could not reasonably be expected to have a Material Adverse Effect;

(c) no approval, consent, exemption, authorization, or other action by, or notice to, or filing with, any Governmental Authority or any other Person is necessary or required in connection with the execution, delivery or performance by, or enforcement against, any Loan Party of this Agreement or the Credit Agreement, except such (i) those that have been

made and are in full force and effect, (ii) those contemplated by the Security Documents and (iii) those the failure of which to obtain or make such consent, approval, authorization, order, filing or registration would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect;

(d) this Agreement has been duly executed and delivered by such Loan Party, and this Agreement and the Credit Agreement constitute legal, valid and binding obligations of such Loan Party, enforceable against such Loan Party in accordance with its terms, except that the enforcement thereof may be subject to (i) bankruptcy, insolvency, reorganization, receivership, moratorium, fraudulent conveyance, fraudulent transfer or other similar laws now or hereafter in effect relating to creditors' rights generally and (ii) general principles of equity (whether applied by a court of law or equity) and the discretion of the court before which any proceeding therefor may be brought;

(e) the Obligations (i) constitute, and, after giving effect to any repayment and reborrowing of Loans under the Credit Agreement, will continue to constitute (A) "First-Out Debt", "First-Out Obligations" and "Pari Passu Obligations" under and as defined in the Secured Indenture and the New Senior Secured Note Indenture, (B) "First-Out Debt", "First-Out Obligations", "Obligations", "Pari Passu Debt" and "Pari Passu Obligations" under and as defined in the Collateral Trust Agreement, and (C) "Secured Obligations" under and as defined in the Pledge Agreement and (ii) are entitled to the benefits of the Collateral Trust Agreement, the Pledge Agreement and the other Security Documents; and

(f) the representations and warranties of such Loan Party contained herein and in each other Loan Document are true and correct in all material respects on and as of the Effective Date (provided that any representation or warranty that is subject to any materiality qualifier shall be true and correct in all respects as of the Effective Date), in each case, except to the extent that such representation or warranty specifically refers to an earlier date, in which case it is true and correct in all material respects as of such earlier date (provided that any representation or warranty that is subject to any materiality qualifier shall be true and correct in all respects as of such earlier date), and except that for purposes of this clause (f), the representations and warranties contained in Section 5.05(a) of the Credit Agreement shall be deemed to refer to the most recent statements furnished pursuant to Section 6.01(a) of the Credit Agreement.

4. Reaffirmation; Reference to and Effect on the Credit Agreement.

(a) The Borrower and each Guarantor hereby (i) ratifies and reaffirms all of its payment and performance obligations, contingent or otherwise, and each grant of security interests and Liens to the Collateral Trustee, for the benefit of the Secured Parties, under each Loan Document to which it is a party, (ii) agrees and acknowledges that such ratification and reaffirmation is not a condition to the continued effectiveness of such Loan Documents, (iii) agrees that neither such ratification and reaffirmation, nor the Lender's solicitation of such ratification and reaffirmation, constitutes a course of dealing giving rise to any obligation or condition requiring a similar or any other ratification or reaffirmation from such Loan Party with respect to any subsequent modifications to the Credit Agreement or the other Loan Documents and (iv) agrees that none of the terms and conditions of this Agreement shall limit or diminish its payment and performance obligations, contingent or otherwise, under the Loan Documents to which it is a party. The Credit Agreement is in all respects ratified and confirmed. The parties hereto agree that each of the Loan Documents shall remain in full force and effect and is hereby ratified and confirmed.

(b) The execution, delivery and performance of this Agreement shall not constitute a waiver

of any provision of, or operate as a waiver of any right, power or remedy of the Lender under, the Credit Agreement or any of the other Loan Documents.

(c) On and after the Effective Date, each reference in the Credit Agreement to "this Agreement", "hereunder", "hereof", "herein" or words of like import referring to the Credit Agreement, and each reference in the other Loan Documents to the "Credit Agreement", "thereunder", "thereof" or words of like import referring to the Credit Agreement shall mean and be a reference to the Credit Agreement as amended by this Agreement.

5. Amendment, Modification and Waiver. This Agreement may not be amended, modified or waived except as permitted by Section 10.01(a) of the Credit Agreement.

6. Release.

(a) In consideration of the agreements of the Lender contained herein and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, each Loan Party, on behalf of itself and its successors, assigns, and other legal representatives, hereby absolutely, unconditionally and irrevocably releases, remises and forever discharges the Lender, its successors and assigns, and its direct and indirect owners, partners, members, managers, consultants, affiliates, subsidiaries, divisions, predecessors, directors, officers, attorneys, employees, agents and other representatives, and all persons acting by, through, under or in concert with any of them (the Lender and all such other Persons being hereinafter referred to collectively as the "Releasees" and individually as a "Releasee") of and from all demands, actions, causes of action, suits, covenants, contracts, controversies, agreements, promises, sums of money, accounts, bills, reckonings, damages and any and all other claims, counterclaims, defenses, recoupment, rights of setoff, demands and liabilities whatsoever (individually, a "Claim" and collectively, "Claims") of every name and nature, known or unknown, contingent or mature, suspected or unsuspected, both at law and in equity, which any Loan Party or any of its respective successors, assigns, or other legal representatives may now or hereafter own, hold, have or claim to have against the Releasees or any of them for, upon, or by reason of any circumstance, action, cause or thing whatsoever, in each case which arose at any time on or prior to the day and date of this Agreement, including, without limitation, for or on account of, or in relation to, or in any way in connection with this Agreement or any of the other Loan Documents or transactions thereunder or related thereto.

(b) Each Loan Party understands, acknowledges and agrees that the release set forth above may be pleaded as a full and complete defense and may be used as a basis for an injunction against any action, suit or other proceeding which may be instituted, prosecuted or attempted in breach of the provisions of such release.

(c) Each Loan Party agrees that no fact, event, circumstance, evidence or transaction which could now be asserted or which may hereafter be discovered shall affect in any manner the final, absolute and unconditional nature of the release set forth above.

(d) In entering into this Agreement, each Loan Party has consulted with, and has been represented by, legal counsel and expressly disclaims any reliance on any representations, acts or omissions by any of the Releasees and hereby agrees and acknowledges that the validity and effectiveness of the release set forth above does not depend in any way on any such representations, acts and/or omissions or the accuracy, completeness or validity

hereof. The release set forth herein shall survive the termination of this Agreement and the Loan Documents and the payment in full of the Obligations.

(e) Each Loan Party acknowledges and agrees that the release set forth above may not be changed, amended, waived, discharged or terminated orally.

7. **APPLICABLE LAW; JURISDICTION; CONSENT TO SERVICE OF PROCESS. THIS AGREEMENT AND ANY CLAIMS, CONTROVERSY, DISPUTE OR CAUSE OF ACTION (WHETHER IN CONTRACT OR TORT OR OTHERWISE) BASED UPON, ARISING OUT OF OR RELATING TO THIS AGREEMENT AND THE TRANSACTIONS CONTEMPLATED HEREBY AND THEREBY SHALL BE GOVERNED BY AND**

CONTEMPLATED HEREBY AND THEREBY SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK. SECTIONS 10.13(B), (C) AND (D) OF THE CREDIT AGREEMENT ARE HEREBY INCORPORATED BY REFERENCE INTO THIS AGREEMENT *MUTATIS MUTANDIS* AND SHALL APPLY HERETO.

8. Severability. If any provision of this Agreement or the Credit Agreement is held to be illegal, invalid or unenforceable, (a) the legality, validity and enforceability of the remaining provisions of this Agreement and the Credit Agreement shall not be affected or impaired thereby and (b) the parties shall endeavor in good faith negotiations to replace the illegal, invalid or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the illegal, invalid or unenforceable provisions. The invalidity of a provision in a particular jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

9. Counterparts. This Agreement may be executed in counterparts (and by different parties hereto in different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Agreement, the other Loan Documents, and any separate letter agreements with respect to fees payable to the Lender, constitute the entire contract among the parties relating to the subject matter hereof and supersede any and all previous agreements and understandings, oral or written, relating to the subject matter hereof. This Agreement shall become effective when it shall have been executed by the Lender and when the Lender shall have received counterparts hereof that, when taken together, bear the signatures of each of the other parties hereto. Delivery of an executed counterpart of a signature page of this Agreement by facsimile or other electronic imaging means (e.g., "pdf" or "tif") shall be effective as delivery of a manually executed counterpart of this Agreement. The words "execution," "signed," "signature," and words of like import in this Agreement shall be deemed to include electronic signatures or the keeping of electronic records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act.

10. **WAIVER OF JURY TRIAL. EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PERSON HAS**

REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PERSON WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

11. Loan Document. On and after the Effective Date, this Agreement shall constitute a "Loan Document" for all purposes of the Credit Agreement and the other Loan Documents.

[Signature Pages Follow]

Docusign Envelope ID: BFA66C42-D94E-443E-95BE-F93995F646BE

IN WITNESS WHEREOF, each of the undersigned has caused its duly authorized officer to execute and deliver this Agreement as of the date first set forth above.

INNOVATE CORP., as the Borrower

By: Michael J. Sena
Name: Michael J. Sena
Title: Chief Financial Officer

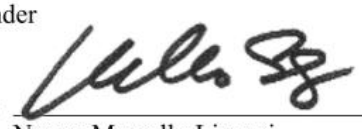
INNOVATE 2 CORP.

By: Michael J. Sena
Name: Michael J. Sena
Title: Chief Executive Officer
and Chief Financial Officer

DBM GLOBAL INTERMEDIATE HOLDCO INC.

By: Michael J. Sena
Name: Michael J. Sena
Title: Chief Executive Officer
and Chief Financial Officer

MSD PCOF PARTNERS IX, LLC, as the Lender

By: 

Name: Marcello Liguori
Title: Authorized Signatory

[*Signature Page to Eighth Amendment to Credit Agreement*]

EXHIBIT A

Conformed Credit Agreement

EXHIBIT A

CREDIT AGREEMENT

dated as of March 13, 2020

among

INNOVATE CORP.,
as the Borrower,

EACH OF THE GUARANTORS PARTY HERETO,

and

MSD PCOF PARTNERS IX, LLC,
as the Lender

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A	Form of Loan Notice
B	Form of Joinder Agreement

CREDIT AGREEMENT

This CREDIT AGREEMENT ("Agreement") is entered into as of March 13, 2020, among INNOVATE Corp., a Delaware corporation (the "Borrower"), DBM Global Intermediate Holdco Inc., a Delaware corporation ("DBM Intermediate"), INNOVATE 2 Corp., a Delaware corporation ("Innovate 2"; and together with DBM Intermediate, each a "Guarantor" and collectively, the "Guarantors"), and MSD PCOF Partners IX, LLC (the "Lender").

The Borrower has requested that the Lender provide a revolving credit facility and the Lender is willing to do so, on the terms and conditions set forth herein.

Lender is willing to do so, on the terms and conditions set forth herein.

In consideration of the mutual covenants and agreements herein contained, the parties hereto covenant and agree as follows:

ARTICLE I DEFINITIONS AND ACCOUNTING TERMS

1.01 Defined Terms. As used in this Agreement, the following terms shall have the meanings set forth below:

~~"2021 Offering Memorandum" means that certain Offering Memorandum of the Borrower, dated January 26, 2021, relating to the offering of the Notes.~~

"1L/2L/3L/4L Intercreditor Agreement" means that certain First Lien / Second Lien / Third Lien / Fourth Lien Intercreditor Agreement, by and among the Borrower, the Guarantors from time to time party thereto, the collateral trustee, on behalf of the New Senior Secured Notes, the collateral trustee on behalf of the New Convertible Secured Notes, Continental General Insurance Company, the collateral trustee on behalf of the Existing Secured Notes and each of the other representatives and/or other parties from time to time party thereto, as amended, restated, amended and restated, supplemented or otherwise modified or replaced from time to time.

"Acquired ~~Indebtedness~~**Debt**" means ~~Indebtedness~~**Debt** of a Person or any of its ~~Restricted~~ Subsidiaries (~~a~~**i**) existing at the time such Person becomes a ~~Restricted~~ Subsidiary ~~of the Borrower~~ or at the time it merges or consolidates with the Borrower or any of its ~~Restricted~~ Subsidiaries or is assumed in connection with the acquisition of assets from such Person, (~~b~~**ii**) that is not created in anticipation or contemplation of such ~~Person~~**person** becoming a ~~Restricted~~ Subsidiary and (~~c~~**iii**) is not directly or indirectly recourse to any of the Borrower or the **Subsidiary** Guarantors or any of their respective assets, other than to the Equity Interests or assets of the Person that becomes a ~~Restricted~~ Subsidiary and such Person's Subsidiaries. Such ~~Indebtedness~~**Debt** will be deemed to have been Incurred at the time such Person becomes a ~~Restricted~~ Subsidiary ~~of the Borrower~~ or at the time it merges or consolidates with the Borrower or ~~one of its Restricted Subsidiaries~~**a Subsidiary** or at the time such ~~Indebtedness~~**Debt** is assumed in connection with the acquisition of assets from such Person.

"Act" has the meaning specified in Section 10.16.

"Additional Notes" has the meaning assigned to such term in the Secured ~~Indenture~~**Indentures**.

"Additional Pari Passu Debt Designation" means that certain Additional Pari Passu Debt Designation substantially in the form of Exhibit A to the Collateral Trust Agreement, dated as of ~~the Closing Date~~**August 4, 2025**, by the Borrower and acknowledged by the Collateral Trustee and relating to the Revolving Credit Facility.

"Adjusted Term SOFR" means, for purposes of any calculation, the rate per annum equal to (a) Term SOFR for such calculation plus (b) the Term SOFR Adjustment; provided that if Adjusted Term SOFR as so determined shall ever be less than the Floor, then Adjusted Term SOFR shall be deemed to be equal to the Floor for purposes of this Agreement.

"Advances" means all indebtedness of the Borrower and its Affiliates for borrowed money provided, however, that notwithstanding the foregoing, Advances shall be deemed not to include common equity capital or Preferred Stock.

"Affiliate" means, with respect to any Person, any other Person directly or indirectly

controlling, controlled by, or under direct or indirect common control with, such Person. For purposes of this definition, "control'' (including, with correlative meanings, the terms "controlling," "controlled by" and "under common control with") with respect to any Person, means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such Person, whether through the ownership of voting securities, by contract or otherwise.

"Agreement" means this Credit Agreement.

"Applicable Rate" means a per annum rate equal to (a) in the case of Loans bearing interest at Adjusted Term SOFR, 5.75%, and (b) in the case of Loans bearing interest at the Base Rate, 4.75%.

"Approved Fund" means any fund that is administered or managed by (a) the Lender, (b) an Affiliate of the Lender or (c) an entity or an Affiliate of an entity that administers or manages the Lender.

"Assignment and Assumption" has the meaning specified in Section 10.06(b)(iii).

"Audited Financial Statements" means the audited consolidated balance sheet of the Borrower and its Subsidiaries for the fiscal year ended December 31, 2019, and the related consolidated statements of income or operations, shareholders' equity and cash flows for such fiscal year of the Borrower and its Subsidiaries, including the notes thereto.

"Authorized Representative" shall have the meaning assigned to such term in the Collateral Trust Agreement.

"Availability Period" means the period from and including the Closing Date to the earliest of (a) the Maturity Date for the Revolving Credit Facility, (b) the date of termination of

the Revolving Credit Commitment pursuant to Section 2.05 and (c) the date of termination of the commitment of the Lender to make Loans pursuant to Section 8.02.

"Available Tenor" means, as of any date of determination and with respect to the then-current Benchmark, as applicable, any tenor for such Benchmark or payment period for interest calculated with reference to such Benchmark, as applicable, that is or may be used for determining the length of an Interest Period pursuant to this Agreement as of such date and not including, any tenor for such Benchmark that is then-removed from the definition of "Interest Period" pursuant to Section 3.03(c)(iv).

"Average Life" means, with respect to any Indebtedness or Disqualified Equity Interests, the quotient obtained by dividing (a) the sum of the products of (i) the number of years from the date of determination to the dates of each successive scheduled principal payment of such Indebtedness or such redemption or similar payment with respect to such Disqualified Equity Interests and (ii) the amount of such principal, or redemption or similar payment by (b) the sum of all such principal, or redemption or similar payments.

"Base Rate" means for any day a fluctuating rate per annum equal to the highest of (a) the Federal Funds Rate plus 1/2 of 1% (provided that, if the Federal Funds Rate is so published on two or more consecutive Business Days, the Base Rate for such day shall be determined without giving effect to this clause (a) until such publishing resumes), and (b) the rate last quoted by *The Wall Street Journal* as the "Prime Rate". When used in reference to any Loan or Borrowing, "Base Rate" refers to whether such Loan, or the Loans comprising such Borrowing, are bearing interest at a rate determined by reference to the Base Rate. Any change in such "Prime Rate" published by *The Wall Street Journal* shall take effect at the opening of business on the day specified in the public announcement of such change.

"Base Rate Loan" means a Loan that bears interest based on the Base Rate.

"Benchmark" means, initially, the Term SOFR Reference Rate; provided that if a Benchmark Transition Event has occurred with respect to the Term SOFR Reference Rate or the then-current Benchmark, then "Benchmark" means the applicable Benchmark Replacement to the extent that such Benchmark Replacement has replaced such prior benchmark rate pursuant to Section 3.03(c).

"Benchmark Replacement" shall mean, with respect to any Benchmark Transition Event, the first alternative set forth in the order below that can be determined by the Lender for the applicable Benchmark Replacement Date:

(a) the sum of (i) Daily Simple SOFR and (ii) the related Benchmark Replacement Adjustment; or

(b) the sum of (i) the alternate benchmark rate that has been selected by the Lender 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 Body 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 and (ii) the related Benchmark Replacement Adjustment; provided that, if such Benchmark Replacement as so determined would be less than the Floor, such Benchmark Replacement will be deemed to be the Floor for the purposes of this Agreement and the Loan Documents; provided further that, in all cases the Lender and the Borrower shall use commercially reasonable efforts (taking into account any potential adverse Tax consequences to Borrower or its Affiliates) to use a Benchmark Replacement that is a "qualified rate" within the meaning of Proposed Treasury Regulations section 1.1001-6(b) (or any successor or final version of such regulation).

"Benchmark Replacement Adjustment" means, with respect to any replacement of the then-current Benchmark with an Unadjusted Benchmark Replacement for any applicable Available Tenor, the spread adjustment, or method for calculating or determining such spread adjustment (which may be a positive or negative value or zero), that has been selected by the Lender and the Borrower giving due consideration to (a) any selection or recommendation of a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement by the Relevant Governmental Body or (b) any evolving or then-prevailing market convention for determining a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement for Dollar-denominated syndicated credit facilities at such time.

"Benchmark Replacement Date" means the earlier 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 Federal Reserve Bank of New York, an insolvency official with jurisdiction over the administrator for such Benchmark (or such component), a resolution authority with jurisdiction over the administrator for such Benchmark (or such component) or a court or an entity with similar insolvency or resolution authority over the administrator for such Benchmark (or such component), which states that the administrator of such Benchmark (or such component) has ceased or will cease to provide all Available Tenors of such Benchmark (or such component thereof) permanently or indefinitely; provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide any Available Tenor of such Benchmark (or such component thereof); or

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

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

~~"Benchmark Transition Start Date" means, in the case of a Benchmark Transition Event, the earlier of (a) the applicable Benchmark Replacement Date and (b) if such Benchmark Transition Event is a public statement or publication of information of a prospective event, the 90th day prior to the expected date of such event as of such public statement or publication of information (or if the expected date of such prospective event is fewer than 90 days after such statement or publication, the date of such statement or publication).~~

"Benchmark Unavailability Period" means the period (if any) (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 3.03(c) 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 3.03(c).

"Beneficial Owner" has the meaning assigned to such term in Rule 13d-3 and Rule 13d-5 under the Exchange Act, except that in calculating the beneficial ownership of any particular "person"(as that term is used in Section 13(d)(3) of the Exchange Act), such "person" shall be deemed to have beneficial ownership of all securities that such "person" has the right to acquire by conversion or exercise of other securities, whether such right is currently exercisable or is exercisable only upon the occurrence of a subsequent condition. The terms "Beneficially Owns" and "Beneficially Owned" shall have a corresponding meaning.

"Board of Directors" means:

(a) with respect to a corporation, the board of directors of the corporation or, except with respect to the definition of Change of Control, any duly authorized committee thereof having the authority of the full board with respect to the determination to be made;

(b) with respect to a limited liability company, any managing member thereof or, if

managed by managers, the board of managers thereof, or any duly authorized committee thereof having the authority of the full board with respect to the determination to be made;

(c) with respect to a partnership, the board of directors of the general partner of the partnership;

(d) with respect to any other Person, the board or committee of such Person serving a similar function; and

(e) unless the context otherwise requires, "Board of Directors" refers to the Board of Directors of the Borrower.

"Borrower" has the meaning specified in the preamble hereto.

"Borrowing" means a borrowing consisting of simultaneous Loans having the same Interest Period made by the Lender pursuant to Section 2.01, as the context may require.

"Business Day" means any day other than a Saturday, Sunday or other day on which commercial banks are authorized to close under the Laws of, or are in fact closed in, the state of New York.

"Capital Lease" means, with respect to any Person, any lease of any property which, in conformity with GAAP, is required to be capitalized on the balance sheet of such Person**;** **provided that all leases of such Person that are or would have been treated as operating leases for purposes of GAAP** prior to the **issuance on February 25, 2016 of the Accounts Standards Update ("ASU") shall continue to be accounted for as operating leases for purposes of all financial definitions and calculations for purposes of the Loan Documents (whether or not such operating lease obligations were in effect on such date) notwithstanding the fact that such obligations are required** in accordance with the **ASU (on**

a prospective or retroactive basis or otherwise) to be treated as capitalized lease obligations in the financial statements to be delivered pursuant to the **Loan Documents.**

"Capital Stock" means, with respect to any Person, any and all shares of stock of a corporation, partnership interests**, membership interests** or other equivalent interests (however designated, whether voting or non-voting) in such Person's equity, entitling the holder to receive a share of the profits and losses, and a distribution of assets, after liabilities, of such Person.

"Cash Equivalents" means, as of any date of determination and as to any person, any of the following (a) marketable securities issued, or directly, unconditionally and fully guaranteed or insured, by the United States or any agency or instrumentality thereof (provided that the full faith and credit of the United States is pledged in support thereof) having maturities of not more than one year from the date of acquisition by such person, (b) time deposits and certificates of deposit of any commercial bank having, or which is the principal banking subsidiary of a bank holding company organized under the laws of the United States, any state thereof or the District of Columbia having, capital and surplus aggregating in excess of $500,000,000 and a rating of "A"(or such other similar equivalent rating) or higher by at least one nationally recognized statistical rating organization (as defined in Rule 436 under the Securities Act) with maturities of not more than one year from the date of acquisition by such person, (c) repurchase obligations with a term of not more than 30 days for underlying securities of the types described in clause (a) above entered into with any person meeting the qualifications specified in clause (b) above, which repurchase obligations are secured by a valid perfected security interest in the underlying securities, (d) commercial paper issued by any person incorporated in the United States rated at least A-1 or the equivalent thereof by S&P or at least P-1 or the equivalent thereof by Moody's, and in each case maturing not more than one year after the date of acquisition by such person, (e) investments in money market funds at least 95% of whose assets are comprised of securities of the types described in clauses (a) through (d) above, (f) direct obligations of any sovereign nation (or any agency thereof), and obligations fully and unconditionally guaranteed by such sovereign nation (or any agency thereof), in which either (i) any Foreign Subsidiary is organized or (ii) the Borrower or any of its ~~Restricted~~ Subsidiaries is conducting business, (g) instruments equivalent to those referred to in clauses (c) and (d) above denominated in Singapore Dollars, HK Dollars, Yuan, and GB pounds comparable in credit quality and customarily used by multinational companies with operations in Singapore, Hong Kong, the People's Republic of China and Great Britain, respectively, for cash management purposes, (h) short-term investments denominated in Singapore Dollars, HK Dollars, Yuan, and GB pounds and (i) demand or time deposits, certificates of deposit or money market mutual funds issued by any commercial bank having, or which is the principal banking subsidiary of a bank holding company having capital, surplus and undivided profits aggregating in excess of $500,000,000.

"CBOs" means notes or other instruments (other than CMOs) secured by collateral consisting primarily of debt securities and/or other types of debt obligations, including loans.

"CGIC Note" means that certain Subordinated Secured Promissory Note, dated as of **May 9, 2023, between the Borrower, as borrower, and Continental General Insurance Company, as noteholder, as in effect on the Issue Date, which shall include the issuance of**

an additional note as a result of **the conversion of preferred stock on the Issue Date on a**

dollar for dollar basis equal to approximately one-half of the accrued value thereof.

"Change in Law" means the occurrence, after the date of this Agreement, of any of the following: (a) the adoption or taking effect of any law, rule, regulation or treaty, (b) any change in any law, rule, regulation or treaty or in the administration, interpretation, implementation or application thereof by any Governmental Authority or (c) the making or issuance of any request, rule, guideline or directive (whether or not having the force of law) by any Governmental Authority; provided, that notwithstanding anything herein to the contrary, (i) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines or directives thereunder or issued in connection therewith and (ii) all requests, rules, guidelines or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States or foreign regulatory authorities, in each case pursuant to Basel III, shall in each case be deemed to be a "Change in Law", regardless of the date enacted, adopted or issued.

"Change of Control" means the occurrence of any of the following:

(a) the direct or indirect sale, transfer, conveyance or other disposition (other than by way of merger or consolidation), in one or a series of related transactions, of all or substantially all of the properties or assets of the Borrower and its Subsidiaries, taken as a whole, to any "person" (as that term is used in Section 13(d)(3) of the Exchange Act) other than a Permitted Holder;

(b) the adoption of a plan relating to the liquidation or dissolution of the Borrower; or

(c) any "person" or "group" (as such terms are used in Sections 13(d) and 14(d) of the Exchange Act) becomes the ultimate Beneficial Owner, directly or indirectly, of 50% or more of the voting power of the Voting Stock of the Borrower other than a Permitted Holder; provided that such event shall not be deemed a Change of Control so long as one or more Permitted Holders shall Beneficially Own more of the voting power of the Voting Stock of the Borrower than such person or group.

For purposes of this definition, (i) any direct or indirect holding company of the Borrower shall not itself be considered a Person for purposes of clauses (a) or (c) above or a "person" or "group" for purposes of clauses (a) or (c) above, provided that no "person" or "group" (other than the Permitted Holders or another such holding company) Beneficially Owns, directly or indirectly, more than 50% of the voting power of the Voting Stock of such company, and ~~a majority~~**all** of the Voting Stock of such holding company immediately following it becoming the holding company of the Borrower is Beneficially Owned**, in the same proportions,** by Persons who Beneficially Owned the voting power of the Voting Stock of the Borrower immediately prior to it becoming such holding company and (ii) a Person shall not be deemed to have beneficial ownership of securities subject to a stock purchase agreement, merger agreement or similar agreement until the consummation of the transactions contemplated by such agreement.

~~Notwithstanding anything to the contrary in this Agreement, the CIG Sale shall not constitute a Change of Control.~~

~~"CIG" means Continental Insurance Group Ltd., a company incorporated in the state of Delaware.~~

~~"CIG Business" means the insurance business segment of the Borrower and its Restricted Subsidiaries described in the 2021 Offering Memorandum.~~

~~"CIG Sale" means the sale, transfer or other disposition by the Borrower or its Restricted~~

~~Subsidiaries of all or substantially all of the assets of the CIG Business (including pursuant to a sale of all or substantially all of the Equity Interests of CIG) and all other transactions in connection therewith.~~

"Closing Date" means the first date all the conditions precedent in Section 4.01 are satisfied or waived in accordance with Section 10.01, which date is March 13, 2020.

"CMOs" means notes or other instruments secured by collateral consisting primarily of mortgages, mortgage-backed securities and/or other types of mortgage-related obligations.

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

"Collateral" means, collectively, (a) the Pledged Collateral and (b) any rights, assets or property of whatever kind and nature, whether now existing or hereafter acquired, pledged or purported to be pledged as collateral or otherwise subject to a security interest or purported to be subject to a security interest under any Security Document to secure the Obligations under this Agreement and the other Loan Documents.

~~"Collateral Coverage Ratio" means, as of any date of determination, the ratio of (a) the Loan Collateral to (b) Consolidated Secured Debt.~~

"Collateral Trust Agreement" means the Collateral Trust Agreement dated as of ~~November 20, 2018~~**August 4, 2025** among the Borrower, the ~~Guarantors~~**grantors party thereto**, and the Collateral Trustee**, as the trustee**, as amended, restated, supplemented or otherwise modified or replaced from time to time.

"Collateral Trust Grantor Joinder" means each Collateral Trust Grantor Joinder substantially in the form of Exhibit C to the Collateral Trust Agreement.

~~"Collateral Trust Joinder" means that certain Collateral Trust Joinder substantially in the form of Exhibit B to the Collateral Trust Agreement, dated as of the Closing Date, by the Lender and acknowledged by the Collateral Trustee and relating to the Revolving Credit Facility.~~

"Collateral Trustee" means U.S. Bank **Trust Company,** National Association, in its capacity as the Collateral Trustee, or any Collateral Trustee appointed pursuant to the Collateral Trust Agreement.

"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", 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 the Lender decides in its reasonable discretion may be appropriate to reflect the adoption and implementation of any such rate or to permit the use and administration thereof by the Lender in a manner substantially consistent with market practice (or, if the Lender decides in its reasonable discretion that adoption of any portion of such market practice is not administratively feasible or if the Lender determines in its reasonable discretion that no market practice for the administration of any such rate exists, in such other manner of administration as the Lender decides is reasonably necessary in connection with the administration of this Agreement and the other Loan Documents).

"Connection Income Taxes" means Other Connection Taxes that are imposed on or measured by net income (however denominated) or that are franchise Taxes or branch profits

Taxes.

"Consolidated Amortization Expense" means, for any Person for any period, the amortization expense of such Person and its ~~Restricted~~ Subsidiaries for such period, determined on a consolidated basis in accordance with GAAP.

"Consolidated Depreciation Expense" means, for any Person for any period, the depreciation expense of such Person and its ~~Restricted~~ Subsidiaries for such period, determined on a consolidated basis in accordance with GAAP.

"Consolidated EBITDA" means, for any Person for any period, Consolidated Net Income of such Person for such period, adjusted by (x) adding thereto, without duplication:

(a) Consolidated Interest Expense for such period to the extent deducted in determining such Consolidated Net Income;

(b) Consolidated Amortization Expense for such period to the extent deducted in determining such Consolidated Net Income;

(c) Consolidated Depreciation Expense for such period to the extent deducted in determining such Consolidated Net Income;

(d) Consolidated Tax Expense for such period to the extent deducted in determining such Consolidated Net Income;

(e) business optimization or integration expenses and other restructuring charges, reserves or expenses (which shall include, without limitation, the effect of inventory

optimization programs, facility consolidations, retention, systems establishment costs, contract termination costs, future lease commitments and excess pension charges);

(f) any costs or expense incurred pursuant to any stock option plans, employee benefit plans or post-employment benefit plans, or grants or sales of stock, stock appreciation or similar rights, stock options, restricted stock, preferred stock or other rights, to the extent that such cost or expenses are funded with cash proceeds contributed to the capital of such Person or net cash proceeds of an issuance of Equity Interests of such person (other than Disqualified Equity Interests) solely to the extent that such net cash proceeds are excluded from the calculation in Section 7.06(a)(iii) hereof;

(g) the amount of cost savings, operational expense improvements and synergies projected by such person in good faith to be realized as a result of actions taken or expected to be taken during such period (calculated on a Pro Forma Basis as though such cost savings, operational expense improvements and synergies had been realized on the first day of such period), net of the amount of actual benefits realized during such period from such actions; provided that (i) such cost savings, operational expense improvements and synergies are reasonably identifiable and factually supportable and (ii) such cost savings, operational expense improvements and synergies being added pursuant to this clause (g) are expected to be realized within 18 months of the date thereof in connection with such actions;

(h) the aggregate amount of all other non-cash charges reducing Consolidated Net Income (excluding any non-cash charge that results in an accrual of a reserve for cash charges in any future period or the amortization of a prepaid cash item that was paid in a prior period or any write-down or ~~writeoff~~**write-off** of assets for such period to the extent deducted in determining such Consolidated Net Income);

(i) increases in any change in last in, first out reserves for such period determined on a consolidated basis in accordance with GAAP to the extent deducted in determining such Consolidated Net Income;

(j) all current and future charges, losses or expenses attributable to, and payments of, legal settlements, fines, judgments or orders (to the extent deducted in determining such Consolidated Net Income); **and**

(k) the aggregate amount of fees and expenses related to acquisitions and dispositions of assets (whether or not consummated or a binding agreement with respect thereto is entered into and only to the extent deducted in determining such Consolidated Net Income); ~~and~~

~~(l) any costs associated with the COVID-19 pandemic, consistent with the adjustments made in the calculation of "Adjusted EBITDA" as set forth in footnote (1) of the "Summary Unaudited Pro Forma Condensed Consolidated and Historical Consolidated Financial Data" section of the 2021 Offering Memorandum; provided that the aggregate amount of costs added pursuant to this clause (l) (other than with respect to periods prior to the fiscal quarter in which the Issue Date occurs) shall not exceed 10% of such Person's Consolidated EBITDA (calculated after giving effect to such add-back) for the preceding four fiscal quarters for which internal~~

financial statements are available; and

(y) subtracting therefrom the aggregate amount of all non-cash charges increasing Consolidated Net Income (other than the accrual of revenue or recording of receivables in the ordinary course of business) for such period.

"Consolidated Interest Expense" means, for any Person for any period, the total consolidated interest expense of such Person and its Restricted Subsidiaries for such period determined on a consolidated basis in accordance with GAAP plus, without duplication:

(a) imputed interest on Capital Leases of such Person and its Restricted Subsidiaries for such period;

(b) commissions, discounts and other fees and charges owed by such Person and its Restricted Subsidiaries with respect to letters of credit securing financial obligations, bankers' acceptance financing, receivables financings and similar credit transactions for such period;

(c) amortization of debt issuance costs, debt discount or premium and other financing fees and expenses incurred by such Person and its Restricted Subsidiaries for such period;

(d) cash contributions to any employee stock ownership plan or similar trust made by such Person and its Restricted Subsidiaries to the extent such contributions are used by such plan or trust to pay interest or fees to any person (other than such Person or any of its Wholly Owned Subsidiaries) in connection with Indebtedness incurred by such plan or trust for such period;

(e) all interest paid or payable with respect to discontinued operations of such Person and its Restricted Subsidiaries for such period;

(f) all cash dividend payments (excluding items eliminated in consolidation) on any series of Preferred Stock made during such period;

(g) the interest portion of any payment obligations of such Person and its Restricted Subsidiaries for such period deferred for payment at any future time, whether or not such future payment is subject to the occurrence of any contingency, and includes any and all payments representing the purchase price and any assumptions of Indebtedness and/or contingent obligations, "earn-outs" and other agreements to make any payment the amount of which is, or the terms of payment of which are, in any respect subject to or contingent upon the revenues, income, cash flow or profits (or the like) of any person or business; and

(h) all interest on any Indebtedness of such Person and its Restricted Subsidiaries of the type described in clause (f) or (g) of the definition of "Indebtedness" for such period;

provided that Consolidated Interest Expense shall be calculated after giving effect to Hedging Agreements (including associated costs) intended to protect against fluctuations in

interest rates, but excluding unrealized gains and losses with respect to any such Hedging Agreements.

"Consolidated Net Income" means, for any Person (the "CNI Person") for any period, the aggregate net income (or loss) of such CNI Person and its Restricted Subsidiaries for such period determined on a consolidated basis in conformity with GAAP; provided that the following (without duplication) will be excluded in computing Consolidated Net Income:

(a) any net income (or loss) of any Person acquired in a pooling of interests transaction for any period prior to the date of such acquisition;

transaction for any period prior to the date of such acquisition;

(b) any net after-tax gains or losses attributable to or associated with the extinguishment of Indebtedness or Hedging Agreements;

(c) the cumulative effect of a change in accounting principles;

(d) any non-cash expense realized or resulting from stock option plans, employee benefit plans or post-employment benefit plans, or grants or sales of stock, stock appreciation or similar rights, stock options, restricted stock, preferred stock or other rights;

(e) to the extent covered by insurance and actually reimbursed, or, so long as such Person has made a determination that there exists reasonable evidence that such amount will in fact be reimbursed by the insurer and only to the extent that such amount is (i) not denied by the applicable carrier in writing within 180 days and (ii) in fact reimbursed within 365 days of the date of such evidence (with a deduction for any amount so added back to the extent not so reimbursed within 365 days), expenses with respect to liability or casualty events or business interruption;

(f) any expenses or charges related to any acquisition, disposition, recapitalization or issuance, repayment, refinancing, amendment or modification of Equity Interests or Indebtedness (including amortization or write offs of debt issuance or deferred financing costs, premiums and prepayment penalties), in each case, whether or not successful, including any such expenses or charges attributable to the Loans;

(g) any expenses or reserves for liabilities to the extent that such CNI Person or any of its ~~Restricted~~ Subsidiaries is entitled to indemnification therefor under binding agreements; provided that any liabilities for which such CNI Person or such ~~Restricted~~ Subsidiary is not actually indemnified shall reduce Consolidated Net Income in the period in which it is determined that such CNI Person or such ~~Restricted~~ Subsidiary will not be indemnified;

(h) to the extent specifically included in the unconsolidated statement of operations of the Borrower, (i) unrealized gains and losses due solely to fluctuations in currency values and the related tax effects according to GAAP shall be excluded (until realized, at which time such gains or losses shall be included); and (ii) unrealized gains and losses with respect to hedging obligations for currency exchange risk shall be excluded (until realized, at which time such gains or losses shall be included);

(i) to the extent specifically included in the unconsolidated statement of operations of the Borrower, any charges resulting from the application of FASB ASC 350, Intangibles-Goodwill and Other, ASC 815, Accounting for Derivative Instruments and Hedging Activities, Accounting Standards Codification Topic 360-10-35-15, Impairment or Disposal of Long-Lived Assets, Accounting Standards Codification Topic 480-10-25-4, Distinguishing Liabilities from Equity-Overall Recognition, or Accounting Standards Codification Topic 820 Fair Value Measurements and Disclosures, the amortization of intangibles arising pursuant to FASB ASC 805, Business Combinations, non-cash interest expense resulting from the application of Accounting Standards Codification Topic 470-20 Debt-Debt with Conversion Options-Recognition, and any non-cash income tax expense that results from the inability to include deferred tax liabilities related to indefinite lived intangible assets as future reversals of temporary differences under FASB ASC 740-10-30-18, non-cash charges arising from the springing maturity feature of any debt, and restructuring and related charges and acquisition and related integration charges;

(j) the aggregate amount of gain or loss from any sale or disposal of assets, including the sale of any Subsidiary;

(k) the aggregate amount of any contingent consideration; and

(l) other income or expense, net.

~~"Consolidated Secured Debt" means, for any Restricted Operating Group, as at any date of determination, without duplication, the aggregate stated balance sheet amount of all Indebtedness and Disqualified Equity Interests of the Borrower and the Guarantors that is secured by a Lien on any property of the Borrower and the Guarantors.~~

"Consolidated Tax Expense" means, for any Person for any period, the tax expense (including federal, state, local and foreign income taxes) of such Person and its ~~Restricted~~ Subsidiaries, for such period, determined on a consolidated basis in accordance with GAAP.

~~"Consolidated Total Debt" means, for any Restricted Operating Group, as at any date of determination, without duplication, the aggregate outstanding amount of all Indebtedness of such Restricted Operating Group (which, for purposes of this calculation, shall include all Preferred Stock issued and outstanding as of such date of determination by such Restricted Operating Group (other than Preferred Stock held by the Borrower or a Guarantor)) less the aggregate amount of unrestricted cash of such Restricted Operating Group. For purposes hereof, any earn-out or similar obligations shall not constitute Consolidated Total Debt until such obligation becomes a liability on the consolidated balance sheet of the Borrower in accordance with GAAP and is not paid within 30 days after becoming due and payable.~~

~~"Consolidated Total Leverage Ratio" means, for any Restricted Operating Group, as of any date of determination, the ratio of (a) such Restricted Operating Group's Consolidated Total Debt to (b) the portion of Consolidated EBITDA attributable to such Restricted Operating~~

~~Group's for the preceding four fiscal quarters for which internal financial statements are available, in each case, calculated on a Pro Forma Basis.~~

"Contractual Obligation" means, as to any Person, any provision of any security issued by such Person or of any agreement, instrument or other undertaking to which such Person is a party or by which it or any of its property is bound.

~~"Contribution Debt" means Indebtedness or Disqualified Equity Interests of the Borrower or any Guarantor with a Stated Maturity on or after the Maturity Date in an aggregate principal amount or liquidation preference not greater than (i) half (in the case of Indebtedness referred to in clause (a) below) and (ii) 100% of (in the case of unsecured Indebtedness or Disqualified Equity Interests), the aggregate amount of cash received from the issuance and sale of Qualified Equity Interests of the Borrower or a contribution to the common equity capital of the Borrower, in each case, after the Issue Date; provided that:~~

~~(a) Contribution Debt may be secured by Liens on the Collateral (provided that no such Contribution Debt may be so secured unless, on the date of the Incurrence, after giving effect to the Incurrence and the receipt and application of the proceeds therefrom, the Borrower would be in compliance with the covenants set forth in Section 7.11 (calculated as if the Incurrence date was a date on which such covenant is required to be tested under Section 7.11(b)));~~

~~(b) such cash contribution related to Contribution Debt amount has not been used to make a Restricted Payment and shall thereafter be excluded from any calculation under subclause (a)(iii)(B) of Section 7.06 (it being understood that if any such Indebtedness or Disqualified Equity Interests Incurred as Contribution Debt is redesignated as Incurred under any provision other than clause (b)(xiii) of Section 7.03, the related issuance of Equity Interests may be included in any calculation under subclause (a)(3)(B) of Section 7.06); and~~

~~(c) such Contribution Debt (i) is Incurred within 180 days after the making of such cash contributions and (ii) is so designated as Contribution Debt pursuant to an Officer's Certificate on the Incurrence date thereof.~~

~~Any cash received from the issuance and sale of Qualified Equity Interests of the Borrower or a contribution to the common equity capital of the Borrower may only be applied to Incur secured Indebtedness pursuant to clause (i) of the first paragraph above or unsecured Indebtedness or Disqualified Equity Interests pursuant to clause (ii) of such paragraph.~~

~~For example, if the Borrower issues Qualified Equity Interests and receives $100 of cash proceeds, the Borrower may either Incur $50 of secured Indebtedness (subject to the conditions set forth in such clause (i)) or $100 of unsecured Indebtedness or Disqualified Equity Interests, but may not Incur $50 of secured Indebtedness and $50 of unsecured Indebtedness.~~

"Control Agreement" has the meaning assigned to such term in the Pledge Agreement.

"Convertible Notes" means ~~(a) the~~**, collectively, the Existing** Convertible ~~Senior~~ Notes

~~due 2022 of the Borrower issued on November 20, 2018 and (b) the~~**and the New** Convertible ~~Senior~~**Secured** Notes ~~due 2026 of the Borrower issued on February 1, 2021~~.

"Convertible Preferred Stock" means the Existing Convertible Preferred Stock and any convertible preferred stock issued in connection with a Permitted Preferred Refinancing, and any shares of the foregoing issued as pay-in-kind dividends thereon.

"Convertible Preferred Stock Documents" means, collectively, (a) that certain ~~Securities Purchase Agreement~~ **Certificate of Designation** of Series A**-3** Convertible Participating Preferred Stock of the Borrower relating to the Borrower's Series A**-3** Convertible Participating Preferred Stock~~,~~ **adopted** by ~~and among~~ the Borrower ~~and the purchasers party thereto, dated as of May 29, 2014~~**on July 1, 2021**, (b) that certain ~~Securities Purchase Agreement~~ **Certificate of Designation** of Series A**-4** Convertible Participating Preferred Stock of the Borrower relating to the Borrower's Series A~~-2~~**-4** Convertible Participating Preferred Stock~~,~~ **adopted** by ~~and among~~ the Borrower ~~and the purchasers party thereto, dated as of January 5, 2015~~**on July 1, 2021,** and, in each case**,** the other documents entered into in connection therewith and (c) any similar documentation entered into in connection with a Permitted Preferred Refinancing.

~~"Corresponding Tenor" with respect to any Available Tenor means, as applicable, either a tenor (including overnight) or an interest payment period having approximately the same length (disregarding business day adjustment) as such Available Tenor.~~

"Daily Simple SOFR" means, for any day, SOFR, with the conventions for this rate (which will include a lookback) being established by the Lender in accordance with the conventions for this rate selected or recommended by the Relevant Governmental Body for determining "Daily Simple SOFR" for syndicated business loans; provided, that if the Lender decides that any such convention is not administratively feasible for the Lender, then the Lender may establish another convention in its reasonable discretion.

"DBM Global" means DBM Global Inc., a Delaware corporation.

"DBM Global Credit Agreement" means that certain **amended and restated credit agreement**, dated as of May **20, 2025, by and among DBM Global, as holdings, the borrowers and lenders party thereto, and UMB Bank, N.A., as administrative agent, as in effect on the Issue Date.**

"DBM Intermediate" has the meaning specified to it in the preamble hereto.

"Debtor Relief Laws" means the Bankruptcy Code of the United States, and all other liquidation, conservatorship, bankruptcy, assignment for the benefit of creditors, moratorium, rearrangement, receivership, insolvency, reorganization, or similar debtor relief Laws of the United States or other applicable jurisdictions from time to time in effect.

"Default" means any event or condition that constitutes an Event of Default or that, with the giving of any notice, the passage of time, or both, would be an Event of Default.

"Default Rate" means an interest rate equal to the interest rate (including any Applicable Rate) applicable to SOFR Loans plus 3% per annum.

"Defaulting Lender" means any Lender that (a) has failed, within three (3) Business Days of the date required to be funded or paid, to fund any portion of its Loans, unless such Lender notifies the Borrower in writing that such failure is the result of such Lender's good faith determination that a condition precedent to funding (specifically identified and including the particular condition precedent) has not been satisfied, (b) has notified the Borrower in writing, or has made a public statement to the effect, that it does not intend or expect to comply with any of its funding obligations under this Agreement (unless such writing or public statement indicates

its funding obligations under this Agreement (unless such writing or public statement indicates that such position is based on such Lender's good faith determination that a condition precedent (specifically identified and including the particular condition precedent) to funding a Loan under this Agreement cannot be satisfied) or generally under agreements in which it commits to extend credit, (c) has failed, within three (3) Business Days after request by the Borrower, acting in good faith, to provide a certification in writing from an authorized signatory of such Lender that it will comply with its obligations (and is financially able to meet such obligations as of the date of certification) to fund prospective Loans under this Agreement for which it has provided a commitment; provided that such Lender shall cease to be a Defaulting Lender pursuant to this clause (c) upon the Borrower's receipt of such certification in form and substance satisfactory to it or (d) has become the subject of a Debtor Relief Law.

"Designated Jurisdiction" means any country or territory to the extent that such country or territory itself is the subject of any Sanction.

~~"Designated Non-cash Consideration" means any non-cash consideration received by the Borrower or a Restricted Subsidiary in connection with a Disposition that is designated as Designated Non-cash Consideration pursuant to an Officer's Certificate executed by an officer of the Borrower or such Restricted Subsidiary at the time of such Disposition. Any particular item of Designated Non-cash Consideration will cease to be considered to be outstanding once it has been sold for cash or Cash Equivalents (which shall be considered Net Cash Proceeds of a Disposition when received).~~

"Disposition" or "Disposes" means any sale, lease, transfer**, contribution, abandonment** or other disposition of any assets by the Borrower or any of its ~~Restricted~~ Subsidiaries, including by means of a merger, consolidation or similar transaction and including any sale**, transfer, contribution or other disposition** by the Borrower or any of its ~~Restricted~~ Subsidiaries of the Equity Interests of any of the Borrower's ~~Restricted~~ Subsidiaries (each of the above referred to as a "disposition"), provided that the following are not included in this definition of "Disposition":

(a) a disposition **(i)** to the Borrower or any ~~of its Restricted Subsidiaries~~**Guarantor**, including the sale or issuance by the Borrower or any ~~Restricted~~ Subsidiary of any Equity Interests of any ~~Restricted~~ Subsidiary to the Borrower or any ~~of its Restricted Subsidiaries;~~**Guarantor or (ii) from any** Subsidiary that is not a Guarantor **to any other** Subsidiary that is not a Guarantor, including the **sale or issuance by any** Subsidiary that is **not**

a Guarantor of any Equity Interests of any **Subsidiary that is not a Guarantor to any other Subsidiary that is not a Guarantor;**

(b) the disposition by the Borrower or any of its ~~Restricted~~ Subsidiaries in the ordinary course of business ~~of (i)~~ **and for a bona fide business purpose (and for** the avoidance of doubt**, not in connection with any Liability Management Transaction) of (i) cash,** Cash Equivalents and cash management investments, (ii) damaged, worn out, uneconomical, or obsolete assets, (iii) rights granted to others pursuant to leases or licenses, or (iv) inventory and other assets acquired and held for resale in the ordinary course of business (it being understood that any Equity Interests of any direct Subsidiary of the Borrower or any of its ~~Restricted~~ Subsidiaries and the assets of an operating business, unit, division or line of business shall not constitute inventory or other assets acquired and held for resale in the ordinary course of business);

(c) the sale or discount of accounts receivable arising in the ordinary course of business **and for a bona fide business purpose (and for the avoidance of doubt, not in connection with any Liability Management Transaction)**;

(d) a transaction covered by Section 7.04 hereof;

(e) a Restricted Payment permitted under Section 7.06 hereof~~, other than pursuant to Section 7.06(b)(xii),~~ or a Permitted Investment;

(f) the issuance of Disqualified Equity Interests pursuant to Section 7.03;

(g) any disposition in a transaction ~~or~~**,** series of related transactions ~~of assets with a~~**or pattern of similar transactions; *provided* that the** fair market value of ~~less than the greater of $2,500,000 and 0.3% of Total Assets;~~**the subject assets is** less than **(x) $2,000,000 for any such single transaction, series of related transactions or pattern of similar transactions and (y) $2,000,000 in** the aggregate **when taken together with** the fair market value of **all other assets disposed in reliance on this clause (g) since** the Issue Date**;**

(h) any disposition of Equity Interests of a Subsidiary pursuant to an agreement or other obligation with or to a Person from whom such Subsidiary was acquired or from whom such Subsidiary (having been newly formed in connection with such acquisition) acquired its business and assets, made as part of such acquisition and in each case comprising all or a portion of the consideration in respect of such sale or acquisition;

(i) any surrender or waiver of contract rights pursuant to a settlement, release, recovery on or surrender of contract, tort or other claims of any kind;

(j) foreclosure or any similar action with respect to any property or other asset of the Borrower or any of its Subsidiaries;

(k) ~~dispositions in connection with~~**the incurrence of a** Permitted ~~Liens~~**Lien**;

(l) leases of real or personal property in the ordinary course of business**, for a bona fide business purpose (and for the avoidance of doubt, not in connection with any Liability Management Transaction)** and in accordance with the applicable Security Documents;

(m) licenses or sublicenses of Intellectual Property **(**other than **Material Property)** in the ordinary course of business and not interfering in any material respect with the ordinary conduct of business of the Borrower and ~~its Restricted Subsidiaries~~**the Guarantors**;

(n) ~~sales of inventory in the ordinary course of business and dispositions of cash and Cash Equivalents in the ordinary course of business~~**[reserved]**;

(o) ~~licenses or sublicenses of Intellectual Property in the ordinary course of business~~**[reserved]**;

(p) dispositions of Investments by any Insurance Subsidiary (other than any of its Investments in Subsidiaries engaged in insurance lines of business) consistent with the investment policy approved by the Board of Directors of such Insurance Subsidiary or the Borrower, as the case may be;

(q) dispositions by Insurance Subsidiaries and their Subsidiaries pursuant to Reinsurance Agreements so long as such disposition is entered into in the ordinary course of business for the purpose of managing insurance risk consistent with industry practice;

(r) Permitted Transactions;

(s) any termination of leases by the Borrower or any Subsidiary as lessee that is, in the reasonable and good faith judgment of the Borrower, no longer commercially practicable to maintain or useful in the conduct of business of the Borrower and its ~~Restricted~~ Subsidiaries taken as a whole;

(t) dispositions completed prior to the Issue Date~~ or a binding commitment to complete a disposition entered into prior to the Issue Date~~;

(u) ~~the issuance by any Restricted Subsidiary that is neither a Guarantor nor a Specified Operating Subsidiary of new Equity Interests; provided that (i) immediately following such issuance, the Borrower, directly or indirectly, maintains at least a majority ownership of the voting Equity Interests thereof and (ii) such issuance is for cash consideration only; and~~**[reserved];**

(v) to the extent allowable under Section 1031 of the Code (or any comparable or successor provision), any exchange of like property (excluding any boot thereon)~~.~~**; and**

(w) dispositions of Equity Interests (other than Disqualified Equity Interests**) of R2 for** fair market value **(**as determined by **the Borrower in good faith) to any Person** that is not an Affiliate of the Borrower **for cash consideration not to exceed** $10,000,000 in the aggregate **for all such dispositions.**

"Disqualified Equity Interests" means Equity Interests that by their terms or upon the

happening of any event are:

(a) required to be redeemed or redeemable at the option of the holder for consideration other than Qualified Equity Interests, or

(b) convertible at the option of the holder into Disqualified Equity Interests or exchangeable for Indebtedness; provided that (i) only the portion of the Equity Interests which is mandatorily redeemable, is so convertible or exchangeable or is so redeemable at the option of the holder thereof prior to the Maturity Date shall be deemed to be Disqualified Equity Interests, (ii) if such Equity Interests are issued to any employee or to any plan for the benefit of employees of the Borrower or its Subsidiaries or by any such plan to such employees, such Equity Interests shall not constitute Disqualified Equity Interests solely because they may be required to be repurchased by the Borrower in order to satisfy applicable statutory or regulatory obligations or as a result of such employee's termination, death or disability and (iii) Equity Interests will not constitute Disqualified Equity Interests solely because of provisions giving holders thereof the right to require repurchase or redemption upon an "asset sale" or "change of control" if those provisions: (A) are no more favorable to the holders of such Equity Interests than Section 7.05 hereof, and (B) specifically state that repurchase or redemption pursuant thereto will not be required prior to the Borrower's prepayment of the Loans as required by this Agreement. Notwithstanding anything to the contrary, the Existing Convertible Preferred Stock shall not constitute Disqualified Equity Interests.

"Dividend Restriction" has the meaning specified in Section 2.04.

"Division Transaction" means (a) the division of a limited liability company or limited partnership into two or more limited liability companies or limited partnerships pursuant to a "plan of division" or similar method or (b) the creation, or reorganization into, or allocation of its assets to, one or more series, in each case within the meaning of the Delaware Limited Liability Company Act, the Delaware Revised Uniform Limited Partnership Act or similar statute in any other state.

"Dollar" and "$" mean lawful money of the United States.

"Domestic Subsidiary" means any Subsidiary other than a Foreign Subsidiary.

"Eighth Amendment" means that certain Eighth Amendment to ~~the~~ Credit Agreement ~~which, among other things, shall extend the Maturity Date to September 15, 2026~~, dated as of **August 4**, 2025, by and among the Borrower**, the Guarantors,** and the **Lender**.

"Environmental Laws" means any and all Federal, state, local, and foreign statutes, laws, regulations, ordinances, rules, judgments, orders, decrees, permits, concessions, grants, franchises, licenses, agreements or governmental restrictions relating to pollution and the protection of the environment or the release of any materials into the environment, including those related to hazardous substances or wastes, air emissions and discharges to waste or public systems.

"Environmental Liability" means any liability, contingent or otherwise (including any liability for damages, costs of environmental remediation, fines, penalties or indemnities), of the Borrower, any other Loan Party or any of their respective Subsidiaries directly or indirectly resulting from or based upon (a) violation of any Environmental Law, (b) the generation, use, handling, transportation, storage, treatment or disposal of any Hazardous Materials, (c) exposure to any Hazardous Materials, (d) the release or threatened release of any Hazardous Materials into the environment or (e) any contract, agreement or other consensual arrangement pursuant to which liability is assumed or imposed with respect to any of the foregoing.

"Equity Interests" means Capital Stock and warrants or options with respect to, or other

~~Equity Interests~~ means Capital Stock and warrants or options with respect to, or other rights to purchase, Capital Stock, but excluding Indebtedness convertible into equity.

"ERISA" means the Employee Retirement Income Security Act of 1974.

"ERISA Affiliate" means any trade or business (whether or not incorporated) under common control with the Borrower within the meaning of Section 414(b) or (c) of the Code (and Sections 414(m) and (o) of the Code for purposes of provisions relating to Section 412 of the Code).

"ERISA Event" means (a) a Reportable Event with respect to a Pension Plan; (b) the withdrawal of the Borrower or any ERISA Affiliate from a Pension Plan subject to Section 4063 of ERISA during a plan year in which such entity was a "substantial employer" as defined in Section 4001(a)(2) of ERISA or a cessation of operations that is treated as such a withdrawal under Section 4062(e) of ERISA; (c) a complete or partial withdrawal by the Borrower or any ERISA Affiliate from a Multiemployer Plan or notification that a Multiemployer Plan is in reorganization; (d) the filing of a notice of intent to terminate, the treatment of a Pension Plan amendment as a termination under Section 4041 or 4041A of ERISA; (e) the institution by the PBGC of proceedings to terminate a Pension Plan; (f) any event or condition which constitutes grounds under Section 4042 of ERISA for the termination of, or the appointment of a trustee to administer, any Pension Plan; (g) the determination that any Pension Plan is considered an at-risk plan or a plan in endangered or critical status within the meaning of Sections 430, 431 and 432 of the Code or Sections 303, 304 and 305 of ERISA; or (h) the imposition of any liability under Title IV of ERISA, other than for PBGC premiums due but not delinquent under Section 4007 of ERISA, upon the Borrower or any ERISA Affiliate.

"Event of Default" has the meaning specified in Section 8.01.

~~"Excess Proceeds" has the meaning specified in Section 2.04(b)(i).~~

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

"Excluded Accounts" means:

(a) any deposit accounts and securities accounts with an average daily balance throughout a month of less than $~~1,000,000~~**250,000** individually and less than $~~5,000,000~~**1,000,000** for all such accounts in the aggregate;

(b) accounts used solely for payroll, employee benefits (including any flexible spending accounts) or withholding tax;

(c) any deposit account or securities account established by the Borrower or any ~~Restricted~~ Subsidiary for the sole purpose of depositing funds (or Cash Equivalents) or securities in connection with the redemption, refinancing, defeasance or discharge of the Pari Passu Obligations (as defined in the **New Senior** Secured **Notes** Indenture) or Subordinated Debt in accordance with this Agreement;

(d) any deposit account, the balance of which consists exclusively of (i) withheld income taxes and federal, state, local and foreign employment taxes in such amounts as are required to be paid to the IRS or any other applicable governmental authority and (i) amounts required to be paid over to an employee benefit plan on behalf of or for the benefit of employees of the Borrower or any ~~Restricted~~ Subsidiary; and

(e) accounts that have zero balance at the end of ~~a~~**each** day.

"Excluded Assets" means:

(a) any motor vehicle or other asset subject to a certificate of title and any letter of credit rights (except to the extent perfection can be obtained by filing of Uniform Commercial Code financing statements in the relevant jurisdiction);

(b) any lease, license or other similar agreement or any property subject to a purchase money security interest or similar arrangement to the extent that a grant of a security interest therein is prohibited by or a violation of any law, rule or regulation applicable to such grantor or would violate or invalidate such lease, license or similar agreement or purchase money arrangement or create a right of termination in favor of any other party thereto (other than the Borrower or a Subsidiary) after giving effect to the applicable anti-assignment provisions of the Uniform Commercial Code, other than proceeds and receivables thereof, the assignment of which is expressly deemed effective under the Uniform Commercial Code and other applicable laws notwithstanding such prohibition;

(c) any "intent-to-use" trademark application to the extent, if any, that, and solely during the period, if any, in which, the grant of a security interest therein would impair the validity or enforceability of such intent-to-use trademark application or any registration issuing from such application under applicable law;

(d) any governmental licenses or state or local franchises, charters and authorizations, to the extent security interests in such licenses, franchises, charters or authorizations are prohibited or restricted thereby after giving effect to the **applicable anti-assignment provisions** of the **Uniform Commercial Code**;

~~(e) equity interests constituting 35% of the total voting power of all outstanding voting stock of any Foreign Subsidiary;~~

(e) ~~(f)~~ Cash Equivalents deposited for the purpose of securing, leases of office space, furniture or equipment in the ordinary course of business;

(f) ~~(g)~~ any equity interests (but not the proceeds of such equity interests) of any person that is not a Wholly Owned Subsidiary to the extent that a pledge thereof is prohibited by such Person's Organization Documents or any other contractual obligation with a third party (subject to applicable law) **in effect on the Issue Date and** not created in contemplation of or for the purposes of avoiding such pledge and for only so long as such prohibition exists or cannot be waived;

~~(h) any limited liability company interests in Kaneland, LLC;~~

(g) ~~(i)~~ any property of a person existing at the time such person is acquired or merged with or into or consolidated with the Borrower or any ~~Restricted~~ Subsidiary that is subject to a Lien permitted under Section 7.01 hereof to the extent and for so long as the contract or other agreement in which such Lien is granted validly prohibits the creation of any other Lien on such property;

(h) ~~(j)~~ any leasehold interests in real property held by the Borrower or any ~~Restricted~~ Subsidiary;

(i) ~~(k)~~ any Excluded Account **(other than any account designated as an Excluded Account under clause (a) or (e) of the definition thereof)**;

(j) ~~(l)~~ any letter of credit rights to the extent the Borrower or any ~~Restricted~~ Subsidiary is required by applicable law or regulation to apply the proceeds of a drawing of such letter of credit for specified purposes; **and**

~~(m) any Equity Interests of any Unrestricted Subsidiary; and~~

(k) ~~(n)~~ any other assets mutually agreed **in writing** between the Borrower and the Collateral Trustee.

Notwithstanding anything herein or the other Loan Documents to the contrary, to the maximum extent permitted by law, Excluded Assets shall not include any Proceeds (as defined in the UCC), dividends, distributions**, income, economic value, economic interest, products substitutions or replacements of any Excluded Assets (unless such items would otherwise expressly constitute Excluded Assets referred to above).**

"Excluded Contributions" means the net cash proceeds received by the Borrower **after the Issue Date from:**

(1) contributions to its common equity capital**;**

(2) the sale (other than to the Borrower or to a Subsidiary of the **Borrower or to any management equity plan or stock option plan or any other Borrower or employee benefit plan or agreement of the Borrower or** any Subsidiary of the

Borrower**) of Capital Stock (other than Disqualified Equity Interests)** of the

Borrower;

in each case designated as **Excluded Contributions** pursuant to an Officer's Certificate **delivered to the Lender.**

"Excluded Subsidiary" means (1) any Subsidiary that is not a Wholly Owned Subsidiary of the Borrower or a **Guarantor, (2) any Foreign Subsidiary, (3) any Immaterial Subsidiary, (4) any Insurance Subsidiary, (5) any Subsidiary, including any regulated entity that is subject to net worth or net capital or similar capital and surplus restrictions, that is prohibited or restricted by applicable law or by contractual obligation (including in respect of assumed Indebtedness permitted hereunder) existing on** the Issue Date **(or, with respect to any Subsidiary acquired** by the Borrower or a **Subsidiary after the Issue Date (and so long as such contractual obligation was not incurred in contemplation of such acquisition), on the date such Subsidiary is so acquired) from providing a Guaranty, or if such Guaranty would require governmental (including regulatory) or third party** (other than **the Borrower, any of the Guarantors or any of their Subsidiaries) consent, approval, license or authorization, (6) any other Subsidiary** with respect to **which, in the reasonable judgment** of the Borrower set forth in **a notice delivered to the Lender, the burden or cost (including any adverse tax consequences) of providing the Guaranty will outweigh the benefits** to be **obtained by the Lender therefrom and (7) any Operating Subsidiary.**

"Excluded Taxes" means any of the following Taxes imposed on or with respect to the Lender or required to be withheld or deducted from a payment to the Lender, (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 the Lender being organized under the laws of, or having its principal office in, or applicable lending office located in, the jurisdiction imposing such Tax (or any political subdivision thereof) or (ii) that are Other Connection Taxes, (b) U.S. federal withholding Taxes imposed on amounts payable to or for the account of the Lender with respect to an applicable interest in a Loan or Revolving Credit Commitment pursuant to a law in effect on the date on which (i) the Lender acquires such interest in the Loan or Revolving Credit Commitment (other than pursuant to an assignment request by the Borrower under Section 3.06(b)) or (ii) the Lender changes its lending office, except in each case to the extent that, pursuant to Section 3.01, amounts with respect to such Taxes were payable either to the Lender's assignor immediately before the Lender became a party hereto or to the Lender immediately before it changed its lending office, (c) Taxes attributable to the Lender's failure to comply with Section 3.01(e) and (d) any withholding Taxes imposed under FATCA.

"Existing Convertible Notes" means the Borrower's 7.5% Convertible Senior Notes due 2026 issued on February 1, 2021**, issued pursuant to the Existing Convertible Notes Indenture.**

"Existing Convertible Notes Indenture" means **the Indenture,** dated as of **February 1, 2021, by and** among the Borrower and U.S. Bank **Trust Company,** National Association, as

trustee**, as such document may be amended, restated, supplemented or otherwise modified from time to time.**

"Existing Convertible Preferred Stock" means, collectively, (a) the Series A**-3** Convertible Participating Preferred Stock and (b) Series A~~-2~~**-4** Convertible Participating Preferred Stock, in each case outstanding as of the Issue Date, and any shares of the foregoing issued as pay-in-kind dividends thereon.

"Existing Secured Notes" means the Borrower's 8.500% Senior Secured Notes due 2026 issued pursuant to the Existing Secured Notes Indenture.

2020 issued pursuant to the Existing Secured Notes Indenture.

"Existing Secured Notes Indenture" means **the Indenture,** dated as of February 1, 2021, **by and** among the Borrower, **the guarantors from time to time party thereto, and** U.S. Bank **Trust Company,** National Association, as trustee **and collateral trustee, as such document may be amended, restated, supplemented or otherwise modified from time to time.**

"Existing Spectrum GAIC Promissory Note" means that certain Amended and Restated Secured Note, dated as of October 24, 2019, issued by HC2 Station Group, Inc., a Delaware corporation, HC2 Broadcasting Inc., a Delaware corporation, HC2 Network, Inc., a Delaware corporation, DTV America Corporation, a Delaware corporation, HC2 Broadcasting Intermediate Holdings Inc., a Delaware corporation and HC2 Broadcasting Holdings Inc., a Delaware corporation, in favor of MassMutual Ascend Life Insurance Company and Great American Insurance Company, as in effect on the Issue Date.

"Existing Spectrum MSD Promissory Note" means that certain **Secured Note**, dated as of **October 24, 2019, issued by HC2 Station Group, Inc., a Delaware corporation, HC2 Broadcasting Inc., a Delaware corporation, HC2 Network, Inc., a Delaware corporation, DTV America Corporation, a Delaware corporation, HC2 Broadcasting Intermediate Holdings Inc., a Delaware corporation and HC2 Broadcasting Holdings Inc., a Delaware corporation,** in favor of **MSD PCOF Partners XVIII, LLC, as in effect on the Issue Date.**

"Existing Spectrum Promissory Notes" means, collectively, the Existing Spectrum GAIC Promissory Note and the Existing Spectrum MSD Promissory Note.

"FASB ASC" means the Accounting Standards Codification of the Financial Accounting Standards Board.

"FATCA" means Sections 1471 through 1474 of the Code, as of the date of this Agreement (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), any current or future regulations or official interpretations thereof, any agreements entered into pursuant to Section 1471(b)(1) of the Code and any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement, treaty or convention among Governmental Authorities and implementing such Sections of the Code.

"Federal Funds Rate" means, for any day, the rate per annum equal to the weighted average of the rates on overnight Federal funds transactions with members of the Federal

Reserve System, as published by the Federal Reserve Bank of New York on the Business Day next succeeding such day; provided, that (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 per annum (rounded upward, if necessary, to a whole multiple of 1/100 of 1%) as determined by the Lender quoted for overnight Federal funds transactions last arranged prior to such day.

"FHLMB" means a federal home loan mortgage bank.

"Floor" means two percent (2.00%).

"Foreign Lender" means any Lender that is not a U.S. Person.

"Foreign Subsidiary" means, with respect to any Person, any Subsidiary of such Person (a) that is formed under the laws of a jurisdiction other than the United States of America, any State thereof or the District of Columbia, (b) that for U.S. federal income tax purposes holds no material assets other than equity interests of one or more entities described in clause (a) or (c)

that is a Subsidiary of any Person described in clause (a).

"FRB" means the Board of Governors of the Federal Reserve System of the United States.

"GAAP" means generally accepted accounting principles in the United States of America as in effect from time to time.

~~"Fourth Amendment Effective Date" means April 25, 2023.~~

~~"GAAP" means generally accepted accounting principles in the United States of America as in effect from time to time; provided that notwithstanding the foregoing (a) leases will continue to be classified and accounted for on a basis consistent with GAAP as of November 20, 2018 for all purposes of this Agreement, other than with respect to the reports or financial information required to be delivered pursuant to Section 6.01 and (b) in the event the Borrower delivers notice to the Lender within 30 days of entry into effect of any change occurring after the Closing Date in GAAP, such change will not apply for any determinations under this Agreement.~~

"GB pounds" means lawful money of the United Kingdom.

"Governmental Authority" means the government of the United States or any other nation, or of any political subdivision thereof, whether state or local, and any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government (including any supra-national bodies such as the European Union or the European Central Bank).

"Guarantee" or "Guaranteed" means any obligation, contingent or otherwise, of any Person directly or indirectly guaranteeing any Indebtedness or other obligation of any other

Person and, without limiting the generality of the foregoing, any obligation, direct or indirect, contingent or otherwise, of such Person (a) to purchase or pay (or advance or supply funds for the purchase or payment of) such Indebtedness or other obligation of such other Person (whether arising by virtue of partnership arrangements, or by agreement to keep-well, to purchase assets, goods, securities or services, to take-or-pay, or to maintain financial statement conditions or otherwise) or (b) entered into for purposes of assuring in any other manner the obligee of such Indebtedness or other obligation of the payment thereof or to protect such obligee against loss in respect thereof, in whole or in part; provided that the term "Guarantee" does not include endorsements for collection or deposit in the ordinary course of business. The term "Guarantee" used as a verb has a corresponding meaning.

"Guarantor" and "Guarantors" have the meaning set forth in the preamble, provided that the term "Guarantor" shall not include any entity that has been released from its obligations as a Guarantor hereunder, and shall include any entity that has acceded to this Agreement as a Guarantor pursuant to Section 6.13 hereof.

"Guaranty" means the Guaranty made by the Guarantors under Article IX hereof in favor of the Lender.

"Hazardous Materials" means all explosive or radioactive substances or wastes and all hazardous or toxic substances, wastes or other pollutants, including petroleum or petroleum distillates, asbestos or asbestos-containing materials, polychlorinated biphenyls, radon gas, infectious or medical wastes and all other substances or wastes of any nature regulated pursuant to any Environmental Law.

"Hedging Agreements" means (a) any interest rate protection agreement, interest rate future agreement, interest rate option agreement, interest rate swap agreement, interest rate cap agreement, interest rate collar agreement, interest rate hedge agreement or other similar agreement or arrangement, (b) any foreign exchange forward contract, currency swap agreement or other agreement designed to manage fluctuations in foreign exchange rates or (c) any commodity swap, forward contract or other agreement designed to manage fluctuations in commodity prices.

"HK Dollars" means lawful money of the special administrative region of Hong Kong.

"Immaterial Subsidiary" means, at any date of determination, each ~~Restricted~~ Subsidiary of the Borrower that has Total Assets together with all other Immaterial Subsidiaries ~~(other than Unrestricted Subsidiaries)~~ and Consolidated EBITDA together with all Immaterial Subsidiaries ~~(other than Unrestricted Subsidiaries)~~ of less than ~~5.0~~**2.5**% of the Borrower's Total Assets and Consolidated EBITDA, measured, in the case of Total Assets, at the end of the most recent fiscal period for which internal financial statements are available and, in the case of Consolidated EBITDA, for the most recently ended four consecutive fiscal quarters ended for which internal consolidated financial statements are available, in each case measured on a Pro Forma Basis.

~~"Impacted Loans" has the meaning specified in Section 3.03(a).~~

~~"Increased Amount" has the meaning specified in Section 7.01(c).~~

"Incur", "Incurred" and "Incurrence" means, with respect to any Indebtedness or Capital Stock, to incur, create, issue, assume or Guarantee such Indebtedness or Capital Stock. If any Person becomes a Guarantor on any date after the date of this Agreement, the Indebtedness and Capital Stock of such Person outstanding on such date will be deemed to have been Incurred by such Person on such date for purposes of Section 7.03, but will not be considered the sale or issuance of Equity Interests for purposes of Section 7.05. The accrual of interest, accretion of original issue discount or payment of interest in kind or the accretion, accumulation or payment in kind of dividends on any Equity Interests, will not be considered an Incurrence of Indebtedness.

"Indebtedness" means, as to any Person ~~at a particular time~~, without duplication:

(a) all indebtedness of such Person for borrowed money;

(b) all obligations of such Person evidenced by bonds, debentures, notes or other similar instruments;

(c) all non-contingent obligations of such Person in respect of letters of credit, bankers' acceptances or other similar instruments, excluding obligations in respect of trade letters of credit or bankers' acceptances issued in respect of trade payables;

(d) all obligations of such Person to pay the deferred and unpaid purchase price of property or services which would have been recorded as liabilities under GAAP, excluding trade payables arising in the ordinary course of business;

(e) all obligations of such Person as lessee under Capital Leases (other than the interest component thereof);

(f) all Indebtedness of other Persons Guaranteed by such Person to the extent so Guaranteed;

(g) to the extent not otherwise included, all Indebtedness of other Persons secured by a Lien on any asset of such Person, whether or not such Indebtedness is assumed by such Person;

(h) all non-contingent obligations of such Person under Hedging Agreements (excluding Obligations of Insurance Subsidiaries with respect to Hedging Agreements entered into in the ordinary course of business and consistent with the investment policy approved by the Board of Directors of such Insurance Subsidiary);

(i) Preferred Stock of ~~Restricted~~ Subsidiaries (but excluding any accrued dividends); and

(j) all Disqualified Equity Interests of such Person;

provided, however, that notwithstanding the foregoing, Indebtedness shall be deemed not to include (1) deferred or prepaid revenues, (2) any liability for federal, state, local or other taxes owed or owing to any governmental entity, (3) contingent obligations incurred in the ordinary course of business and not in respect of borrowed money or (4) any obligations with respect to insurance policies, annuities, guaranteed investment contracts and similar policies underwritten by an Insurance Subsidiary, in each case, in the ordinary course of business, and the obligations of any Person under Reinsurance Agreements; provided, further, that notwithstanding the foregoing, Indebtedness shall not be deemed to include the following transactions: (i) mortgage-backed security transactions in which an investor sells mortgage collateral, such as securities issued by the Government National Mortgage Association and the Federal Home Loan

securities issued by the Government National Mortgage Association and the Federal Home Loan Mortgage Corporation, for delivery in the current month while simultaneously contracting to repurchase "substantially the same" (as determined by the Public Securities Association and GAAP) collateral for a later settlement, (ii) transactions in which an investor lends cash to a primary dealer and the primary dealer collateralizes the borrowing of the cash with certain securities, (iii) transactions in which an investor lends securities to a primary dealer and the primary dealer collateralizes the borrowing of the securities with cash collateral, (iv) transactions in which an investor makes loans of securities to a broker-dealer under an agreement requiring such loans to be continuously secured by cash collateral or United States government securities, (v) transactions structured as, and submitted to the NAIC Security Valuation Office for approval as, Replication (Synthetic Asset) Transactions (RSAT) (provided that, to the extent that such approval is not granted in respect of any such transaction, such transactions shall constitute an Incurrence of Indebtedness 30 days following the date of such rejection, denial or ~~nonapproval~~**non-approval**) and (vi) transactions in which an FHLMB makes loans to an Insurance Subsidiary, that are sufficiently secured by appropriate assets of such Insurance Subsidiary in accordance with the rules, regulations and guidelines of such FHLMB for its loan programs.

The amount of Indebtedness of any Person will be deemed to be:

(A) with respect to contingent obligations, the maximum liability upon the occurrence of the contingency giving rise to the obligation;

(B) with respect to Indebtedness secured by a Lien on an asset of such Person but not otherwise the obligation, contingent or otherwise, of such Person, the lesser of (x) the fair market value of such asset on the date the Lien attached and (y) the amount of such Indebtedness;

(C) with respect to any Indebtedness issued with original issue discount, the face amount of such Indebtedness less the remaining unamortized portion of the original issue discount of such Indebtedness;

(D) with respect to any Hedging Agreement, the net amount payable if such Hedging Agreement terminated at that time due to default by such Person; and

(E) otherwise, the outstanding principal amount thereof (which shall not include any unused amounts with respect to revolving Indebtedness).

"Indemnified Taxes" means (a) Taxes, other than Excluded Taxes, imposed on or with respect to any payment made by or on account of any obligation of the Borrower under any Loan Document and (b) to the extent not otherwise described in clause (a), Other Taxes.

"Indemnitee" has the meaning specified in Section 10.04(b).

~~"Indenture" means that certain Indenture dated as of November 20, 2018 among the Borrower and U.S. Bank National Association, as trustee.~~

"Information" has the meaning specified in Section 10.07.

"Innovate 2" has the meaning specified to it in the preamble hereto.

"Insurance Regulatory Authority" means, with respect to any Insurance Subsidiary, the governmental or regulatory authority or agency charged with regulating the insurance business of insurance companies or insurance holding companies, in its jurisdiction of legal domicile.

"Insurance Subsidiary" means any ~~Restricted~~ Subsidiary of the Borrower that is required to be licensed as an insurer or reinsurer by an Insurance Regulatory Authority

to be licensed as an insurer or reinsurer by an Insurance Regulatory Authority.

"Intellectual Property" has the meaning assigned to such term in the Pledge Agreement.

"Intercompany Subordination Agreement" means an intercompany **subordination agreement, in form and substance reasonably satisfactory to the Lender and** the Collateral **Trustee and** pledged as Collateral pursuant to the Security Documents**; provided that** the Borrower **and its Subsidiaries shall enter into any Intercompany Subordination Agreements pursuant to arrangements existing on the Issue Date** within 30 days of the **Issue Date.**

"Intercreditor Agreements" means, collectively, **the Collateral Trust Agreement and the 1L/2L/3L/4L Intercreditor Agreement.**

"Interest Payment Date" means (a) with respect to any Base Rate Loan, the last Business Day of each March, June, September and December and the Maturity Date and (b) with respect to any SOFR Loan, the last day of each Interest Period applicable to the Borrowing of which such Loan is a part and, in each case, the Maturity Date.

"Interest Period" means, with respect to any SOFR Loan, the period commencing on the date such SOFR Loan is disbursed or continued as a SOFR Loan and ending on the date that is one or three months thereafter; 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 Maturity Date.

"Investment" means:

(a) any direct or indirect advance, loan or other extension of credit to another Person,

(b) any capital contribution to another Person, by means of any transfer of cash or other property or in any other form,

(c) any purchase or acquisition of Equity Interests, bonds, Notes or other Indebtedness, or other instruments or securities issued by another Person, including the receipt of any of the above as consideration for the disposition of assets or rendering of services, ~~or~~

(d) the acquisition, in one transaction or a series of related transactions, of (x) all or substantially all of the **property and assets or business of another Person or (y) assets constituting a business unit, line of business or division of such Person, or**

(e) ~~(d)~~ any Guarantee of any obligation of another Person.

"IRS" means the U.S. Internal Revenue Service.

"ISDA Definitions" means the 2006 ISDA Definitions published by the International Swaps and Derivatives Association, Inc. or any successor thereto, as amended or supplemented from time to time, or any successor definitional booklet for interest rate derivatives published from time to time by the International Swaps and Derivatives Association, Inc. or such successor thereto.

"Issue Date" means ~~February 1~~**August 4**, ~~2021~~**2025**.

"Liability Management Transaction" means (a) any debt tender offer or exchange, repayment, maturity extension, refinancing, reprioritization or any similar transaction (either in a single transaction or in a series of related transactions) of or for any existing Indebtedness (for borrowed money or in respect of **a grant of credit)** of the Borrower **or a Subsidiary ("Modified Debt") with any other Indebtedness (or the proceeds of any other Indebtedness) where such transaction includes (i) as a significant component thereof temporal, contractual or structural (including as to Lien priority or additional collateral) seniority with respect to any of the Obligations (except in relation to Modified Debt that** immediately prior to such **transaction (x) is permitted under this Agreement** and (y) **is similarly temporally, contractually or structurally (including as to lien priority, additional collateral or proceeds of enforcement of collateral) senior to the Obligations) or (ii) the payment of cash interest, fees or other amounts to the holders of such Modified Debt not otherwise available to the holders of such existing Indebtedness or (b) any transaction or**

series of transactions that would have the effect of materially (x) reducing the value of any

of the **Collateral for the benefit of other creditors or holders of Equity Interests or Equity Interest equivalents of** the Borrower and the Guarantors **or (y) disadvantaging the Lender in respect of its rights as creditor relative to other creditors or holders of Equity Interests or Equity Interest equivalents of** the Borrower **and the Guarantors, in each case, solely with respect to this** clause (b)**, unless such transaction or series of transactions** is consummated **for a bona fide business purpose and in good faith.**

"Joinder Agreement" means each Joinder Agreement substantially in the form of Exhibit B attached hereto.

"Junior Debt" has the meaning specified in Section 7.06(a).

"Laws" means, collectively, all international, foreign, Federal, state and local statutes, treaties, rules, guidelines, regulations, ordinances, codes and administrative or judicial precedents or authorities, including the interpretation or administration thereof by any Governmental Authority charged with the enforcement, interpretation or administration thereof, and all applicable administrative orders, directed duties, requests, licenses, authorizations and permits of, and agreements with, any Governmental Authority, in each case whether or not having the force of law.

"Lender" has the meaning specified in the preamble hereto and, unless the context requires otherwise, its successors and permitted assigns; provided that "Lender" shall not include any Person that has ceased to be a party hereto as a Lender as a result of an assignment pursuant to Section 10.06.

"Lien" means any mortgage, pledge, security interest, encumbrance, lien or charge of any kind (including any conditional sale or other title retention agreement or Capital Lease).

~~"Limited Condition Transaction" means (a) any Investment or acquisition (whether by merger, amalgamation, consolidation or other business combination or the acquisition of Capital Stock or otherwise), whose consummation is not conditioned on the availability of, or on obtaining, third party financing, (b) any redemption, repurchase, defeasance, satisfaction and discharge or repayment of Indebtedness, Disqualified Equity Interests or Preferred Stock requiring irrevocable notice in advance of such redemption, repurchase, defeasance, satisfaction and discharge or repayment, (c) any Restricted Payment requiring irrevocable notice in advance thereof, and (d) any Disposition or a disposition excluded from the definition of "Disposition."~~

"Loan" has the meaning specified in Section 2.01(b).

~~"Loan Collateral" means an amount equal to the sum of, without duplication, (a) the Loan Collateral Fair Market Value of the Equity Interests of DBM Global directly and/or indirectly held by the Borrower, (b) with respect to assets other than assets described in clause (a), the Loan Collateral Fair Market Value of the Collateral (other than (i) cash and Cash Equivalents and (ii) any Collateral consisting of Equity Interests of the Borrower held by the Borrower or a Restricted Subsidiary) subject to a Lien in favor of the Collateral Trustee pursuant to the Pledge~~

~~Agreement, (c) the amount of unrestricted cash and Cash Equivalents of the Borrower and the Guarantors (and excluding cash and Cash Equivalents held by its non-guarantor Subsidiaries) as of the last day of the most recently completed fiscal quarter of the Borrower for which such amount has been calculated (provided that not more than 30 days have elapsed since the end of any subsequent fiscal quarter) that is subject to a Lien in favor of the Collateral Trustee pursuant to the Pledge Agreement and deposited in accounts over which the Collateral Trustee has control, and (d) the Loan Collateral Fair Market Value of any after-acquired properties subject to a security interest under any Security Document.~~

~~"Loan Collateral Fair Market Value" means:~~

~~Loan Collateral Fair Market Value~~ means:

~~(a) in the case of any Collateral that (i) is listed on a national securities exchange or (ii) is actively traded in the over-the-counter market and represents equity in a Person with a market capitalization of at least $100,000,000 on each trading day in the preceding 60 day period prior to such date, the product of (x)(A) the sum of the volume weighted average prices of a unit of such Collateral for each of the 20 consecutive trading days immediately prior to such date, divided by (B) 20, and (y) the number of units pledged as Collateral;~~

~~(b) in the case of any Collateral that is not so listed or actively traded (other than Cash Equivalents), the fair market value thereof (defined as the price that would be negotiated in an arms'-length transaction for cash between a willing buyer and willing seller, neither of which is acting under compulsion), in the case of any item of Collateral with a fair market value in excess of $10,000,000, as determined by a written opinion of a nationally recognized investment banking, appraisal, accounting or valuation firm that is not an Affiliate of the Borrower; provided that (i) such written opinion may be based on a desktop appraisal conducted by such banking, appraisal, accounting or valuation firm for any date of determination that is not the end of the fiscal year for the Borrower and (ii) the fair market value thereof determined by such written opinion may be determined as of a date as early as 31 days prior to the end of the applicable fiscal period on which a covenant is required to be tested (the end of such period being referred to as the "Test Date");~~

~~(c) in the case of cash and Cash Equivalents, the face value thereof; and~~

~~(d) in each case, the Borrower may elect to calculate the value of any Collateral that is an equity interest in a Person by valuing such Person's assets of the type described in clauses (a) and (c) above as provided therein.~~

~~The "volume weighted average price" means the per share of common stock (or per minimum denomination or unit size in the case of any security other than common stock) volume weighted average price as displayed under the heading "Bloomberg VWAP" on Bloomberg page for the "<equity> AQR" page corresponding to the "ticker" for such common stock or unit (or its equivalent successor if such page is not available) in respect of the period from the scheduled open of trading until the scheduled close of trading of the primary trading session on such trading day (or if such volume weighted average price is unavailable, the market value of one share of such common stock (or per minimum denomination or unit size in the case of any security other than common stock) on such trading day determined, using a volume weighted average method,~~

~~by a nationally recognized independent investment banking firm retained for this purpose by the Collateral Trustee). The "volume weighted average price" will be determined without regard to after-hours trading or any other trading outside of the regular trading session trading hours.~~

~~In the case of any assets referenced in clause (b) above tested on a date of determination other than in connection with a Test Date, for purposes of calculating compliance with a covenant, the Borrower will be permitted to rely on the value as determined by the written opinion given for the most recently completed Test Date.~~

~~For the avoidance of doubt:~~

~~(1) if the Borrower will be in compliance with an applicable covenant at a Test Date even if an asset constituting Collateral did not have a value in excess of $10,000,000 it shall not be required to obtain an appraisal of such Collateral (in which case such Collateral shall be assumed to have no value in excess of $10,000,000 for such purpose); and~~

~~(2) if the Borrower will be in compliance with an applicable covenant at a Test Date if an asset constituting Collateral has a minimum specified value, an appraisal establishing that~~

~~such Collateral is worth at least such minimum specified value shall be sufficient (in which case such Collateral shall be assumed to have such minimum specified value for such purpose).~~

"Loan Documents" means this Agreement and the Security Documents.

"Loan Notice" means a notice of a Borrowing pursuant to Section 2.02(a), which shall be substantially in the form of Exhibit A or such other form as may be approved by the Lender, appropriately completed and signed by a Responsible Officer of the Borrower.

"Loan Parties" means, collectively, the Borrower and the Guarantors.

"Material Adverse Effect" means (a) a material adverse effect upon, the results of operations, business, properties or financial condition of the Borrower and its ~~Restricted~~ Subsidiaries taken as a whole; (b) a material adverse effect on the ability of the Loan Parties, taken as a whole, to perform their obligations under the Loan Documents; or (c) a material adverse effect upon the legality, validity, binding effect or enforceability against any Loan Party of any Loan Document.

"Material Debt" means any Indebtedness (other than the Obligations with respect to the **Loan Documents)** of the Borrower **and its Subsidiaries in an aggregate principal amount exceeding $20,000,000. For purposes of determining the amount of Material Debt** at any time**, (a) undrawn committed or available amounts shall be included** and (b) **all amounts owing to all creditors under any combined or syndicated credit arrangement shall be included.**

"Material Property" means assets, including Intellectual Property, owned by the Borrower **or its Subsidiaries that are material to the business, operations, assets or financial condition of the Borrower and its Subsidiaries, taken as a whole both prior to and pro**

forma for any applicable transfer or disposition; provided that cash and Cash Equivalents **held by the Borrower** and/or its Subsidiaries **shall not constitute "Material Property".**

"Material Tax Consequence" has the meaning specified in Section 2.04.

"Maturity Date" means ~~August 8~~**September 15**, ~~2025~~**2026**; provided, however, that **if such date is not a Business Day,** the Maturity Date shall be ~~August 1, 2025 upon the earliest to occur of any of the following: (a) an Event of Default, (b) the failure of the Eighth Amendment to be effective by the earlier of (x) August 8, 2025 and (y) the date of the consummation the transactions contemplated by the Commitment Letter dated as of dated July 17, 2025, by and among the Borrower and the Commitment Parties (as defined therein) (the "Commitment Letter"), and (c) the breach of the Commitment Letter by any of the parties thereto.~~**the next preceding Business Day.**

"Maximum Rate" has the meaning specified in Section 10.09.

"Moody's" means Moody's Investors Service, Inc. and its successors.

"Mortgage" means an agreement, including a mortgage, deed of trust or any other document, creating and evidencing a first priority Lien on a Mortgaged Property, which in the case of real property owned in fee, shall be in form and substance, with such schedules and including such provisions, as shall be necessary to conform such document to applicable local or foreign law or as shall be customary under applicable local or foreign legal requirements.

"Mortgaged Property" means (a) each Real Property located in the United States owned in fee as of the Issue Date that, together with any improvements thereon, has a fair market value of at least $5,000,000 and (b) each Real Property located in the United States owned in fee following the Issue Date that, together with any improvements thereon, has a fair market value of at least $5,000,000.

"MSD" means MSD PCOF Partners IX, LLC and its successors and assigns.

"Multiemployer Plan" means any employee benefit plan of the type described in Section 4001(a)(3) of ERISA, to which the Borrower or any ERISA Affiliate makes or is obligated to make contributions, or during the preceding five plan years, has made or been obligated to make contributions.

"Multiple Employer Plan" means a Plan which has two or more contributing sponsors (including the Borrower or any ERISA Affiliate) at least two of whom are not under common control, as such a plan is described in Section 4064 of ERISA.

"Net Cash Proceeds" means, with respect to any Disposition, the proceeds of such Disposition in the form of cash (including (i) payments in respect of deferred payment obligations to the extent corresponding to, principal, but not interest, when received in the form of cash, and (ii) proceeds from the conversion of other consideration received when converted to cash), net of:

(a) brokerage commissions, underwriting commissions and other fees and expenses

related to such Disposition, including fees and expenses of counsel, accountants, consultants and investment bankers;

(b) provisions for taxes as a result of such Disposition taking into account the consolidated results of operations of the Borrower and its Subsidiaries;

(c) payments required to be made to holders of minority interests in Subsidiaries as a result of such Disposition or (except in the case of Collateral) to repay Indebtedness outstanding at the time of such Disposition that is secured by a Lien on the property or assets sold;

(d) appropriate amounts to be provided as a reserve against liabilities associated with such Disposition, including pension and other post-employment benefit liabilities, liabilities related to environmental matters and indemnification obligations associated with such Disposition, with any subsequent reduction of the reserve other than by payments made and charged against the reserved amount to be deemed a receipt of cash;

(e) payments of unassumed liabilities (not constituting Indebtedness) relating to the assets sold at the time of, or within 30 days after the date of, such Disposition;

(f) in the case of a Disposition by an Insurance Subsidiary or any of its ~~Restricted~~ Subsidiaries, proceeds that are not permitted to be paid as a dividend or distribution by such Insurance Subsidiary pursuant to restrictions imposed by applicable law, rule, regulation, order, permit or grant to the extent and until such time as such proceeds are permitted to be so paid; and

(g) proceeds that are used ~~(A)~~ to permanently repay, reduce, prepay or redeem **(A)** Indebtedness of a ~~Restricted~~ Subsidiary that is not a Guarantor that **either (i)** directly or indirectly owned the assets **sold in such Disposition, or (ii) had its equity interests** sold in such Disposition, or (B) debt of the Borrower or a Guarantor that is secured by a Lien that is senior in priority to the Liens securing the Obligations, in each case, other than Indebtedness owed to the Borrower or another Subsidiary.

"New Convertible Secured Notes" means the Borrower's 9.5% Convertible Secured Notes due 2027 issued under the New Convertible Secured Notes Indenture on the Issue Date plus the amount of PIK Interest (as defined in the New Convertible Secured Notes Indenture) thereon pursuant to the terms of the New Convertible Secured Notes Indenture.

"New Convertible Secured Notes Indenture" means the Indenture, dated as of August 4, 2025, by and among Borrower, the guarantors from time to time party thereto, and U.S. Bank Trust Company, National Association, as trustee and collateral trustee, as such document may be amended, restated, supplemented or otherwise modified from time to time.

"New Senior Secured Notes" means the **Borrower's 10.500% Senior Secured Notes due 2027 issued** under the **New Senior Secured Notes Indenture on the Issue Date.**

"New Senior Secured Notes Indenture" means the Indenture, dated as of August 4, 2025, by and among Borrower and U.S. Bank Trust Company, National Association, as trustee, as such document may be amended, restated, supplemented or otherwise modified from time to time.

"Non-Permitted Asset Transaction" means the transfer (whether as an Investment, Restricted Payment, Disposition, contribution, sale, exclusive license or other **transfer or assignment) by the Borrower or any Guarantor of any Material Property to any (x) Subsidiary that is not a Guarantor or (y) Person that is an Affiliate** of the Borrower or any **Guarantor (other than** the Borrower **and any Guarantor)**; *provided* that **"Non-Permitted**

Guarantor (other than the Borrower and any Guarantor), *provided* that "Non-Permitted Asset Transaction" shall not include (i) any transfer (whether as an Investment, Restricted Payment, Disposition, contribution, sale, exclusive license or other transfer or assignment) of any Material Property by a Subsidiary that is not a Guarantor to the Borrower, one or more Guarantors or one or more Subsidiaries that are not Guarantors, (ii) any transfer (whether as an Investment, Restricted Payment, Disposition, contribution, sale, exclusive license or other transfer or assignment) of any Material Property to an Affiliate of the Borrower or any Guarantor that is not a Subsidiary of the Borrower permitted pursuant to Section 7.05 or (iii) the grant of a non-exclusive license of Intellectual Property on arms' length terms, in the ordinary course of business for a bona fide business purpose (and for the avoidance of doubt, not in connection with any Liability Management Transaction).

"Non-Recourse Debt" means Indebtedness:

(a) as to which neither the Borrower nor any of its ~~Restricted~~ Subsidiaries (other than any Insurance Subsidiary) (i) provides credit support of any kind (including any undertaking, agreement or instrument that would constitute Indebtedness) or (ii) is directly or indirectly liable as a guarantor or otherwise; and

(b) as to which the lenders have been notified in writing that they will not have any recourse to the stock or assets of the Borrower or any of its ~~Restricted~~ Subsidiaries (other than the Equity Interests of an Insurance Subsidiary ~~or Unrestricted Subsidiary~~).

"Notes" has the meaning assigned to such term in the Secured Indentures and the Unsecured Indenture.

"Obligations" means all advances to, and debts, liabilities, obligations, covenants and duties of, any Loan Party arising under any Loan Document or otherwise with respect to any Loan, whether direct or indirect (including those acquired by assumption), absolute or contingent, due or to become due, now existing or hereafter arising and including interest and fees that accrue after the commencement by or against any Loan Party or any Affiliate thereof of any proceeding under any Debtor Relief Laws naming such Person as the debtor in such proceeding, regardless of whether such interest and fees are allowed claims in such proceeding.

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

~~"Offering Memorandum" means that certain final Offering Memorandum of the Borrower, dated November 14, 2018.~~

"Officer's Certificate" means a certificate signed on behalf of the Borrower or, where provided herein, the applicable ~~Restricted~~ Subsidiary, by one or more Responsible Officers of such Person.

"Operating Subsidiaries" means, collectively, DBM Global and its Subsidiaries, HC2 Broadcasting Holdings Inc., a Delaware corporation, and its Subsidiaries, Pansend Life Sciences, LLC, a Delaware limited liability company, and its Subsidiaries, in each case solely to the extent such Persons are obligors with respect to any of the DBM Global Credit Agreement, the Existing Spectrum GAIC Promissory Note, the Existing Spectrum MSD Promissory Note and/or the R2 Note on the Issue Date.

"Organization Documents" means, (a) with respect to any corporation, the certificate or articles of incorporation and the bylaws (or equivalent or comparable constitutive documents with respect to any non-U.S. jurisdiction); (b) with respect to any limited liability company, the certificate or articles of formation or organization and operating agreement; and (c) with respect

to any partnership, joint venture, trust or other form of business entity, the partnership, joint venture or other applicable agreement of formation or organization and any agreement, instrument, filing or notice with respect thereto filed in connection with its formation or organization with the applicable Governmental Authority in the jurisdiction of its formation or organization and, if applicable, any certificate or articles of formation or organization of such entity.

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

"Other Taxes" means all present or future stamp, court or documentary, intangible, recording, filing or similar Taxes that arise from any payment made under, from the execution, delivery, performance, enforcement or registration of, from the receipt or perfection of a security interest under, or otherwise with respect to, any Loan Document, except any such Taxes that are Other Connection Taxes imposed with respect to an assignment (other than an assignment made pursuant to Section 3.06(b)).

"Outstanding Amount" means, on any date, the aggregate outstanding principal amount of Loans after giving effect to any borrowings and prepayments or repayments of such Loans occurring on such date.

"Participant" has the meaning specified in Section 10.06(d)(i).

"Participant Register" has the meaning specified in Section 10.06(d)(ii).

"PBGC" means the Pension Benefit Guaranty Corporation.

"Pension Act" means the Pension Protection Act of 2006.

"Pension Funding Rules" means the rules of the Code and ERISA regarding minimum required contributions (including any installment payment thereof) to Pension Plans and set forth in, with respect to plan years ending prior to the effective date of the Pension Act, Section 412 of the Code and Section 302 of ERISA, each as in effect prior to the Pension Act and, thereafter, Section 412, 430, 431, 432 and 436 of the Code and Sections 302, 303, 304 and 305 of ERISA.

"Pension Plan" means any employee pension benefit plan (including a Multiple Employer Plan or a Multiemployer Plan) that is maintained or is contributed to by the Borrower and any ERISA Affiliate and is either covered by Title IV of ERISA or is subject to the minimum funding standards under Section 412 of the Code.

"Perfection Certificate" has the meaning set forth for such term in the Pledge Agreement.

"Permitted Holders" means:

(a) (i) Avram Glazer, his immediate family (including any spouse, ex-spouse, children, step-children and their respective lineal descendants), the estate of the foregoing, or any trust or other legal entity the beneficiary, beneficial owner, of controlling party of which is any of the foregoing and (ii) Lancer Capital LLC and any investment fund or vehicle managed or controlled by Lancer Capital LLC or Avram Glazer;

(b) any Affiliate of any Person specified in clause (a), other than another portfolio company of any investment fund or vehicle (which means a company actively engaged in providing goods and services to unaffiliated customers) or a company controlled by a "portfolio company"; or

(c) any Person both the Capital Stock and the Voting Stock of which (or in the case of a trust, the beneficial interests in which) are owned 50% or more by Persons specified in clauses (a) or (b) or any group in which the Persons specified in clauses (a) or (b) own more than a majority of the Voting Stock and Capital Stock held by such group.

"Permitted Indebtedness" has the meaning specified in Section 7.03(b).

"Permitted Investments" means:

(a) Investments outstanding on, or made pursuant to binding agreements existing on, the Issue Date;

(b) the acquisition of accounts receivables owing to the Borrower or any of its ~~Restricted~~ Subsidiaries if created or acquired in the ordinary course of business and payable or dischargeable in accordance with customary terms; **provided that such acquisition is for a**

bona fide business purpose and not in connection with **any Liability Management**

Transaction;

(c) investments in cash and Cash Equivalents;

(d) negotiable instruments held for collection in the ordinary course of business;

(e) the making of lease, utility and other similar deposits in the ordinary course of business;

(f) obligations in respect of Hedging Agreements;

(g) ~~loans and advances to directors, employees and officers of the Borrower and its Restricted Subsidiaries for bona fide business purposes and to purchase Equity Interests of the Borrower or the relevant Restricted Subsidiary, in aggregate amount not to exceed $2,000,000 at any time outstanding (calculated without regard to write-downs or write-offs thereof); provided that, no loans in violation of Section 402 of the Sarbanes-Oxley Act shall be permitted hereunder;~~**[reserved];**

(h) Investments (i) between and among the Borrower and any Guarantor, (ii) by any ~~Restricted~~ Subsidiary in the Borrower~~,~~ **or** any Guarantor, ~~or any Specified Operating Subsidiary~~ or (iii) by any ~~Restricted Subsidiary in (A) any Restricted~~ Subsidiary that is ~~directly or indirectly owned by such Restricted Subsidiary or any parent included in the immediately succeeding clause (B) or (B) any direct or indirect parent of such Restricted Subsidiary that is a Restricted Subsidiary but is not a Guarantor; provided that any Investment by the Borrower or any Guarantor in the form of an Advance shall be evidenced by an intercompany note and pledged by such entity as Collateral pursuant to the Security Documents;~~**not a Guarantor** in any other **Subsidiary that is not a Guarantor;**

(i) Investments in securities of trade creditors or customers in the ordinary course of business that are received in settlement of bona fide disputes or pursuant to any plan of reorganization or liquidation or similar arrangement upon the bankruptcy or insolvency of such trade creditors or customers;

(j) mergers and consolidations in compliance with Sections 7.04 and 7.05 hereof;

~~(k) Investments made by the Borrower or any Restricted Subsidiary in the Borrower or any Restricted Subsidiary as a result of consideration received in connection with a Disposition, subject to compliance with Section 7.05 hereof;~~

(k) ~~(l)~~ Investments consisting of licensing of Intellectual Property made in the ordinary course of business**, for a bona fide business purpose, not** in connection with **any Liability Management Transaction** and not interfering in any material respect with the ordinary conduct of business of the Borrower and its ~~Restricted~~ Subsidiaries;

(l) [reserved];

(m) ~~Investments consisting of licensing or contribution of Intellectual Property~~**[reserved]**;

(n) ~~other Investments~~ **so long as no** Default or Event of Default has occurred and is continuing **or would result** at the **time of making** of any **such Investment,** Investments to acquire Equity Interests in DBM Global held by minority holders in an aggregate amount not to exceed ~~the greater of~~ ~~$15,000,000 and 1.75% of Total Assets on the date such Investments are made~~**1,000,000 at any one time outstanding**;

~~(o) Investments to acquire Equity Interests in DBM Global held by minority holders; and~~

~~(o) investments to acquire Equity Interests in DBM Global held by minority holders; and~~

(o) ~~(p)~~ Investments by any Insurance Subsidiary (including by any Subsidiary of such Insurance Subsidiary that is not itself an Insurance Subsidiary) in the ordinary course of business and consistent with the investment policy approved by the Board of Directors of such Insurance Subsidiary or otherwise consistent with Investment guidelines approved by the applicable Insurance Regulatory Authority~~.~~**; and**

(p) So long as no Default **or Event of Default** has occurred and is continuing or would **result at the time of making of any such Investment, Investments in R2 and/or any of its subsidiaries in an** aggregate amount not to exceed $**3,000,000** at any **one** time outstanding**;** ***provided*****, however, that such Investment may only be used for bona fide business operations** and, for the avoidance of doubt, **not to** directly or indirectly **repay, prepay, redeem, discharge or otherwise satisfy any Indebtedness.**

provided that **notwithstanding anything** to the **contrary in this Agreement or the other Loan Documents to the contrary, (x) the aggregate amount of Investments (excluding Investments made** pursuant to clause **(n) and clause (p)** of the definition of Permitted **Investments) by the Borrower and/or one or more Guarantor(s) in Subsidiaries that are not Guarantors (including Investments in Persons who become Subsidiaries that are not Guarantors in connection with such Investments) shall not exceed $1,000,000 at any one time outstanding, (y)** any Investment by the Borrower or any Guarantor in the form of an Advance shall be **unsecured and subordinated in right of payment to the Obligations** pursuant to the **Intercompany Subordination Agreement.**

"Periodic Term SOFR Determination Day" has the meaning specified in the definition of "Term SOFR".

"Permitted Liens" means:

(a) Liens existing on the Issue Date;

(b) Liens on the Collateral to secure the Obligations (excluding any Additional Notes);

(c) Liens on the Collateral that (i) rank *pari passu* with or junior to the Liens securing the Obligations and that secure Indebtedness (including any Additional Notes) Incurred pursuant to the Secured ~~Indenture or (ii) rank junior to the Liens securing the Obligations and that secure~~

~~Indebtedness Incurred pursuant to clause (xiii) of the definition of Permitted Indebtedness~~**Indentures**; provided that the Authorized Representative of the holders of such Indebtedness shall have executed a joinder to the Collateral Trust Agreement;

(d) Liens to secure any Permitted Refinancing Debt (or successive Permitted Refinancing Debt) as a whole, or in part, of any Obligations secured by any Lien referred to in clauses (b) or (c) of this definition;

(e) pledges or deposits under worker's compensation laws, unemployment insurance laws or similar legislation, or good faith deposits in connection with bids, tenders, contracts or leases, or to secure public or statutory obligations, surety bonds, customs duties and the like, or for the payment of rent, in each case incurred in the ordinary course of business and not securing Indebtedness;

(f) Liens imposed by law, such as carriers', vendors', warehousemen's and mechanics' liens, in each case for sums not yet due or being contested in good faith and by appropriate proceedings;

~~(g) Liens in respect of taxes and other governmental charges or claims which~~

(g) Liens in respect of taxes and other governmental assessments and charges which are not yet due or which are being contested in good faith by appropriate proceedings and for which adequate reserves are made in accordance with GAAP;

(h) Liens incurred in the ordinary course of business not securing Indebtedness and not in the aggregate materially detracting from the value of the properties or their use in the operation of the business of the Borrower and the ~~Restricted~~ Subsidiaries;

(i) Liens on property of a Person at the time such Person becomes a ~~Restricted~~ Subsidiary, provided such Liens were not created in contemplation thereof and do not extend to any other property of the Borrower or any other ~~Restricted~~ Subsidiary;

(j) Liens on property or the Equity Interests of any Person at the time the Borrower or any ~~Restricted~~ Subsidiary acquires such property or Person, including any acquisition by means of a merger or consolidation with or into the Borrower or a ~~Restricted~~ Subsidiary of such Person, provided such Liens were not created in contemplation thereof and do not extend to any other property of the Borrower or any ~~Restricted~~ Subsidiary;

(k) Liens securing Indebtedness or other obligations of **(x)** the Borrower or a ~~Restricted~~ Subsidiary to the Borrower or a ~~Restricted~~**Guarantor or (y) a** Subsidiary **that is not a Guarantor to another Subsidiary that is not a Guarantor**;

(l) Liens securing Hedging Agreements so long as such Hedging Agreements relate to Indebtedness for borrowed money that is, and is permitted to be under this Agreement, secured by a Lien on the same property securing such Hedging Agreements;

(m) extensions, renewals or replacements of any Liens referred to in clauses (a), (i) or (j) in connection with the refinancing of the obligations secured thereby, provided that such Lien

does not extend to any other property and, except as contemplated by the definition of "Permitted Refinancing Debt", the amount secured by such Lien is not increased;

(n) other Liens securing obligations in an aggregate amount not exceeding $~~5,000,000~~**1,250,000**; provided that if such Liens are on the Collateral, (i) such Liens shall rank junior to the Liens securing the Obligations and (ii) the Authorized Representative of the holders of such Indebtedness shall ~~have executed a joinder to the Collateral Trust~~**be subject to the 1L/2L/3L/4L Intercreditor** Agreement;

(o) licenses or leases or subleases as licensor, lessor or sublessor of any of its property, including intellectual property, in the ordinary course of business**, for a bona fide business purpose and not in connection with any Liability Management Transaction**;

(p) Liens securing office leases and office furniture and equipment in the ordinary course of business;

(q) Liens on property securing Indebtedness permitted pursuant to Sections 7.03(b)(xiv) or (xv); provided, however, that (i) with respect to Section 7.03(b)(xiv), such Liens only extend to the property that is the subject of the Capital Lease and (ii) with respect to Section 7.03(b)(xv), such Liens only extend to the property of such target and its Subsidiaries;

(r) Liens consisting of deposits made in the ordinary course of business to secure liability to insurance carriers;

(s) Liens arising by virtue of any statutory or common law provisions relating to bankers' Liens, rights of set-off or similar rights and remedies as to deposit accounts or other funds maintained with a depository or financial institution, or Liens arising by virtue of any statutory or common law provisions or arising by operation of contract on insurance policies and the proceeds thereof to secure premiums thereunder; ~~and~~

(t) Liens securing Indebtedness of any ~~Restricted~~ Subsidiary that is not a Guarantor permitted to be incurred under Section 7.03 hereof; provided that such Liens only extend to the assets of (i) such ~~Restricted~~ Subsidiary, (ii) any ~~Restricted~~ Subsidiary that is directly or indirectly owned by such ~~Restricted~~ Subsidiary or any parent included in clause (iii) of this clause (t) or (iii) any direct or indirect parent of such ~~Restricted~~ Subsidiary that is a ~~Restricted~~ Subsidiary but is not a Guarantor and in any event, for the avoidance of doubt, do not extend to any property of the Borrower or any Guarantor~~.~~**; and**

(u) Liens on the Collateral securing Indebtedness (and any Permitted Refinancing Debt thereof) permitted pursuant to (1) clause (ii) **of Section 7.03(b)(xix) on a pari passu basis with the Liens on the Collateral securing the Obligations pursuant to the Loan Documents and (2) (I) clause (iii) of Section 7.03(b)(xix) and (II) Section 7.01(b)(xxi),** in each case, on a **junior basis to the Liens on the Collateral securing the Obligations pursuant to the Loan Documents;** ***provided*** **that, in each case, the Authorized Representative** of the **holders of such Indebtedness** shall be **subject to the applicable Intercreditor Agreement(s).**

"Permitted Preferred Refinancing" means the exchange of Existing Convertible Preferred

Stock for one or more new series of convertible preferred stock of the Borrower **or unsecured Indebtedness**; provided that the aggregate amount payable in cash under such new series of convertible preferred stock **or principal amount of new unsecured Indebtedness** does not exceed the aggregate amount payable in cash under the series of Existing Convertible Preferred Stock being exchanged (with such maximum aggregate amount calculated based on the aggregate amounts **(including PIK amounts)** payable pursuant to the Convertible Preferred Stock Documents as of the Issue Date (without giving effect to any reduction of the outstanding Convertible Preferred Stock that has been redeemed, repurchased or exchanged on or after the Issue Date)).

"Permitted Refinancing Debt" has the meaning specified in Section 7.03(b)(v).

"Permitted Transactions" means (a) mortgage-backed security transactions in which an investor sells mortgage collateral, such as securities issued by the Government National Mortgage Association and the Federal Home Loan Mortgage Corporation, for delivery in the current month while simultaneously contracting to repurchase "substantially the same" (as determined by the Public Securities Association and GAAP) collateral for a later settlement, (b) transactions in which an investor lends cash to a primary dealer and the primary dealer collateralizes the borrowing of the cash with certain securities, (c) transactions in which an investor lends securities to a primary dealer and the primary dealer collateralizes the borrowing of the securities with cash collateral, (d) transactions in which an investor makes loans of securities to a broker-dealer under an agreement requiring such loans to be continuously secured by cash collateral or United States government securities, (e) transactions structured as, and submitted to the NAIC Security Valuation Office for approval as, Replication (Synthetic Asset) Transactions (RSAT) (provided that, to the extent that such approval is not granted in respect of any such transaction, such transaction shall cease to constitute a Permitted Transaction 30 days following the date of such rejection, denial or ~~nonapproval~~**non-approval**) and (f) transactions in which an FHLMB makes loans to an Insurance Subsidiary, that are sufficiently secured by appropriate assets of such Insurance Subsidiary in accordance with the rules, regulations and guidelines of such FHLMB for its loan programs.

"Person" means any natural person, corporation, limited liability company, trust, joint venture, association, company, partnership, Governmental Authority or other entity.

"Plan" means any employee benefit plan within the meaning of Section 3(3) of ERISA (including a Pension Plan), maintained for employees of the Borrower or any ERISA Affiliate or any such Plan to which the Borrower or any ERISA Affiliate is required to contribute on behalf of any of its employees.

"Pledge Agreement" means the Pledge and Security Agreement dated as of ~~November 20~~**August 4**, ~~2018~~**2025**, by and among the Borrower, the Guarantors and the Collateral Trustee, as such agreement may be amended, modified or supplemented from time to time.

"Pledged Collateral" means:

(a) all Equity Interests owned by the Borrower or a Guarantor ~~(which in the case of any Equity Interest in any Foreign Subsidiary, will be limited to 100% of the non-voting stock (if any) and 65% of the Voting Stock of such Foreign Subsidiary)~~, but excluding **(i)** Equity Interests of Insurance Subsidiaries, to the extent the pledge thereof is deemed a "change of control" under applicable insurance regulations~~;~~ and (ii) **solely** to the **extent the pledge thereof would result in adverse tax consequences that are material to the** value of the **Collateral that would otherwise be provided (**as determined by the Borrower in good faith**), Equity Interests of Foreign Subsidiaries in excess of 65%** of the **issued and outstanding** Equity Interests of **each class of each such Subsidiary;**

(b) all equipment, goods, inventory and fixtures owned by the Borrower or a Guarantor;

(c) all accounts, cash, deposit accounts and investment securities owned by the Borrower or a Guarantor;

(d) all documents, books and records, instruments and chattel paper owned by the Borrower or a Guarantor;

(e) all intellectual property and other general intangibles owned by the Borrower or a Guarantor; and

(f) any proceeds and supporting obligations thereof.

Notwithstanding anything to the contrary contained in clause (a) through (f) **above**, the Pledged Collateral shall not extend to, and the term "Collateral" shall not include, any Excluded Assets.

"Preferred Stock" means, with respect to any Person, any and all Capital Stock which is preferred as to the payment of dividends or distributions, upon liquidation or otherwise, over another class of Capital Stock of such Person.

"Premises" shall have the meaning assigned thereto in the applicable Mortgage.

"Pro Forma Basis" means, with respect to any determination under this definition as of any date, that pro forma effect shall be given to each acquisition, Investment, equity offering, issuance, incurrence, assumption, refinancing, amendment or permanent repayment of Equity Interests or Indebtedness (including Equity Interests or Indebtedness issued, incurred, assumed, refinanced or amended as a result of, or to finance, any relevant transaction and for which the financial effect is being calculated) and each Disposition that have occurred at the Borrower or any ~~Restricted~~ Subsidiary or any Person that has become a ~~Restricted~~ Subsidiary during the applicable four consecutive fiscal quarter period (with respect to any calculation of Consolidated EBITDA) or subsequent to the end of such four consecutive fiscal quarter period or such balance sheet date, as applicable, but prior to or simultaneously with the event for which a determination under this definition is being made, as if each such event had occurred on the first day of such four consecutive fiscal quarter period or on such balance sheet date, as applicable.

"Qualified Equity Interests" means all Equity Interests of a Person other than Disqualified Equity Interests. For the avoidance of doubt, the Borrower's Qualified Equity Interests shall include, but are not limited to, the Convertible Preferred Stock.

"R2" means R2 Technologies, Inc., a Delaware corporation.

"R2 Note" means that certain **Senior Secured Promissory Note**, dated as of January **31, 2024 (**as in effect **on the Issue Date), between R2, as company, and Lancer Capital LLC, as investor.**

"Real Property" means, collectively, all right, title and interest (including any leasehold, fee, mineral or other estate) in and to any and all parcels of or interests in real property owned, leased or operated by any person, whether by lease, license or other means, together with, in each case, all easements, hereditaments and appurtenances relating thereto, all improvements and appurtenant fixtures and equipment, all general intangibles and contract rights and other property and rights incidental to the ownership, lease or operation thereof.

"Register" has the meaning specified in Section 10.06(c).

"Reinsurance Agreements" means any agreement, contract, treaty, certificate or other arrangement by which any Insurance Subsidiary agrees to transfer or cede to another insurer all or part of the liability assumed or assets held by it under one or more insurance, annuity, reinsurance or retrocession policies, agreements, contracts, treaties, certificates or similar arrangements. Reinsurance Agreements shall include, but not be limited to, any agreement, contract, treaty, certificate or other arrangement that is treated as such by the applicable Insurance Regulatory Authority.

"Related Parties" means, with respect to any Person, such Person's Affiliates and the partners, directors, officers, direct and indirect owners, employees, agents, trustees, administrators, managers, consultants, advisors and representatives of such Person and of such Person's Affiliates.

"Related Party Transaction" has the meaning specified in Section 7.08(a).

"Relevant Governmental Body" means the Federal Reserve Board or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Federal Reserve Board or the Federal Reserve Bank of New York, or any successor thereto.

"Reportable Event" means any of the events set forth in Section 4043(c) of ERISA, other than events for which the 30-day notice period has been waived.

"Required Lenders" means, at any time there is more than one Lender, Lenders holding more than 50% of the sum of the (a) Outstanding Amount and (b) aggregate unused Revolving Credit Commitment; provided the unused Revolving Credit Commitment of, and the Loans held or deemed held by, any Defaulting Lender shall be excluded for purposes of making a

determination of Required Lenders; provided, further, that so long as MSD is a Lender, "Required Lenders" shall include MSD.

"Responsible Officer" means the chief executive officer (which, for **the avoidance of doubt**, shall include **any interim chief executive officer)**, president, chief financial officer, treasurer, assistant treasurer or controller of a Loan Party. Any document delivered hereunder that is signed by a Responsible Officer of a Loan Party shall be conclusively presumed to have been authorized by all necessary corporate, partnership and/or other action on the part of such Loan Party and such Responsible Officer shall be conclusively presumed to have acted on behalf of such Loan Party.

"Restricted Investment" means an Investment other than a Permitted Investment.

~~"Restricted Operating Group" means, collectively, with respect to any Restricted Subsidiary that is not a Guarantor, (a) such Restricted Subsidiary, (b) any Restricted Subsidiary that is directly or indirectly owned by such Restricted Subsidiary, (c) any direct or indirect parent of such Restricted Subsidiary that is a Restricted Subsidiary but is not a Guarantor and (d) any sister company of such Restricted Subsidiary that is also a Subsidiary of such a direct or indirect parent. For the avoidance of doubt, a Restricted Operating Group shall not include any Guarantor.~~

"Restricted Payment" has the meaning specified in Section 7.06(a).

~~"Restricted Subsidiary" of a Person means any Subsidiary of the referent Person that is not an Unrestricted Subsidiary.~~

"Revolving Credit Commitment" means the Lender's obligation to make Loans to the Borrower pursuant to Section 2.01(b) not to exceed $20,000,000.

"Revolving Credit Exposure" means, at any time, the aggregate principal amount at such time of the Lender's outstanding Loans.

"Revolving Credit Facility" means, at any time, the aggregate amount of the Lender's Revolving Credit Commitment at such time.

"Revolving Credit Note" means a promissory note made by the Borrower in favor of the Lender (if required by the Lender) evidencing Loans made by the Lender, in form and substance reasonably satisfactory to Lender.

"S&P" means S&P Global Ratings or any successor thereto.

"Sanction(s)" means any sanction administered or enforced by the United States Government (including without limitation, OFAC), the United Nations Security Council, the European Union, Her Majesty's Treasury ("HMT") or other relevant sanctions authority.

"SEC" means the Securities and Exchange Commission, or any Governmental Authority

succeeding to any of its principal functions.

~~"Secured Indenture" means that certain Indenture dated as of February 1, 2021, among the Borrower, U.S. Bank National Association, as trustee, and the Collateral Trustee.~~

"Secured Indentures" means, collectively, (i) the Existing Secured Notes Indenture, (ii) the New Convertible Secured Notes Indenture and (iii) the New Senior Secured Notes Indenture.

"Securities Act" means the Securities Act of 1933, as amended.

"Security Documents" means (a) the Pledge Agreement, (b) the Collateral Trust Agreement, (c) the Mortgages and (d) any other mortgages, deeds of trust, deeds to secure debt, security agreements, security trust agreements, pledge agreements, joinders, agency agreements, control agreements, financing statements**, intercreditor agreements** and other instruments and documents pursuant to which a security interest in any assets of any Person is granted or Collateral is pledged, assigned or granted to the Collateral Trustee, in each case, to secure the Obligations under the Loan Documents, as each may be amended, restated, supplemented or otherwise modified from time to time.

~~"Series A Convertible Participating Preferred Stock" means the 30,000 shares of Series A Convertible Participating Preferred Stock of the Borrower which the Borrower sold pursuant to a Securities Purchase Agreement, dated May 29, 2014.~~

~~"Series A-2 Convertible Participating Preferred Stock" means the 14,000 shares of Series A-2 Convertible Participating Preferred Stock of the Borrower which the Borrower sold pursuant to a Securities Purchase Agreement, dated January 5, 2015.~~

"Significant Subsidiary" means any Subsidiary, or group of Subsidiaries, that would, taken together, be a "significant subsidiary" as defined in Article 1, Rule 1-02 (w)(1) or (2) of Regulation S-X promulgated under the Securities Act, as such regulation is in effect on the Issue Date~~, substituting 20 percent for 10 percent in the tests used therein to determine significant subsidiary~~.

"Singapore Dollars" means lawful currency of Singapore.

"SOFR" means a rate equal to the secured overnight financing rate as administered by the Term SOFR Administrator.

"SOFR Loan" means a Loan bearing interest based on Adjusted Term SOFR.

"Solvent" and "Solvency" mean, with respect to any Person on any date of determination, that on such date (a) the fair value of the property of such Person is greater than the total amount of liabilities, including contingent liabilities, of such Person, (b) the present fair salable value of the assets of such Person is not less than the amount that will be required to pay the probable liability of such Person on its debts as they become absolute and matured, (c) such Person does

not intend to, and does not believe that it will, incur debts or liabilities beyond such Person's ability to pay such debts and liabilities as they mature, (d) such Person is not engaged in business or a transaction, and is not about to engage in business or a transaction, for which such Person's property would constitute an unreasonably small capital, and (e) such Person is able to pay its debts and liabilities, contingent obligations and other commitments as they mature in the ordinary course of business. The amount of contingent liabilities at any time shall be computed as the amount that, in the light of all the facts and circumstances existing at such time, represents the amount that can reasonably be expected to become an actual or matured liability.

~~"Specified Operating Subsidiaries" means, collectively, DBM Global and its Restricted~~

~~"Specified Operating Subsidiaries" means, collectively, DBM Global and its Restricted Subsidiaries.~~

"Stated Maturity" means (a) with respect to any Indebtedness, the date specified as the fixed date on which the final installment of principal of such Indebtedness is due and payable or (b) with respect to any scheduled installment of principal of or interest on any Indebtedness, the date specified as the fixed date on which such installment is due and payable as set forth in the documentation governing such Indebtedness, not including any contingent obligation to repay, redeem or repurchase prior to the regularly scheduled date for payment other than the required redemption of the Convertible Preferred Stock at the maturity date thereof.

"Subordinated Debt" means any Indebtedness of the Borrower or any Guarantor which is subordinated in right of payment to the Loans, either (a) pursuant to a written agreement to that effect or (b) by virtue of such Indebtedness consisting of Preferred Stock of the Borrower.

"Subsidiary" means with respect to any Person, any corporation, association or other business entity of which more than 50% of the outstanding Voting Stock is owned **or controlled**, directly or indirectly, by, or, in the case of a partnership, the sole general partner or the managing partner or the only general partners of which are, such Person and one or more Subsidiaries of such Person (or a combination thereof). Unless otherwise specified, all references herein to a "Subsidiary" or to "Subsidiaries" shall refer to a Subsidiary or Subsidiaries of the Borrower.

"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.

"Term SOFR" for any calculation with respect to a SOFR Loan, the Term SOFR Reference Rate for a tenor comparable to the applicable Interest Period on the day (such day, the "Periodic Term SOFR Determination Day") that is two (2) U.S. Government Securities Business Days prior to the first day of such Interest Period, as such rate is published by the Term SOFR Administrator; provided, however, that if as of 5:00 p.m. (New York City time) on any Periodic Term SOFR Determination Day the Term SOFR Reference Rate for the applicable tenor has not been published by the Term SOFR Administrator and a Benchmark Replacement Date with respect to the Term SOFR Reference Rate has not occurred, then Term SOFR will be the Term SOFR Reference Rate for such tenor as published by the Term SOFR Administrator on the first preceding U.S. Government Securities Business Day for which such Term SOFR Reference Rate for such tenor was published by the Term SOFR Administrator so long as such first preceding

U.S. Government Securities Business Day is not more than three (3) U.S. Government Securities Business Days prior to such Periodic Term SOFR Determination Day.

"Term SOFR Adjustment" means (i) 0.11448% per annum with respect to SOFR Loans with an Interest Period of one month and (ii) 0.26161% per annum with respect to SOFR Loans with an Interest Period of three months.

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

~~"Term SOFR Determination Day" has the meaning specified in the definition of "Term SOFR".~~

"Term SOFR Reference Rate" means the forward-looking term rate based on SOFR.

~~"Third Amendment Effective Date" means February 23, 2021.~~

"Total Assets" means, as of any date, the total consolidated assets of the Borrower and its

"Total Assets" means, as of any date, the total consolidated assets of the Borrower and its Subsidiaries on a consolidated basis, as shown on the most recent consolidated balance sheet of the Borrower and its Subsidiaries, determined on a Pro Forma Basis ~~and excluding the CIG Business~~.

"Transaction Agreement Date" has the meaning specified in Section 1.05(d).

"UCC" **or "Uniform Commercial Code"** means the ~~UCC as in effect~~**Uniform Commercial Code as the same may** from time to time **be in effect** in the State of New York or ~~in any other state the laws of which are required to be applied in connection with the issue of perfection of security interests.~~**the Uniform Commercial Code (or similar code or statute) of another jurisdiction**, to the extent **it may be required to apply to any item or items** of Collateral**.**

"Unadjusted Benchmark Replacement" means the applicable Benchmark Replacement excluding the related Benchmark Replacement Adjustment.

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

~~"Unrestricted Subsidiary" means any Subsidiary of the Borrower that is designated by the Board of Directors as an Unrestricted Subsidiary pursuant to a resolution of the Board of Directors, but only to the extent that such Subsidiary:~~

~~(a) has no Indebtedness other than Non-Recourse Debt;~~

~~(b) except as permitted by Section 7.08 is not party to any agreement, contract, arrangement or understanding with the Borrower or any Restricted Subsidiary of the Borrower unless the terms of any such agreement, contract, arrangement or understanding are not~~

~~materially less favorable to the Borrower or such Restricted Subsidiary than those that might be obtained at the time from Persons who are not Affiliates of the Borrower;~~

~~(c) is a Person with respect to which neither the Borrower nor any of its Restricted Subsidiaries has any direct or indirect obligation (a) to subscribe for additional Equity Interests or (b) to maintain or preserve such Person's financial condition or to cause such Person to achieve any specified levels of operating results; and~~

~~(d) has not guaranteed or otherwise directly or indirectly provided credit support for any Indebtedness of the Borrower or any of its Restricted Subsidiaries.~~

"Unsecured Indenture" means that certain Indenture dated as of February 1, 2021, among the Borrower, the Guarantors, and U.S. Bank National Association, as trustee.

"U.S. Government Securities Business Day" means any Business Day, except any Business Day on which any of the Securities Industry and Financial Markets Association, the New York Stock Exchange or the Federal Reserve Bank of New York is not open for business because such day is a legal holiday under the federal laws of the United States or the laws of the State of New York, as applicable.

"U.S. Person" means any Person that is a "United States person" as defined in Section 7701(a)(30) of the Code.

"U.S. Tax Compliance Certificate" has the meaning specified in Section 3.01(e)(ii)(B)(3).

"Voting Stock" means, with respect to any Person, Capital Stock of any class or kind ordinarily having the power to vote for the election of directors, managers or other voting members of the governing body of such Person.

"Wholly Owned" means, with respect to any Subsidiary, a Subsidiary **of such Person** all of the outstanding Capital Stock of which (other than any director's qualifying shares) is owned by the Borrower and one or more Wholly Owned Subsidiaries (or a combination thereof).

"Yuan" means lawful currency of China.

1.02 Other Interpretive Provisions. With reference to this Agreement and each other Loan Document, unless otherwise specified herein or in such other Loan Document:

(a) The definitions of terms herein shall apply equally to the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words "include," "includes" and "including" shall be deemed to be followed by the phrase "without limitation." The word "will" shall be construed to have the same meaning and effect as the word "shall." Unless the context requires otherwise, (i) any definition of or reference to any agreement, instrument or other document (including any Organization Document) shall be construed as referring to such agreement, instrument or other document as from time to time amended, amended and restated,

supplemented or otherwise modified, refinanced or replaced (subject to any restrictions on such

amendments, supplements or modifications, refinancings or replacements set forth herein or in any other Loan Document), (ii) any reference herein to any Person shall be construed to include such Person's successors and assigns, (iii) the words "hereto," "herein," "hereof" and "hereunder," and words of similar import when used in any Loan Document, shall be construed to refer to such Loan Document in its entirety and not to any particular provision thereof, (iv) all references in a Loan Document to Articles, Sections, Exhibits and Schedules shall be construed to refer to Articles and Sections of, and Exhibits and Schedules to, the Loan Document in which such references appear, (v) any reference to any law shall include all statutory and regulatory provisions consolidating, amending, replacing or interpreting such law and any reference to any law or regulation shall, unless otherwise specified, refer to such law or regulation as amended, modified or supplemented from time to time, and (vi) the words "asset" and "property" shall be construed to have the same meaning and effect and to refer to any and all tangible and intangible assets and properties, including cash, securities, accounts and contract rights.

(b) In the computation of periods of time from a specified date to a later specified date, the word "from" means "from and including;" the words "to" and "until" each mean "to but excluding;" and the word "through" means "to and including."

(c) Section headings herein and in the other Loan Documents are included for convenience of reference only and shall not affect the interpretation of this Agreement or any other Loan Document.

1.03 Accounting Terms. All accounting terms not specifically or completely defined herein shall be construed in conformity with, and all financial data (including financial ratios and other financial calculations) required to be submitted pursuant to this Agreement shall be prepared in conformity with, GAAP applied on a consistent basis, as in effect from time to time, applied in a manner consistent with that used in preparing the Audited Financial Statements, except as otherwise specifically prescribed herein.

1.04 Times of Day. Unless otherwise specified, all references herein to times of day shall be references to Eastern time (daylight or standard, as applicable).

1.05 ~~Limited Condition Transaction~~[Reserved].

~~. With respect to any Limited Condition Transaction and any actions or transactions related thereto (including acquisitions, Investments, the incurrence or issuance of Indebtedness, Disqualified Equity Interests or Preferred Stock and the use of proceeds thereof, the incurrence of Liens, repayments, Restricted Payments and Dispositions) or similar Investment for which the Borrower or any of its Restricted Subsidiaries may not terminate its obligations due to a lack of financing for such Limited Condition Transaction (whether by merger, consolidation or other business combination or the acquisition of Capital Stock or otherwise) as applicable, for purposes of determining:~~

~~(a) whether any Indebtedness (including Acquired Indebtedness) that is being incurred in connection with such Limited Condition Transaction is permitted to be incurred in compliance with the Section 7.03;~~

~~(b) whether any Lien being incurred in connection with such Limited Condition Transaction or to secure any such Indebtedness is permitted to be incurred in accordance with Section 7.01 or the definition of "Permitted Liens";~~

~~(c) whether such Limited Condition Transaction complies with the covenants or agreements contained in this Agreement; and~~

~~agreements contained in this Agreement; and~~

~~(d) any calculation of the Collateral Coverage Ratio, Consolidated Total Leverage Ratio, Consolidated Total Debt, Consolidated Net Income, Consolidated Amortization Expense, Consolidated Depreciation Expense, Consolidated Interest Expense, Consolidated Secured Debt, Consolidated EBITDA, Loan Collateral, Loan Collateral Fair Market Value and, whether a Default or Event of Default exists in connection with the foregoing, at the option of the Borrower, the date that the definitive agreement for such Limited Condition Transaction is entered into (the "Transaction Agreement Date") may be used as the applicable date of determination, as the case may be, in each case with such pro forma adjustments as are appropriate and consistent with the pro forma adjustment provisions set forth in the definition of "Collateral Coverage Ratio". For the avoidance of doubt, if the Borrower elects to use the date of the definitive agreement for such Limited Condition Transaction as the applicable date of determination in accordance with the foregoing, (i) any fluctuation or change in the Collateral Coverage Ratio, Consolidated Total Leverage Ratio, Consolidated Total Debt, Consolidated Net Income, Consolidated Amortization Expense, Consolidated Depreciation Expense, Consolidated Interest Expense, Consolidated Secured Debt, Consolidated EBITDA, Loan Collateral, Loan Collateral Fair Market Value, and/or any component definition of any of the foregoing of the Borrower and its Restricted Subsidiaries or the Borrower and the Guarantors, as applicable, the target business or assets to be acquired subsequent to the Transaction Agreement Date and at or prior to the consummation of such Limited Condition Transaction, will not be taken into account for purposes of determining whether any Indebtedness or Lien that is being incurred in connection with such Limited Condition Transaction is permitted to be incurred or in connection with compliance by the Borrower or any of the Restricted Subsidiaries with any other provision of this Agreement or any other transaction undertaken in connection with such Limited Condition Transaction and (ii) until such Limited Condition Transaction is consummated or such definitive agreements are terminated, such Limited Condition Transaction and all transactions proposed to be undertaken in connection therewith (including the incurrence of Indebtedness and Liens) will be given pro forma effect when determining compliance of other transactions (including the incurrence of Indebtedness and Liens unrelated to such Limited Condition Transaction) that are consummated after the Transaction Agreement Date and on or prior to the consummation of such Limited Condition Transaction and any such transactions (including any incurrence of Indebtedness and the use of proceeds thereof) will be deemed to have occurred on the date the definitive agreements are entered and outstanding thereafter for purposes of calculating any baskets or ratios under this Agreement after the date of such agreement and before the consummation of such Limited Condition Transaction; provided that in connection with the making of Restricted Payments, the calculation of Consolidated Net Income (and any~~

~~defined term a component of which is Consolidated Net Income) will not, in any case, assume such Limited Condition Transaction has been consummated.~~

1.06 Rates. The Lender does not warrant or accept any responsibility for, and shall not have any liability with respect to, (a) the continuation of, administration of, submission of, calculation of or any other matter related to the Term SOFR Reference Rate, Adjusted Term SOFR, Term SOFR or any other Benchmark, any component definition thereof or rates referred to in the definition thereof, or with respect to any alternative, successor or replacement rate thereto (including any then-current Benchmark or any Benchmark Replacement), including whether the composition or characteristics of any such alternative, successor or replacement rate (including any Benchmark Replacement), as it may or may not be adjusted pursuant to Section 3.03(c), will be similar to, or produce the same value or economic equivalence of, or have the same volume or liquidity as, the Term SOFR Reference Rate, Adjusted Term SOFR, Term SOFR or any other Benchmark, prior to its discontinuance or unavailability, or (b) the effect, implementation or composition of any Conforming Changes, in each case, except to the extent resulting from the Lender's gross negligence or willful misconduct or material breach of any Loan Document, in each case, as determined in a final and non-appealable judgment by a court of competent jurisdiction. The Lender may select information sources or services in its

reasonable discretion to ascertain the Term SOFR Reference Rate, Adjusted Term SOFR or Term SOFR, or any other Benchmark, any component definition thereof or rates referred to in the definition thereof, in each case pursuant to the terms of this Agreement, and shall have no liability to the Borrower 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, in each case, except to the extent resulting from the Lender's gross negligence or willful misconduct or material breach of any Loan Document, in each case, as determined in a final and non-appealable judgment by a court of competent jurisdiction.

ARTICLE II THE COMMITMENTS AND CREDIT EXTENSIONS

2.01 The Loans.

(a) [Reserved]

(b) The Revolving Credit Borrowings. Subject to the terms and conditions set forth herein, the Lender agrees to make loans (each such loan, a "Loan") to the Borrower from time to time, on any Business Day during the Availability Period for the Revolving Credit Facility, in an aggregate amount not to exceed at any time outstanding the amount of the Lender's Revolving Credit Commitment; provided, however, that after giving effect to any Borrowing, the Revolving Credit Exposure shall not exceed the Lender's Revolving Credit Commitment. Subject to the other terms and conditions hereof, including without limitation ~~Sections~~**Section** 2.04(b) ~~and 7.16~~, the Borrower may borrow under this Section 2.01(b), prepay under Section 2.04, and reborrow under this Section 2.01(b).

2.02 Borrowings and Continuations.

(a) Subject to subsection (c) below, each Borrowing and each continuation of SOFR Loans shall be made upon the Borrower's irrevocable notice to the Lender, which may be given by a Loan Notice; provided, that any request for a Borrowing shall be made no more than two (2) times each month. Each such Loan Notice must be received by the Lender not later than 4:00 p.m. three Business Days prior to the requested date of any Borrowing or continuation (or such later date or time as the Lender may agree), except for the initial Borrowing, which Loan Notice must be received by the Lender not later than 11:00 a.m. (or such later time as may be agreed by the Lender) one Business Day prior to the requested date of the initial Borrowing. Each Borrowing or continuation of SOFR Loans shall be in a principal amount of $5,000,000 or a whole multiple of $1,000,000 in excess thereof. Each Loan Notice shall specify (i) whether the Borrower is requesting a Borrowing or a continuation of SOFR Loans, (ii) the requested date of the Borrowing or continuation (which shall be a Business Day), (iii) the principal amount of Loans to be borrowed or continued, and (iv) the duration of the Interest Period with respect thereto. If the Borrower requests a Borrowing of, or continuation of, SOFR Loans in any such Loan Notice, but fails to specify an Interest Period, it will be deemed to have specified an Interest Period of one month.

(b) Upon satisfaction of the applicable conditions set forth in Section 4.02 (and, if such Borrowing is the initial Borrowing, Section 4.01), the Lender shall make the funds available to the Borrower by wire transfer of such funds in accordance with instructions provided to (and reasonably acceptable to) the Lender by the Borrower.

(c) After giving effect to all Borrowings and all continuations of Loans, there shall not be more than three (3) Interest Periods in effect at any time hereunder.

2.03 [Reserved]

2.04 Prepayments.

(a) Optional. ~~Subject to Section 7.16, the~~**The** Borrower may, upon notice to the Lender, at any time, but not more than two (2) times each month, voluntarily prepay Loans in whole or in part without premium or penalty; provided, that (i) such notice must be in a form reasonably acceptable to the Lender and be received by the Lender not later than 11:00 a.m. three Business Days prior to any date of prepayment (or such later date or time as the Lender may agree) and (ii) any prepayment shall be in a principal amount of $5,000,000 or a whole multiple of $1,000,000 in excess thereof, or if less, the entire principal amount thereof then outstanding. Each such notice shall specify the date and amount of such prepayment. If such notice is given by the Borrower, the Borrower shall make such prepayment and the payment amount specified in such notice shall be due and payable on the date specified therein. Any such prepayment shall be accompanied by all accrued interest on the amount prepaid, together with any additional amounts required pursuant to Section 3.05.

(b) Mandatory.

(i) If the Borrower or any of its ~~Restricted~~ Subsidiaries Disposes of any property which results in the realization by such Person of Net Cash Proceeds ~~in excess of $10,000,000 in the aggregate since the Fourth Amendment Effective Date~~, the Borrower shall prepay an aggregate principal amount of Loans equal to 100% of such Net Cash Proceeds within five (5) Business Days following receipt thereof by such Person (such prepayments to be applied as set forth in clause (iv) below).

(ii) [Reserved.]

(iii) If for any reason the Revolving Credit Exposure at any time exceeds the Revolving Credit Facility then in effect, the Borrower shall promptly (and, in any event, within one (1) Business Day) prepay Loans in an aggregate amount equal to such excess.

(iv) ~~Subject to Section 7.16, prepayments~~**Prepayments** of the Revolving Credit Facility made pursuant to this Section 2.04(b) shall be applied ratably to the outstanding Loans, and, in the case of prepayments made pursuant to clause (i), shall automatically and permanently reduce the amount of the Revolving Credit Commitment by each such prepayment amount; provided, that if the Net Cash Proceeds pursuant to 2.04(b) exceed the Outstanding Amount, the Revolving Credit Commitment shall be automatically and permanently further reduced by such excess (but, for the avoidance of doubt, the Revolving Credit Commitment shall not be reduced to less than zero).

Notwithstanding the foregoing, (A) to the extent that the repatriation or distribution of any of or all the Net Cash Proceeds of any Disposition by a ~~Restricted~~ Subsidiary to the Borrower (x) are prohibited, delayed or restricted by applicable U.S., foreign or local law, rule, regulation, order, permit or grant or a limitation not prohibited by Section 7.09 (a "Dividend Restriction"), or (y) would result in a material adverse tax consequence under U.S., foreign or local law or regulation (a "Material Tax Consequence"), the portion of such Net Cash Proceeds so affected will not be required to be applied in accordance with this Section but may be retained by the applicable ~~Restricted~~ Subsidiary so long, but only so long, as applicable U.S., foreign or local law or regulation or a Dividend Restriction prohibits, delays or restricts such repatriation or distribution to the Borrower or such repatriation or distribution to the Borrower would result in a Material Tax Consequence (the Borrower hereby agreeing to cause the applicable ~~Restricted~~ Subsidiary to promptly take all commercially reasonable actions required by the applicable U.S., foreign or local law or regulation to permit such repatriation or distribution), and once such repatriation or distribution of any of such affected Net Cash Proceeds is not prohibited, delayed or restricted under applicable U.S., foreign or local law or regulation or a Dividend Restriction and would not result in a Material Tax Consequence, such repatriation or distribution will be effected and such repatriated or distributed Net Cash Proceeds will be promptly applied in accordance with this Section if such Net Cash Proceeds have not already been so applied; and (B) if such ~~Restricted~~ Subsidiary is not ~~wholly-owned~~**Wholly Owned** by the Borrower, such Net Cash Proceeds shall be reduced by any amounts required to be paid to Persons other than the Borrower prior to, or in connection with, a distribution of Net Cash Proceeds to the Borrower.

For the avoidance of doubt, "foreign or local law or regulation" shall include, without limitation, any requirement of the U.K. Pensions Regulator or similar authority.

2.05 Termination or Reduction of Revolving Credit Commitment.

(a) Voluntary. ~~Subject to Section 7.16, the~~**The** Borrower may, upon notice to the Lender, terminate the Revolving Credit Facility or from time to time permanently reduce the Revolving Credit Facility; provided, that (i) any such notice shall be received by the Lender not later than 11:00 a.m. five Business Days prior to the date of termination or reduction (or such later date or time as the Lender may agree), (ii) any such partial reduction shall be in an

aggregate amount of $5,000,000 or any whole multiple of $1,000,000 in excess thereof, and (iii) the Borrower shall not terminate or reduce the Revolving Credit Facility if, after giving effect thereto and to any concurrent prepayments hereunder, the Revolving Credit Exposure would exceed the Revolving Credit Commitment. Any such notice of reduction or termination of the Revolving Credit Commitment may be conditioned on the occurrence of a refinancing of the Revolving Credit Facility, in which case the Borrower may revoke such notice or extend the date for reduction or termination if such condition is not satisfied.

(b) [Reserved].

(c) Payment of Fees. All fees in respect of the Revolving Credit Facility accrued until the effective date of any termination of the Revolving Credit Facility shall be paid on the effective date of such termination.

2.06 Repayment of Loans.

(a) [Reserved].

(b) Loans. The Borrower shall repay to the Lender on the Maturity Date for the Revolving Credit Facility the aggregate principal amount of all Loans outstanding on such date.

2.07 Interest.

(a) Subject to the provisions of subsection (b) below, the Borrower shall pay interest to the Lender on the outstanding principal amount of each Loan for each Interest Period at a rate per annum equal to Adjusted Term SOFR for such Interest Period plus the Applicable Rate.

(b) ~~(i)~~ If any amount of principal of any Loan is not paid when due (without regard to any applicable grace periods), whether at Stated Maturity, by acceleration or otherwise, such amount shall thereafter bear interest payable by the Borrower to the Lender at a fluctuating interest rate per annum at all times equal to the Default Rate to the fullest extent permitted by applicable Laws; provided that no amount shall be payable or accrue pursuant to this Section 2.07(b)(i) to a Defaulting Lender so long as such Lender shall be a Defaulting Lender.

(i) ~~(ii)~~ If any amount (other than principal of any Loan) payable by the Borrower under any Loan Document is not paid when due (without regard to any applicable grace periods), whether at Stated Maturity, by acceleration or otherwise, then upon the request

of the Lender, such amount shall thereafter bear interest payable by the Borrower to the Lender at a fluctuating interest rate per annum at all times equal to the Default Rate to the fullest extent permitted by applicable Laws; provided that no amount shall be payable or accrue pursuant to this Section 2.07(b)(ii) to a Defaulting Lender so long as such Lender shall be a Defaulting Lender.

(ii) ~~(iii)~~ Upon the request of the Lender, while any Event of Default exists (other than as set forth in clauses (b)(i) and (b)(ii) above), the Borrower shall pay interest to the Lender on the principal amount of all outstanding Obligations hereunder at a fluctuating interest rate per annum at all times equal to the Default Rate to the fullest extent permitted by applicable Laws.

(iii) ~~(iv)~~ Accrued and unpaid interest on past due amounts (including interest on past due interest) shall be due and payable by the Borrower to the Lender upon demand.

(c) Interest payable by the Borrower to the Lender on each Loan shall be due and payable quarterly in arrears on each Interest Payment Date, commencing with the first such date

to occur after the Closing Date and at such other times as may be specified herein; provided that, any interest payment due and payable during the period commencing on July 31, 2025 through and including September 30, 2025, shall be due and payable on September 30, 2025. Interest hereunder shall be due and payable in accordance with the terms hereof before and after judgment, and before and after the commencement of any proceeding under any Debtor Relief Law.

(d) In connection with the use or administration of Term SOFR, the Lender will have the right, in the Lender's reasonable discretion to make Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Loan Document, any amendments implementing such Conforming Changes will become effective without any further action or consent of any other party to this Agreement or any other Loan Document. The Lender will promptly notify the Borrower of the effectiveness of any Conforming Changes in connection with the use or administration of Term SOFR.

2.08 Fees.

(a) Commitment Fee. The Borrower shall pay to the Lender a commitment fee at a per annum rate of 1.00%. The commitment fee shall be calculated based on the actual daily amount by which the Revolving Credit Facility exceeds the Outstanding Amount for each day of the applicable period. The commitment fee shall accrue at all times during the Availability Period, including at any time during which one or more of the conditions in Article IV is not met, and shall be due and payable quarterly in arrears on the last Business Day of each fiscal quarter of the Borrower, commencing with the last Business Day of the first full fiscal quarter of the Borrower after the Closing Date and on the last day of the Availability Period. The commitment fee shall be calculated quarterly in arrears. No amount shall be payable or accrue pursuant to this Section 2.08(a) to a Defaulting Lender so long as such Lender shall be a Defaulting Lender.

(b) Eighth Amendment Fee. The Borrower shall pay to the Lender an upfront fee (the "Eighth Amendment Fee") in an amount equal to $400,000, which shall be non-refundable and deemed to be **fully earned on the Effective Date (as defined** in the **Eighth Amendment**); provided that, **the Eighth Amendment Fee** shall be **due and payable on** the earlier of **(i) the Maturity** Date and **(ii)** the date **on which the Obligations are due and payable, whether by acceleration or otherwise.**

(c) ~~(b)~~ Other Fees. The Borrower shall also pay to the Lender such fees as shall have been separately agreed upon in writing in the amounts and at the times so specified. Such fees shall be fully earned when paid and shall not be refundable for any reason whatsoever.

2.09 Computation of Interest and Fees. All fees and interest shall be made on the basis of a 360-day year and 30 days elapsed. Interest shall accrue daily on each Loan including for the day on which the Loan is made, shall not accrue on a Loan, or any portion thereof, for the day on which the Loan or such portion is paid, provided, that any Loan that is repaid on the same day on which it is made shall, subject to Section 2.11, bear interest for one day. Each determination by the Lender of an interest rate or fee hereunder shall be conclusive and binding for all purposes, absent manifest error.

2.10 Evidence of Indebtedness. The Borrowings made by the Lender shall be evidenced by one or more accounts or records maintained by the Lender in the ordinary course of business. The accounts or records maintained by the Lender shall be conclusive absent manifest error of the amount of the Borrowings made by the Lender to the Borrower and the interest and payments thereon. Any failure to so record or any error in doing so shall not, however, limit or otherwise affect the obligation of the Borrower hereunder to pay any amount owing with respect to the Obligations. Upon the request of the Lender, the Borrower shall execute and deliver to the Lender a Revolving Credit Note, which shall evidence the Lender's Loans in addition to such accounts or records. The Lender may attach schedules to its Revolving Credit Note and endorse thereon the date, amount and maturity of its Loans and payments with respect thereto.

2.11 Payments Generally. All payments to be made by the Borrower shall be made free and clear of and without condition or deduction for any counterclaim, defense, recoupment or setoff. Except as otherwise expressly provided herein, all payments by the Borrower hereunder shall be made to the Lender in Dollars and in immediately available funds not later than 2:00 p.m. on the date specified herein. All payments received by the Lender after 2:00 p.m. may be deemed received on the next succeeding Business Day and, if so deemed, any applicable interest or fee shall continue to accrue. If any payment to be made by the Borrower shall come due on a day other than a Business Day, payment shall be made on the next following Business Day, and such extension of time shall be reflected in computing interest or fees, as the case may be.

ARTICLE III TAXES, ILLEGALITY AND YIELD PROTECTION

3.01 Taxes.

(a) Defined Terms. For purposes of this Section, applicable Laws includes FATCA.

(b) Payments Free of Taxes. Any and all payments by or on account of any obligation of the Borrower under any Loan Document shall be made without deduction or withholding for any Taxes, except as required by applicable Laws. If any applicable Laws (as determined in the good faith discretion of the Borrower) requires the deduction or withholding of any Tax from any such payment by the Borrower, then the Borrower shall be entitled to make such deduction or withholding and shall timely pay the full amount deducted or withheld to the relevant Governmental Authority in accordance with applicable Laws and, if such Tax is an Indemnified Tax, then the sum payable by the Borrower shall be increased as necessary so that after such deduction or withholding has been made (including such deductions and withholdings applicable to additional sums payable under this Section) the Lender receives an amount equal to the sum it would have received had no such deduction or withholding been made.

(c) Payment of Other Taxes by the Borrower. The Borrower shall timely pay to the relevant Governmental Authority in accordance with applicable Laws any Other Taxes.

(d) Indemnification by the Borrower. The Borrower shall indemnify the Lender, within 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) payable or paid by the Lender or required to be withheld or deducted from a payment to the Lender and any reasonable expenses arising therefrom or with respect thereto, whether or not such Indemnified Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to the Borrower by a Lender shall be conclusive absent manifest error.

(e) Status of Lenders. ~~(i)~~ Any Lender that is entitled to an exemption from or reduction of withholding Tax with respect to payments made under any Loan Document shall deliver to the Borrower, 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 applicable Law or reasonably requested by the Borrower as will enable the Borrower to determine whether or not such Lender is subject to backup withholding or information reporting requirements. Notwithstanding anything to the contrary in the preceding two sentences, the completion, execution and submission of such documentation (other than such documentation set forth in clauses (ii)(A), (ii)(B) and (ii)(D) of this Section) shall not be required if in the Lender's reasonable judgment such completion, execution or submission would subject such Lender to any material unreimbursed cost or expense or would materially prejudice the legal or commercial position of such Lender.

(i) ~~(ii)~~ Without limiting the generality of the foregoing,

(A) any Lender that is a U.S. Person shall deliver to the Borrower on or about 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 copies of IRS Form W-9 certifying that such Lender is exempt from U.S. federal backup withholding tax;

(B) any Foreign 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

recipient) on or about the date on which such Foreign Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower), whichever of the following is applicable:

(1) in the case of a Foreign Lender claiming the benefits of an income tax treaty to which the United States is a party (x) with respect to payments of interest under any Loan Document, executed copies of IRS Form W-8BEN or IRS Form W-8BEN-E establishing an exemption from, or reduction of, U.S. federal withholding Tax pursuant to the "interest" article of such tax treaty and (y) with respect to any other applicable payments under any Loan Document, IRS Form W-8BEN or IRS Form W-8BEN-E establishing an exemption from, or reduction of, U.S. federal withholding Tax pursuant to the "business profits" or "other income" article of such tax treaty;

(2) executed copies of IRS Form W-8ECI;

(3) in the case of a Foreign Lender claiming the benefits of the exemption for portfolio interest under Section 881(c) of the Code, (x) a customary certificate to the effect that such Foreign Lender is not a "bank" within the meaning of Section 881(c)(3)(A) of the Code, a "10 percent shareholder" of the Borrower within the meaning of Section 871(h)(3)(B) of the Code, or a "controlled foreign corporation" related to the Borrower as described in Section 881(c)(3)(C) of the Code (a "U.S. Tax Compliance Certificate") and (y) executed copies of IRS Form W-8BEN or IRS Form W 8BEN-E; or

(4) to the extent a Foreign Lender is not the beneficial owner, executed copies of IRS Form W-8IMY, accompanied by IRS Form W-8ECI, IRS Form W-8BEN, IRS Form W 8BEN-E, a customary U.S. Tax Compliance Certificate, IRS Form W-9, and/or other certification documents from each beneficial owner, as applicable; provided that if the Foreign Lender is a partnership and one or more direct or indirect partners of such Foreign Lender are claiming the portfolio interest exemption, such

Foreign Lender may provide a customary U.S. Tax Compliance Certificate on behalf of each such direct and indirect partner;

(C) any Foreign Lender shall, to the extent it is legally entitled to do so, deliver to the Borrower (in such number of copies as shall be requested by the recipient) on or about the date on which such Foreign Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower), executed copies of any other form prescribed by applicable Laws 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 applicable Laws to permit the Borrower to determine the withholding or deduction required to be made; and

(D) if a payment made to a Lender under any Loan Document would be subject to U.S. federal withholding Tax imposed by FATCA if such Lender were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the Code, as applicable), such Lender shall deliver to the Borrower at the time or times

prescribed by law and at such time or times reasonably requested by the Borrower such documentation prescribed by applicable Laws (including as prescribed by Section 1471(b)(3)(C)(i) of the Code) and such additional documentation reasonably requested by the Borrower as may be necessary for the Borrower to comply with their obligations under FATCA and to determine that such Lender has complied with such Lender's obligations under FATCA or to determine the amount, if any, to deduct and withhold from such payment. Solely for purposes of this clause (D), "FATCA" shall include any amendments made to FATCA after the date of this Agreement.

Each Lender agrees that if any form or certification it previously delivered pursuant to this Section 3.01 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.

(f) Treatment of Certain Refunds. If any party determines, in its sole discretion exercised in good faith, that it has received a refund of any Taxes as to which it has been indemnified pursuant to this Section (including by the payment of additional amounts pursuant to this Section), it shall pay to the indemnifying party an amount equal to such refund (but only to the extent of indemnity payments made under this Section with respect to the Taxes giving rise to such refund), net of all out-of-pocket expenses (including Taxes) of such indemnified party and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund). Such indemnifying party, upon the request of such indemnified party, shall repay to such indemnified party the amount paid over pursuant to this subsection (f) (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) in the event that such indemnified party is required to repay such refund to such Governmental Authority. Notwithstanding anything to the contrary in this subsection (f), in no event will the indemnified party be required to pay any amount to an indemnifying party pursuant to this subsection (f) the payment of which would place the indemnified party in a less favorable net

after-Tax position than the indemnified party would have been in if the Tax subject to indemnification and giving rise to such refund had not been deducted, withheld or otherwise imposed and the indemnification payments or additional amounts with respect to such Tax had never been paid. This paragraph shall not be construed to require any indemnified party to make available its Tax returns (or any other information relating to its Taxes that it deems confidential) to the indemnifying party or any other Person.

(g) Survival. Each party's obligations under this Section 3.01 shall survive any assignment of rights by, or the replacement of, a Lender, the termination of the Revolving Credit Commitment and the repayment, satisfaction or discharge of the Obligations.

3.02 Illegality. If the Lender determines that any Law has made it unlawful, or that any Governmental Authority has asserted that it is unlawful, for the Lender to perform any of its obligations hereunder or make, maintain or fund or charge interest with respect to any SOFR Loan or to determine or charge interest rates based upon Adjusted Term SOFR, or any Governmental Authority has imposed material restrictions on the authority of the Lender to purchase or sell, or to take deposits of, Dollars in the London interbank market, then, on notice thereof by the Lender to the Borrower, any obligation of the Lender to issue, make, maintain, fund or charge interest with respect to any such Loan shall be suspended, in each case until the Lender notifies the Borrower that the circumstances giving rise to such determination no longer exist. Upon receipt of such notice, the Borrower shall, upon demand from the Lender, prepay all of the SOFR Loans, either on the last day of the Interest Period therefor, if the Lender may lawfully continue to maintain such SOFR Loans to such day, or immediately, if the Lender may not lawfully continue to maintain such SOFR Loans. Upon any such prepayment, the Borrower shall also pay accrued interest on the amount so prepaid.

3.03 Inability to Determine Rate.

(a) If in connection with any request for a SOFR Loan or a continuation thereof, (i) the Lender determines that adequate and reasonable means do not exist for determining the Adjusted Term SOFR for any requested Interest Period with respect to a proposed SOFR Loan, or (ii) the Lender determines that for any reason Adjusted Term SOFR for any requested Interest Period with respect to a proposed SOFR Loan does not adequately and fairly reflect the cost to the Lender of funding such SOFR Loan, the Lender will promptly so notify the Borrower. Thereafter, the obligation of the Lender to make or maintain SOFR Loans shall be suspended (to the extent of the affected SOFR Loans or Interest Periods) until the Lender revokes such notice. Upon receipt of such notice, the Borrower may revoke any pending request for a Borrowing or continuation of Loans (to the extent of the affected SOFR Loans or Interest Period) or, failing that, will be deemed to have converted such request into a request for a Borrowing of Base Rate Loans in the amount specified therein.

(b) [Reserved]

(c) Benchmark Replacement Setting.

(i) Benchmark Replacement. Notwithstanding anything to the contrary in this

Agreement or in any other Loan Document, if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred prior to any setting of the then-current Benchmark, then if a Benchmark Replacement is determined in accordance with 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.

(ii) Benchmark Replacement Conforming Changes. In connection with the use, administration, adoption or implementation of a Benchmark Replacement, the Lender will have the right to make Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Loan Document, any amendments implementing such Conforming Changes will become effective without any further action or consent of any other party to this Agreement or any other Loan Document. The parties hereto intend that no Benchmark Replacement or ~~Benchmark Replacement~~ Conforming Changes shall be treated as a "modification" of this Agreement within the meaning of Treasury Regulations section 1.1001-3 pursuant to the provisions of Proposed Treasury Regulations section 1.1001-6 (or any successor or final version of such regulation) and the parties hereto shall use commercially reasonable efforts (taking into account any potential adverse Tax consequences to Borrower or its Affiliates) to effectuate such intent and to apply the provisions of this Section 3.03 consistent with the requirements of Proposed Treasury Regulations section 1.1001-6 (or any successor or final version of such regulation).

(iii) Notices; Standards for Decisions and Determination. The Lender will promptly notify the Borrower of (1) the implementation of any Benchmark Replacement and (2) the effectiveness of any Conforming Changes in connection with the use, administration, adoption or implementation of a Benchmark Replacement. The Lender will notify the Borrower of (x) the removal or reinstatement of any tenor of a Benchmark pursuant to Section 3.03(c)(iv) and (y) the commencement of any Benchmark Unavailability Period. Any determination, decision or election that may be made by the Lender pursuant to this Section 3.03(c), including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, will be conclusive and binding absent manifest error and may be made in its 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 3.03(c).

(iv)Unavailability of Tenor of Benchmark. Notwithstanding anything to the contrary herein or in any other Loan Document, at any time (including in connection with the implementation of a Benchmark Replacement), (A) if the then-current Benchmark is a term rate (including the Term SOFR Reference Rate) and either (1) any tenor for such Benchmark is not displayed on a screen or other information service that publishes such

rate from time to time as selected by the Lender in its reasonable discretion or (2) the regulatory supervisor for the administrator of such Benchmark has provided a public statement or publication of information announcing that any tenor for such Benchmark is or will be no longer representative, then the Lender may modify the definition of "Interest Period" (or any similar or analogous definition) for any Benchmark settings at or after such time to remove such unavailable or non-representative tenor and (B) if a tenor that was removed pursuant to clause (A) above either (1) is subsequently displayed on a screen or information service for a Benchmark (including a Benchmark Replacement) or (2) is not, or is no longer, subject to an announcement that it is or will no longer be

representative for a Benchmark (including a Benchmark Replacement), then the Lender may modify the definition of "Interest Period" (or any similar or analogous definition) for all Benchmark settings at or after such time to reinstate such previously removed tenor, in each case to the extent such modification would not be treated as a "modification" of this Agreement within the meaning of Treasury Regulations section 1.1001-3..

(v) Benchmark Unavailability Period. Upon the Borrower's receipt of notice of the commencement of a Benchmark Unavailability Period, (i) the Borrower may revoke any pending request for a borrowing of, conversion to or continuation of affected SOFR Loans to be made, converted or continued during any Benchmark Unavailability Period and, failing that, the Borrower will be deemed to have converted any such request into a request for a borrowing of or conversion to Base Rate Loans and (ii) any outstanding affected SOFR Loans will be deemed to have been converted to Base Rate Loans at the end of the applicable Interest Period.

3.04 Increased Costs.

(a) Increased Costs Generally. If any Change in Law shall:

(i) impose, modify or deem applicable any reserve, special deposit, compulsory loan, insurance charge or similar requirement against assets of, deposits with or for the account of, or credit extended or participated in by, the Lender:

(ii) subject the Lender to any Taxes (other than (A) Indemnified Taxes, (B) Taxes described in clauses (b) through (d) of the definition of Excluded Taxes and (C) Connection Income Taxes) on its loans, loan principal, letters of credit, commitments, or other obligations, or its deposits, reserves, other liabilities or capital attributable thereto; or

(iii) impose on the Lender or the London interbank market any other condition, cost or expense (other than Taxes) affecting this Agreement or SOFR Loans made by the Lender;

and the result of any of the foregoing shall be to increase the cost to the Lender of making, continuing or maintaining any Loan (or of maintaining its obligation to make any such Loan), or to reduce the amount of any sum received or receivable by the Lender hereunder (whether of principal, interest or any other amount) then, upon request of the Lender, the Borrower will pay

to the Lender such additional amount or amounts as will compensate the Lender for such additional costs incurred or reduction suffered.

(b) Certificates for Reimbursement. A certificate of the Lender setting forth the amount or amounts necessary to compensate the Lender as specified in subsection (a) above and delivered to the Borrower shall be conclusive absent manifest error. The Borrower shall pay the Lender the amount shown as due on any such certificate within 10 days after receipt thereof.

(c) Delay in Requests. Failure or delay on the part of the Lender to demand compensation pursuant to the foregoing provisions of this Section 3.04 shall not constitute a waiver of the Lender's right to demand such compensation, provided, that the Borrower shall not be required to compensate the Lender pursuant to the foregoing provisions of this Section for any increased costs incurred or reductions suffered more than nine months prior to the date that the Lender notifies the Borrower of the Change in Law giving rise to such increased costs or reductions and of the Lender's intention to claim compensation therefor (except that, if the Change in Law giving rise to such increased costs or reductions is retroactive, then the nine-month period referred to above shall be extended to include the period of retroactive effect thereof).

3.05 Compensation for Losses. Upon demand of the Lender from time to time, the Borrower shall promptly compensate the Lender for and hold the Lender harmless from any loss, cost or expense incurred by it as a result of:

(a) any continuation, conversion, payment or prepayment of any SOFR Loan on a day other than the last day of the Interest Period for such Loan (whether voluntary, mandatory, automatic, by reason of acceleration, or otherwise); or

(b) any failure by the Borrower (for a reason other than the failure of the Lender to make a Loan) to prepay, borrow, convert or continue any SOFR Loan on the date or in the amount notified by the Borrower;

in each case, excluding any loss of anticipated profits but including any actual and documented loss or expense arising from the liquidation or reemployment of funds obtained by it to maintain such Loan or from fees payable to terminate the deposits from which such funds were obtained. The Borrower shall also pay any customary administrative fees charged by the Lender in connection with the foregoing. Notwithstanding anything to the contrary contained herein, the Borrower shall not be required to make any payment under this Section 3.05 in connection with an assignment of commitments or Loans of a Defaulting Lender.

3.06 Mitigation Obligations; Replacement of Lenders.

(a) Designation of a Different Lending Office. If the Lender requests compensation under Section 3.04, or requires the Borrower to pay any Indemnified Taxes or additional amounts to the Lender or any Governmental Authority for the account of the Lender pursuant to Section 3.01, then such Lender shall (at the request of the Borrower) use reasonable efforts to designate a different lending office for funding or booking its Loans hereunder or to assign its rights and

obligations hereunder to another of its offices, branches or affiliates, if, in the judgment of such Lender, such designation or assignment (i) would eliminate or reduce amounts payable pursuant to Section 3.04 or 3.01, as the case may be, in the future, and (ii) would not subject such Lender to any unreimbursed cost or expense and would not otherwise be disadvantageous to such Lender. The Borrower hereby agrees to pay all reasonable costs and expenses incurred by the Lender in connection with any such designation or assignment.

(b) Replacement of Lenders. Notwithstanding anything to the contrary in Section 10.06, if the Lender requests compensation under Section 3.04, or if the Borrower is required to pay any Indemnified Taxes or additional amounts to the Lender or any Governmental Authority for the account of the Lender pursuant to Section 3.01 and, in each case, such Lender has declined or is unable to designate a different lending office in accordance with subsection (a) above, then the Borrower may, at its sole expense and effort, upon notice to such Lender, require such Lender to assign and delegate, without recourse (in accordance with and subject to the restrictions contained in, and consents required by, Section 10.06), all of its interests, rights (other than its existing rights to payments pursuant to Section 3.04 or Section 3.01) and obligations under this Agreement and the related Loan Documents to an assignee that shall assume such obligations (which assignee may be another Lender, if a Lender accepts such assignment); provided that:

(i) such Lender shall have received payment of an amount equal to the outstanding principal of its Loans and participations, accrued interest thereon, accrued fees and all other amounts payable to it hereunder and under the other Loan Documents (including any amounts under Section 3.05) from the assignee (to the extent of such outstanding principal and accrued interest and fees) or the Borrower (in the case of all other amounts);

(ii) in the case of any such assignment resulting from a claim for compensation under Section 3.04 or payments required to be made pursuant to Section 3.01, such assignment will result in a reduction in such compensation or payments thereafter; and

(iii) such assignment does not conflict with applicable Laws.

A Lender shall not be required to make any such assignment or delegation if, prior thereto, as a result of a waiver by such Lender or otherwise, the circumstances entitling the Borrower to require such assignment and delegation cease to apply.

3.07 Survival. Each party's obligations under this Article III shall survive termination of the Revolving Credit Commitment and repayment of all other Obligations hereunder.

ARTICLE IV CONDITIONS PRECEDENT TO CREDIT EXTENSIONS

4.01 Conditions of Initial Borrowing. The effectiveness of this Agreement is subject to satisfaction of the following conditions precedent:

(a) The Lender's receipt of the following, each of which shall be originals or electronic image scan transmission unless otherwise specified, each properly executed by a

Responsible Officer of the signing Loan Party, each dated the Closing Date (or, in the case of

certificates of governmental officials, a recent date before the Closing Date) and each in form and substance satisfactory to the Lender:

(i) executed counterparts of this Agreement, sufficient in number for distribution to the Lender and the Borrower;

(ii) such certificates of resolutions or other action, incumbency certificates and/or other certificates of Responsible Officers of each Loan Party as the Lender may reasonably require evidencing the identity, authority and capacity of each Responsible Officer thereof authorized to act as a Responsible Officer in connection with this Agreement and the other Loan Documents to which such Loan Party is a party;

(iii) such documents and certifications as the Lender may reasonably require to evidence that each Loan Party is duly organized or formed, and that the Borrower and each Guarantor is validly existing, in good standing and qualified to engage in business in each jurisdiction where its ownership, lease or operation of properties or the conduct of its business requires such qualification, except to the extent that failure to do so could not reasonably be expected to have a Material Adverse Effect;

(iv)a favorable opinion of Skadden, Arps, Slate, Meagher & Flom LLP counsel to the Loan Parties, addressed to the Lender, as to such matters concerning the Loan Parties and the Loan Documents as the Lender may reasonably request;

(v) a certificate of a Responsible Officer of each Loan Party either (A) attaching copies of all consents, licenses and approvals required in connection with the execution, delivery and performance by such Loan Party and the validity against such Loan Party of the Loan Documents to which it is a party, and such consents, licenses and approvals shall be in full force and effect, or (B) stating that no such consents, licenses or approvals are so required;

(vi)a certificate signed by a Responsible Officer of the Borrower certifying (A) that the conditions specified in Sections 4.02(a) and (b) have been satisfied, (B) that there has been no event or circumstance since the date of the Audited Financial Statements that has had or could be reasonably expected to have, either individually or in the aggregate, a Material Adverse Effect, and (C) as to true, complete and correct fully executed and attached copies of the Collateral Trust Agreement and the Pledge Agreement;

(vii) a solvency certificate as to the Solvency of the Borrower and its Subsidiaries on a consolidated basis, after giving effect to the initial Borrowing;

(viii) (A) searches of Uniform Commercial Code filings in the jurisdiction of organization, incorporation or formation, as applicable, of each Loan Party and evidence that no Liens exist other than Permitted Liens (or Liens with respect to which arrangements reasonably satisfactory to the Lender to discharge such Liens have been made) and (B) customary tax lien, judgment and bankruptcy searches;

(ix)a fully updated and executed Perfection Certificate of each Loan Party; and

(x) such other assurances, certificates, documents, consents or opinions as the Lender reasonably may require.

(b) Any fees required to be paid on or before the Closing Date shall have been paid.

(c) The Borrower shall have paid all fees, charges and disbursements of counsel to the Lender (directly to such counsel if requested by the Lender) to the extent invoiced at least two (2) Business Days prior to the Closing Date (or such later date or time as the Borrower may

agree), plus such additional amounts of such fees, charges and disbursements as shall constitute its reasonable estimate of such fees, charges and disbursements incurred or to be incurred by it through the closing proceedings (provided, that such estimate shall not thereafter preclude a final settling of accounts between the Borrower and the Lender).

(d) The Lender shall have received, to its all information requested by it for it to complete any know-your-customer and related checks imposed by applicable Laws.

(e) The Lender shall have received a completed and fully executed Additional Pari Passu Debt Designation, including, without limitation, the reaffirmation agreement attached thereto as an exhibit.

(f) The Lender shall have received executed counterparts of the Collateral Trust Joinder.

4.02 Conditions to all Borrowings. The obligation of the Lender to honor any Loan Notice is subject to the following conditions precedent:

(a) The representations and warranties of the Borrower and each other Loan Party contained in Article V or any other Loan Document, or which are contained in any document furnished at any time under or in connection herewith or therewith, shall be true and correct in all material respects on and as of the date of such Borrowing (provided that any representation or warranty that is subject to any materiality qualifier shall be true and correct in all respects), except to the extent that such representation or warranty specifically refers to an earlier date, in which case it shall be true and correct in all material respects as of such earlier date (provided that any representation or warranty that is subject to any materiality qualifier shall be true and correct in all respects as of such earlier date), and except that for purposes of this Section 4.02, the representations and warranties contained in Section 5.05(a) shall be deemed to refer to the most recent statements furnished pursuant to Section 6.01(a)(i) or Section 6.01(b)(i) or (ii), as applicable.

(b) No Default shall exist, or would result from such proposed Borrowing or from the application of the proceeds thereof.

(c) The Lender shall have received a Loan Notice in accordance with the requirements hereof.

Each Loan Notice submitted by the Borrower with respect to a Borrowing (provided that a conversion or a continuation of a Borrowing shall not constitute a "Borrowing" for purposes of this Section 4.02) shall be deemed to be a representation and warranty that the conditions specified in Sections 4.02(a) and (b) have been satisfied on and as of the date of the applicable Borrowing.

ARTICLE V REPRESENTATIONS AND WARRANTIES

Each Guarantor and the Borrower represents and warrants to the Lender that:

5.01 Existence, Qualification and Power. Each Loan Party and each ~~Restricted~~ Subsidiary thereof (a) is duly incorporated, organized or formed, validly existing and, as applicable, in good standing under the Laws of the jurisdiction of its incorporation or organization, (b) has all requisite power and authority and all requisite governmental licenses, authorizations, consents and approvals to (i) own or lease its assets and carry on its business and (ii) execute, deliver and perform its obligations under the Loan Documents to which it is a party, and (c) is duly qualified and is licensed and, as applicable, in good standing under the Laws of each jurisdiction where its ownership, lease or operation of properties or the conduct of its

business requires such qualification or license; except in each case referred to in clause (b)(i) or (c), to the extent that failure to do so could not reasonably be expected to have a Material Adverse Effect.

5.02 Authorization; No Contravention. The execution, delivery and performance by each Loan Party of each Loan Document to which such Person is party, have been duly authorized by all necessary corporate or other organizational action by such Loan Party, and do not and will not (a) contravene the terms of any of such Loan Party's Organization Documents; (b) conflict with or result in any breach or contravention of, or the creation of any Lien under, or require any payment to be made under (i) any Contractual Obligation to which such Person is a party or affecting such Person or the properties of such Person or any of its ~~Restricted~~ Subsidiaries or (ii) any order, injunction, writ or decree of any Governmental Authority or any arbitral award to which such Person or its property is subject; or (c) violate any Law; except in each case referred to in clause (b) or (c), to the extent that failure to do so could not reasonably be expected to have a Material Adverse Effect.

5.03 Governmental Authorization; Other Consents. No approval, consent, exemption, authorization, or other action by, or notice to, or filing with, any Governmental Authority or any other Person is necessary or required in connection with the execution, delivery or performance by, or enforcement against, any Loan Party of this Agreement or any other Loan Document, except such (a) those that have been made and are in full force and effect, (b) those contemplated by the Security Documents and (c) those the failure of which to obtain or make such consent, approval, authorization, order, filing or registration would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

5.04 Binding Effect. This Agreement has been, and each other Loan Document, when delivered hereunder, will have been, duly executed and delivered by each Loan Party that is party thereto. This Agreement constitutes, and each other Loan Document when so delivered will

constitute, a legal, valid and binding obligation of such Loan Party, enforceable against each Loan Party that is party thereto in accordance with its terms, except that the enforcement thereof may be subject to (a) bankruptcy, insolvency, reorganization, receivership, moratorium, fraudulent conveyance, fraudulent transfer or other similar laws now or hereafter in effect relating to creditors' rights generally and (b) general principles of equity (whether applied by a court of law or equity) and the discretion of the court before which any proceeding therefor may be brought.

5.05 Financial Statements; No Material Adverse Effect.

(a) The Audited Financial Statements (i) were prepared in accordance with GAAP consistently applied throughout the period covered thereby, except as otherwise expressly noted therein; and (ii) fairly present, in all material respects, the financial condition of the Borrower and its Subsidiaries as of the date thereof and their results of operations for the period covered thereby in accordance with GAAP consistently applied throughout the period covered thereby, except as otherwise expressly noted therein.

(b) Since the date of the Audited Financial Statements, there has been no event or circumstance, either individually or in the aggregate, that has had or could reasonably be expected to have a Material Adverse Effect.

5.06 Litigation. There are no actions, suits, proceedings, claims or disputes pending or, to the knowledge of the Borrower or the Guarantors, threatened, at law, in equity, in arbitration or before any Governmental Authority, by or against the Borrower, the Guarantor or any of their respective ~~Restricted~~ Subsidiaries or against any of their properties or revenues that (a) would restrain, enjoin, prevent or interfere with this Agreement or any other Loan Document, or any of the transactions contemplated hereby, or (b) would, either individually or in the aggregate, have a Material Adverse Effect.

5.07 No Default. Neither any Loan Party nor any ~~Restricted~~ Subsidiary thereof is in default under or with respect to any Contractual Obligation that could, either individually or in the aggregate, reasonably be expected to have a Material Adverse Effect. No Default has occurred and is continuing or would result from the consummation of the transactions contemplated by this Agreement or any other Loan Document.

5.08 Ownership of Property; Liens. Each Loan Party and each of its ~~Restricted~~ Subsidiaries has good record and title in fee simple to, or valid leasehold interests in, all real property necessary or used in the ordinary conduct of its business, except for such defects in title, and defaults under any applicable lease or other deficiency, as could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect. The property of each Loan Party and each of its ~~Restricted~~ Subsidiaries is subject to no Liens, other than Liens permitted by Section 7.01.

5.09 Environmental Compliance. The Loan Parties and their respective ~~Restricted~~ Subsidiaries conduct in the ordinary course of business a review of the effect of existing Environmental Laws and claims alleging potential liability or responsibility for violation of any

Environmental Law on their respective businesses, operations and properties, and as a result

thereof the Borrower has reasonably concluded that, except as specifically disclosed in Schedule 5.09, such Environmental Laws and claims could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

5.10 Insurance. The properties of the Borrower and its ~~Restricted~~ Subsidiaries are insured with financially sound and reputable insurance companies in such amounts as are customarily carried by companies engaged in similar businesses and owning similar properties.

5.11 Taxes. The Borrower and its ~~Restricted~~ Subsidiaries have filed all Federal, state and other material tax returns and reports required to be filed, and have paid all Federal, state and other material taxes, assessments, fees and other governmental charges levied or imposed upon them or their properties, income or assets otherwise due and payable, except (a) Taxes that are being contested in good faith by appropriate proceedings diligently conducted and for which adequate reserves are being maintained in accordance with GAAP, or (b) to the extent that the failure to do so could not reasonably be expected to have a Material Adverse Effect.

5.12 ERISA Compliance.

(a) Each Plan is in compliance in all material respects with the applicable provisions of ERISA, the Code and other Federal or state laws. Each Pension Plan that is intended to be a qualified plan under Section 401(a) of the Code has received a favorable determination letter from the Internal Revenue Service to the effect that the form of such Plan is qualified under Section 401(a) of the Code and the trust related thereto has been determined by the Internal Revenue Service to be exempt from federal income tax under Section 501(a) of the Code, or an application for such a letter is currently being processed by the Internal Revenue Service. To the knowledge of the Borrower, nothing has occurred that would prevent or cause the loss of such tax qualified status.

(b) There are no pending or, to the best knowledge of the Borrower, threatened claims, actions or lawsuits, or action by any Governmental Authority, with respect to any Plan that could reasonably be expected to have a Material Adverse Effect. There has been no prohibited transaction or violation of the fiduciary responsibility rules with respect to any Plan that has resulted or could reasonably be expected to result in a Material Adverse Effect.

(c) (i) No ERISA Event has occurred, and neither the Borrower nor any ERISA Affiliate is aware of any fact, event or circumstance that could reasonably be expected to constitute or result in an ERISA Event with respect to any Pension Plan which, either individually or in the aggregate, could reasonably be expected to have a Material Adverse Effect; (ii) the Borrower and each ERISA Affiliate has met all applicable requirements under the Pension Funding Rules in respect of each Pension Plan, and no waiver of the minimum funding standards under the Pension Funding Rules has been applied for or obtained; (iii) as of the most recent valuation date for any Pension Plan, the funding target attainment percentage (as defined in Section 430(d)(2) of the Code) is 60% or higher and neither the Borrower nor any ERISA Affiliate knows of any facts or circumstances that could reasonably be expected to cause the funding target attainment percentage for any such plan to drop below 60% as of the most recent

valuation date; (iv) neither the Borrower nor any ERISA Affiliate has incurred any liability to the PBGC other than for the payment of premiums, and there are no premium payments which have become due that are unpaid; (v) neither the Borrower nor any ERISA Affiliate has engaged in a transaction that could be subject to Section 4069 or Section 4212(c) of ERISA; and (vi) no Pension Plan has been terminated by the plan administrator thereof nor by the PBGC, and no event or circumstance has occurred or exists that could reasonably be expected to cause the PBGC to institute proceedings under Title IV of ERISA to terminate any Pension Plan.

(d) Neither the Borrower or any ERISA Affiliate maintains or contributes to, or has any unsatisfied obligation to contribute to, or liability under, any active or terminated Pension

any unsatisfied obligation to contribute to, or liability under, any active or terminated Pension Plan other than (A) ~~on~~**as of** the ~~Closing~~**Issue** Date, those listed on Schedule 5.12(d) hereto and (B) thereafter, Pension Plans not otherwise prohibited by this Agreement.

5.13 Subsidiaries; Equity Interests. As of the ~~Third Amendment Effective~~**Issue** Date, the Borrower has no Subsidiaries other than those specifically disclosed in Part (a) of Schedule 5.13, and all of the outstanding Equity Interests in such Subsidiaries have been validly issued, are fully paid and nonassessable and are owned by a Loan Party in the amounts specified on Part (a) of Schedule 5.13 free and clear of all Liens, other than Permitted Liens. The Borrower has no equity investments in any other corporation or entity other than those specifically disclosed in Part (b) of Schedule 5.13. All of the outstanding Equity Interests in the Borrower have been validly issued and are fully paid and nonassessable.

5.14 Margin Regulations; Investment Company Act.

(a) The Borrower is not engaged and will not engage, principally or as one of its important activities, in the business of purchasing or carrying margin stock (within the meaning of Regulation U issued by the FRB), or extending credit for the purpose of purchasing or carrying margin stock.

(b) None of the Borrower or any ~~Restricted~~ Subsidiary is or is required to be registered as an "investment company" under the Investment Company Act of 1940.

5.15 Disclosure. No report, financial statement, certificate or other information furnished (whether in writing or orally) by or on behalf of any Loan Party to the Lender in connection with the transactions contemplated hereby and the negotiation of this Agreement or delivered hereunder or under any other Loan Document (in each case, as modified or supplemented by other information so furnished) contains any material misstatement of fact or omits to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided, that, with respect to projected financial information, the Borrower represents only that such information was prepared in good faith based upon assumptions believed to be reasonable at the time.

5.16 First-Out Obligations. The Obligations constitute (a) "First-Out Debt", "First-Out Obligations" and "Pari Passu Obligations" under and as defined in the Secured ~~Indenture~~**Indentures**, (b) "First-Out Debt", "First-Out Obligations", "Obligations", "Pari Passu Debt" and "Pari Passu Obligations" under and as defined in the Collateral Trust Agreement, and

(c) "Secured Obligations" under and as defined in the Pledge Agreement. The Obligations are entitled to the benefits of the Collateral Trust Agreement, the Pledge Agreement and the other Security Documents.

5.17 Compliance with Laws. Each Loan Party and each ~~Restricted~~ Subsidiary thereof is in compliance in all material respects with the requirements of all Laws and all orders, writs, injunctions and decrees applicable to it or to its properties, except in such instances in which (a) such requirement of Law or order, writ, injunction or decree is being contested in good faith by appropriate proceedings diligently conducted or (b) the failure to comply therewith, either individually or in the aggregate, could not reasonably be expected to have a Material Adverse Effect.

5.18 Intellectual Property; Licenses, Etc. The Borrower and its ~~Restricted~~ Subsidiaries own, or possess the right to use, all of the trademarks, service marks, trade names, copyrights, patents, patent rights, licenses and other intellectual property rights that are reasonably necessary for the operation of their respective businesses, without conflict with the rights of any other Person, except where the failure to own, license or have the right to use would not, individually or in the aggregate, have a Material Adverse Effect. Except as specifically

disclosed in Schedule 5.18, no claim or litigation regarding any of the foregoing is pending or, to the knowledge of the Borrower, threatened, which, either individually or in the aggregate, could reasonably be expected to have a Material Adverse Effect.

5.19 Solvency. The Borrower is, individually and together with its ~~Restricted~~ Subsidiaries on a consolidated basis, Solvent.

5.20 OFAC. Neither the Borrower, nor any of its Subsidiaries, nor, to the knowledge of the Borrower, any director, officer, employee, agent, affiliate or representative thereof, is an individual or entity that is, or is majority owned or controlled by any individual or entity that is (a) currently the subject or target of any Sanctions, (b) included on OFAC's Specially Designated Nationals and Blocked Persons List, HMT's Consolidated List of Financial Sanctions Targets, or any similar list enforced by any other relevant sanctions authority or (c) organized or resident in a Designated Jurisdiction.

5.21 Anti-Corruption Laws. The Borrower and its Subsidiaries are in compliance in all material respects with the United States Foreign Corrupt Practices Act of 1977, the UK Bribery Act 2010, and other applicable similar anti-corruption legislation in other jurisdictions.

ARTICLE VI AFFIRMATIVE COVENANTS

So long as the Lender shall have any Revolving Credit Commitment hereunder, any Loan or other Obligation hereunder shall remain unpaid or unsatisfied, the Borrower shall, and shall (except in the case of the covenants set forth in Sections 6.01, 6.02, and 6.03) cause each ~~Restricted~~ Subsidiary to:

6.01 Reports.

(a) If the Borrower is subject to the reporting requirements of Section 13 or 15(d) of the Exchange Act, provide the Lender with, or electronically file with the SEC, within the time periods specified in the SEC's rules and regulations:

(i) all quarterly and annual reports on Forms 10-Q and 10-K, beginning with the annual report on Form 10-K for the year ended December 31, 2019, including a "Management's Discussion and Analysis of Financial Condition and Results of Operations" and, with respect to annual information only, a report thereon by the Borrower's certified independent accountants, and

(ii) all current reports on Form 8-K.

(b) If the Borrower is not subject to the reporting requirements of Section 13 or 15(d) of the Exchange Act, provide the Lender with, within the time periods specified below:

(i) within 100 days after the end of each fiscal year, annual audited financial statements for such fiscal year, including a "Management's Discussion and Analysis of Financial Condition and Results of Operations" for the Borrower (but not for any subsidiaries on a stand-alone basis) with respect to the periods presented prepared in accordance with GAAP and a report thereon by the Borrower's certified independent accountants;

(ii) within 50 days after the end of each of the first three fiscal quarters of each fiscal year, unaudited financial statements (including footnotes) for the interim period as of, and for the period ending on, the end of such quarter, including a "Management's Discussion and Analysis of Financial Condition and Results of Operations" for the Borrower (but not for any subsidiaries on a stand-alone basis) with respect to the periods presented prepared in accordance with GAAP; and

(iii) within five days after the end of the time period specified for filing current reports on Form 8-K by the SEC, current reports containing information substantially similar to the information that would be required to be filed in a current report on Form 8-K under the Exchange Act pursuant to Sections 1 and 4, Items 2.01, 2.03, 2.04(a), 5.01, 5.02(a)(1) (with respect to independent directors only), 5.02(b) (with respect to officers and independent directors only), 5.02(c)(1) and (3), 5.02 (d)(1), (2), (3) and (4) (in each case, with respect to independent directors only) and 5.03(b) of Form 8-K (but excluding, for the avoidance of doubt, financial statements and exhibits that would be required pursuant to Item 9.01 of Form 8-K, other than financial statements and pro forma financial information required pursuant to clauses (a) and (b) of Item 9.01 of Form 8-K (in each case relating to transactions required to be reported pursuant to Item 2.01 of Form 8-K) to the extent available (as determined in good faith by the Borrower)) if the Borrower had been a reporting company under the Exchange Act;

provided that none of such reports under clause (b) above will be required to (A) comply

with Sections 302, 404 or 906 of the Sarbanes-Oxley Act of 2002, or related Items 307 and 308 of Regulation S-K promulgated by the SEC, or Item 10(e) of Regulation S-K promulgated by the SEC (with respect to any non-GAAP financial measures contained therein), (B) contain the information required by Items 201, 402, 403, 405, 406, 407, 701 or 703 of Regulations S-K, (B) contain the separate financial information contemplated by Rules 3-09, 3-10, 3-16, 13-01, or 13-02 of Regulation S-X promulgated by the SEC and (C) provide financial statements in interactive data format using the eXtensible Business Reporting Language.

(c) The Borrower will, if the SEC will accept the filing, file a copy of all of the information and reports referred to in subsection (a) above with the SEC for public availability within the time periods specified in the SEC's rules and regulations. The Borrower may satisfy its obligations referred to in subsection (b) by posting such information on the Borrower's website or a site maintained by the Borrower or a third party (which may be password protected). In addition, the Borrower will make the information and reports available to securities analysts and prospective investors upon request. If the Borrower is subject to the reporting requirements of Section 13 or 15(d) of the Exchange Act, the Borrower also will participate in calls with the Lender, beginning with the fiscal quarter ending on March 31, 2020, upon the reasonable written request of the Lender and in no event more frequently than once per fiscal quarter and no earlier than fifteen (15) days following the date on which the Borrower releases its results for the applicable quarterly or annual period or the quarterly and annual financial statements are made available as provided above. Dial-in conference call information will be included in or provided together with such financial statements, or provided in a public press release.

(d) Any and all Defaults or Events of Default arising from a failure to furnish or file in a timely manner a report or other information or to hold a conference call required by this covenant shall be deemed cured (and the Borrower shall be deemed to be in compliance with this covenant) upon furnishing or filing such report or certification or holding of such conference call as contemplated by this covenant (but without regard to the date on which such report or certification is so furnished or filed or such conference call is held); provided that such cure shall not otherwise affect the rights of the Lender under Article VIII hereof if the principal, premium, if any, and accrued interest have been accelerated in accordance with the terms of this Agreement and such acceleration has not been rescinded or cancelled prior to such cure.

(e) Any subsequent restatement of financial statements shall have no retroactive effect for purposes of calculations previously made pursuant to the covenants contained in this Agreement.

(f) If at any time the Obligations are guaranteed by a direct or indirect parent company of the Borrower, and such company has furnished the financial reports described herein with respect to such company as required by this Section as if such company were the Borrower (including any financial information required hereby), the Borrower shall be deemed to be in compliance with the provisions of this Section. Any information filed with, or furnished to, the SEC within the time periods specified in this Section shall be deemed to have been made available as required by this Section, and to the extent such filings comply with the rules and regulations of the SEC regarding such filings, they will be deemed to comply with the

requirements of this Section. If the Borrower or a direct or indirect parent of the Borrower files with or furnishes to the SEC (i) an Annual Report on Form 10-K with respect to a fiscal year that complies in all material respects with the rules and regulations of the SEC regarding such filing, then such filing shall be deemed to comply with and satisfy the requirements of this Section with respect to the relevant fiscal year; (ii) a quarterly report on Form 10-Q with respect to a fiscal quarter that complies in all material respects with the rules and regulations of the SEC regarding such filing, then such filing shall be deemed to comply with and satisfy the requirements of this Section with respect to the relevant fiscal quarter; and (iii) a current report on Form 8-K with respect to any of the events required by the SEC to be described therein that complies in all material respects with the rules and regulations of the SEC regarding such filing, then such filing

material respects with the rules and regulations of the SEC regarding such filing, then such filing shall be deemed to comply with and satisfy the requirements of this Section with respect to such event; provided, in each case of clause (i) through (iii), that such filings include such disclosure as is reasonably necessary to describe any material differences between the consolidated financial information of such direct or indirect parent and the consolidated financial information of the Borrower.

(g) The Lender shall have no responsibility to determine whether any filings have been made with the SEC or whether any reports or information have been posted to the Borrower's website or any other site.

(h) Delivery of such reports, information and documents to the Lender is for informational purposes only and the Lender's receipt of such shall not constitute constructive notice of any information contained therein or determinable from information contained therein, including the Borrower's compliance with any of its covenants hereunder (as to which the Lender is entitled to rely exclusively on Officer's Certificates).

6.02 Certificates; Other Information.

(a) Deliver to the Lender within 120 days after the end of each fiscal year, an Officer's Certificate stating that in the course of the performance of his or her duties as a Responsible Officer of the Borrower, he or she would normally have knowledge of any Default of the Borrower in the performance of its obligations contained in this Agreement and the Pledge Agreement, a review of the activities of the Borrower and its ~~Restricted~~ Subsidiaries during the preceding fiscal year has been made under the supervision of the signing Responsible Officers with a view to determining whether the Borrower has kept, observed, performed and fulfilled its obligations under this Agreement and the Pledge Agreement, and further stating, as to each such Officer signing such certificate, that to the best of his or her knowledge the Borrower has kept, observed, performed and fulfilled each and every covenant contained in this Agreement and the Pledge Agreement and is not in default in the performance or observance of any of the terms, provisions and conditions of this Agreement or the Pledge Agreement (or, if a Default or Event of Default has occurred, describing all such Defaults or Events of Default of which he or she may have knowledge) and that to the best of his or her knowledge no event has occurred and remains in existence by reason of which payments on account of the principal of or interest on the Loans is prohibited or if such event has occurred, a description of the event.

(b) So long as not contrary to the then current recommendations of the American Institute of Certified Public Accountants, cause the year-end financial statements delivered pursuant to Section 6.01(a)(i) or (b)(i) above to be accompanied by a written statement of the Borrower's independent public accountants (who shall be a firm of established national reputation) that in making the examination necessary for certification of such financial statements, nothing has come to their attention that would lead them to believe that the Borrower has violated any provisions of Article VI or Article VII hereof as they relate to accounting matters or, if any such violation has occurred, specifying the nature and period of existence thereof, it being understood that such accountants shall not be liable directly or indirectly to any Person for any failure to obtain knowledge of any such violation.

(c) Promptly after the furnishing thereof, deliver copies of any statement or report furnished to any holder of debt securities of any Loan Party or any ~~Restricted~~ Subsidiary thereof pursuant to the terms of the ~~Indenture~~**CGIC Note**, the Secured ~~Indenture~~**Indentures**, the Unsecured Indenture, any other indenture, loan or credit or similar agreement and not otherwise required to be furnished to the Lender pursuant to Section 6.01 or any other clause of this Section 6.02, solely to the extent such statement or report does not contain any material non-public information.

(d) Promptly, deliver such additional information regarding the business, financial or corporate affairs of the Borrower or any ~~Restricted~~ Subsidiary, or compliance with the terms of the Loan Documents, as the Lender may from time to time reasonably request; provided that none of the Loan Parties will be required to disclose, permit the inspection, examination or discussion of, or make copies or abstracts of, any document, information or other matter requested solely under this subsection (d) that in respect of which disclosure to the Lender or its representatives (i) is prohibited by applicable law or (ii) is confidential and is subject to attorney-client or similar privilege or constitutes attorney work product and in such case, is not reasonably related to the actual or projected financial results or results of operations of the Borrower and its ~~Restricted~~ Subsidiaries.

(e) Simultaneously with the delivery of each set of consolidated financial statements referred to in Section 6.01(a)(i) or 6.01(b)(i) or (ii) above, deliver (i) the related consolidating financial statements reflecting the adjustments necessary to eliminate the accounts of ~~Unrestricted~~ Subsidiaries (if any) from such consolidated financial statements and (ii) if different, a reconciliation report describing any material differences between such financial statements and the corresponding financial information applicable to the Borrower and its Subsidiaries on a consolidated basis.

6.03 Notices. Promptly notify the Lender:

(a) of the occurrence of any Default; and

(b) of the occurrence of any Disposition of property or assets for which the Borrower is required to make a mandatory prepayment pursuant to Section 2.04(b)(i).

Each notice pursuant to subsection (a) of this Section 6.03 shall (i) be accompanied by a statement of a Responsible Officer of the Borrower setting forth details of the occurrence referred to therein and stating what action the Borrower has taken and proposes to take with respect thereto and (ii) describe with particularity any and all provisions of this Agreement and any other Loan Document that have been breached.

6.04 Payment of Obligations. Pay and discharge as the same shall become due and payable, all its obligations and liabilities, including (a) all material taxes, assessments, and governmental levies except such as are contested in good faith and by appropriate proceedings or where the failure to effect such payment is not adverse in any material respect to the Lender; (b) all lawful claims which, if unpaid, would by law become a Lien upon its property; and (c) all Indebtedness, as and when due and payable, but subject to any subordination provisions contained in any instrument or agreement evidencing such Indebtedness.

6.05 Preservation of Existence, Etc. Subject to Section 7.04, (a) preserve and keep in full force and effect its corporate existence, and the corporate, partnership or other existence of each of its ~~Restricted~~ Subsidiaries, in accordance with the respective organizational documents (as the same may be amended from time to time) of the Borrower or any such Subsidiary; (b) take all reasonable action to maintain all the rights (charter and statutory), licenses and franchises of the Borrower and its ~~Restricted~~ Subsidiaries; provided, however, that the Borrower shall not be required to preserve any such right, license or franchise, or the corporate, partnership or other existence of any of its ~~Restricted~~ Subsidiaries, if the Board of Directors of the Borrower shall determine that the preservation thereof is no longer desirable in the conduct of the business of the Borrower and its ~~Restricted~~ Subsidiaries, taken as a whole, and that the loss thereof is not adverse in any material respects to the Lender; and (c) preserve or renew all of its registered patents, trademarks, tradenames and service marks, the non-preservation of which could reasonably be expected to have a Material Adverse Effect.

6.06 Maintenance of Properties. (a) Maintain, preserve and protect all of its material properties and equipment necessary in the operation of its business in good working order and condition, ordinary wear and tear excepted; and (b) make all necessary repairs thereto and renewals and replacements thereof except where the failure to do so could not reasonably be expected to have a Material Adverse Effect.

6.07 Further Assurances; Maintenance of Insurance. (a) Take such further actions with respect to the Collateral, and execute and/or deliver to the Collateral Trustee and/or file such additional mortgages, financing statements, amendments, assignments, agreements, supplements, powers and instruments, as may be required from time to time in order to:

(i) create, perfect, preserve and protect the security interest in the Collateral and the rights and interests of the Collateral Trustee under the Security Documents;

(ii) carry into effect the purposes of the Security Documents or better to assure and confirm the validity, enforceability and priority of the Collateral Trustee's security interest in the Collateral as provided in the Security Documents;

(iii) permit the Collateral Trustee to exercise and enforce its rights, powers and

remedies hereunder with respect to any Collateral in accordance with the Security Documents, including the filing of financing statements, continuation statements and other documents under the UCC (or other similar laws) in effect in any jurisdiction with respect to the security interest created in the Collateral (provided, however, that it shall be the Borrower's obligation to make all such filings) and, to the extent required by the Security Documents, the execution and delivery of Control Agreements; and

(iv) perfect, continue and maintain the validity, enforceability and priority of the security interest in the Collateral as provided herein and to preserve the other rights and interests granted to the Collateral Trustee hereunder, as against third parties, with respect to the Collateral.

(b) Upon the exercise by the Collateral Trustee or the Lender of any power, right, privilege or remedy under this Agreement, or any of the Security Documents which requires any consent, approval, recording, qualification or authorization of any Governmental Authority, execute and deliver all applications, certifications, instruments and other documents and papers that may be required from the Borrower for such governmental consent, approval, recording, qualification or authorization.

(c) Keep their respective material properties adequately insured at all times by financially sound and reputable insurers (including title insurance), maintain such liability and other insurance as is customary for companies in the same or similar business operating in the same or similar locations and maintain such other insurance as may be required by law.

6.08 Compliance with Laws. Comply in all material respects with the requirements of all Laws and all orders, writs, injunctions and decrees applicable to it or to its business or property, except in such instances in which (a) such requirement of Law or order, writ, injunction or decree is being contested in good faith by appropriate proceedings diligently conducted; or (b) the failure to comply therewith could not reasonably be expected to have a Material Adverse Effect.

6.09 Books and Records. (a) Maintain proper books of record and account, in which full, true and correct entries in conformity with GAAP consistently applied shall be made of all financial transactions and matters involving the assets and business of the Borrower or such Subsidiary, as the case may be; and (b) maintain such books of record and account in material conformity with all applicable requirements of any Governmental Authority having regulatory jurisdiction over the Borrower or such Subsidiary, as the case may be.

6.10 Inspection Rights. Permit representatives of the Lender to visit and inspect any of its properties, to examine its corporate, financial and operating records, and make copies thereof or abstracts therefrom, and to discuss its affairs, finances and accounts with its directors, officers, and independent public accountants, all at the expense of the Borrower and at such reasonable times during normal business hours, upon reasonable advance notice to the Borrower; provided, however, that such representatives shall use commercially reasonable efforts to avoid interruption of the normal business operations of Borrower and the Subsidiaries; provided,

further, however, that when an Event of Default exists the Lender (or any of its representatives or independent contractors) may do any of the foregoing at the expense of the Borrower at any time during normal business hours and without advance notice.

6.11 Use of Proceeds. Use the proceeds of the Loans for general corporate purposes not in contravention of any Law or of any Loan Document.

6.12 Anti-Corruption Laws. Conduct its businesses in compliance with the United States Foreign Corrupt Practices Act of 1977, the UK Bribery Act 2010, and other similar anti-corruption legislation in other jurisdictions, and maintain policies and procedures designed

anti-corruption legislation in other jurisdictions, and maintain policies and procedures designed to promote and achieve compliance with such laws.

6.13 Additional Guarantors.

(a) (x) upon (i) the formation or acquisition of any new direct or indirect Wholly Owned Domestic Subsidiary (other than any Excluded Subsidiary) by the Borrower or any **Guarantor, (ii) any Subsidiary (other than any Excluded Subsidiary) becoming a Wholly Owned Domestic** Subsidiary or **(iii) any Excluded** Subsidiary that is a **Wholly Owned Domestic Subsidiary ceasing to be an Excluded** Subsidiary but **continuing as a** Subsidiary of the Borrower**, (y) upon the acquisition** of any **material assets by** the Borrower or **any Guarantor or (z) with respect to any Subsidiary** at the time **it becomes a Guarantor, for any material assets held by such Subsidiary (in each case, other than assets constituting Collateral under a Security Document that becomes subject to the Lien created by such Security Document upon acquisition thereof (without limitation** of the **obligations to perfect such Lien)), within 20 Business Days after such formation, acquisition or designation, cause each such Domestic Subsidiary that is required to become a Guarantor to (1) execute and deliver to the Lender a Joinder Agreement** pursuant to which such **Domestic Subsidiary will guarantee the Obligations, and (2) execute and deliver to the Collateral Trustee joinder agreements or other similar agreements with respect the applicable Security Documents.**

(b) ~~.~~ With respect to any ~~Domestic~~ Subsidiary of the Borrower (other than an Insurance Subsidiary or an Immaterial Subsidiary) that Guarantees any Indebtedness of the Borrower or a Guarantor after the date of this Agreement, within 20 Business Days of the date on which it Guarantees such Indebtedness of the Borrower or a Guarantor (~~a~~**1**) execute and deliver to the Lender a Joinder Agreement pursuant to which such Domestic Subsidiary will guarantee the Obligations, and (~~b~~**2**) execute and deliver to the Collateral Trustee joinder agreements or other similar agreements with respect the applicable Security Documents.

6.14 Advances to Subsidiaries. Cause all Advances to Subsidiaries made by the Borrower after the ~~date of this Agreement~~**Issue Date** to be evidenced by ~~intercompany notes in favor of the Borrower, which intercompany notes shall~~**the Intercompany Subordination Agreement. The Intercompany Subordination Agreement will** be pledged pursuant to the Security Documents as Collateral to secure the Loans.

6.15 Real Estate Mortgages and Filings. With respect to any Mortgaged Property owned in fee by the Borrower or any Guarantor, use commercially reasonable efforts to, within 90 days of the acquisition thereof:

(a) deliver to the Collateral Trustee, as mortgagee, for the benefit of the Lender, fully executed counterparts of Mortgages, duly executed by the Borrower or the applicable Guarantor, as the case may be, and corresponding UCC fixture filings, together with evidence of the completion (or satisfactory arrangements for the completion) of all recordings and filings of such Mortgages and corresponding UCC fixture filings as may be necessary to create a valid, perfected Lien, subject to Permitted Liens, against the Premises purported to be covered thereby;

(b) deliver to the Collateral Trustee, (i) mortgagee's title insurance policies in favor of the Collateral Trustee in an amount equal to 100% of the fair market value of the Premises purported to be covered by the related Mortgages, insuring that title to such property is marketable and that the interests created by the Mortgage constitute valid Liens thereon free and clear of all Liens, defects and encumbrances other than Permitted Liens, and such policies shall also include, to the extent available and issued at commercially reasonable rates, customary endorsements and shall be accompanied by evidence of the payment in full (or satisfactory

arrangements for the payment in full) of all premiums thereon and (ii) such affidavits, certificates, instruments of indemnification and other items (including a so-called "gap" indemnification) as shall be reasonably required to induce the title insurer to issue the title insurance policies and endorsements referenced herein with respect to each of the Premises;

(c) other than with respect to any Premises owned by the Borrower or a Guarantor on the ~~Closing~~**Issue** Date, deliver to the Collateral Trustee either (i) new ALTA surveys or (ii) the most recent existing surveys of such Premises, together with either (y) an updated survey certification in favor of the Collateral Trustee from the applicable surveyor stating that, based on a visual inspection of the property and the knowledge of the surveyor, there has been no change in the facts depicted in the survey or (z) an affidavit and/or indemnity from the Borrower or the applicable Guarantor, as the case may be, stating that, to its knowledge, there has been no change in the facts depicted in the survey, other than, in each case, changes that do not materially adversely affect the use by the Borrower or such Guarantor, as applicable, of such Premises for the Borrower or such Guarantor's business as so conducted at such Premises and in each case (i) and (ii), in form and substance sufficient for the title insurer issuing the title policies to remove the standard survey and survey-related exceptions from such policies and issue the survey, survey-related, and other endorsements required pursuant to subsection (b) above to such policy;

(d) deliver opinions of counsel to the Collateral Trustee in the jurisdictions where such Premises are located and the jurisdiction of the Borrower or the applicable Guarantor, as the case may be, in each case, in form and substance customary in comparable financings, including, but not limited to, opinions stating that such Mortgage (i) has been duly authorized, executed and delivered by the Borrower or such Guarantor, (ii) constitutes a legal, valid, binding and enforceable obligation of the Borrower or such Guarantor and (iii) is in proper form for recording in order to create, when recorded in the appropriate recording office, a mortgage Lien on the property and a security interest in that part of the property constituting fixtures, and upon proper

recording in the appropriate recording office, the Mortgage will make effective such Lien and security interest intended to be created thereby;

(e) deliver to the Collateral Trustee FEMA Standard Flood Hazard Determinations with respect to each of the Premises, notice about special flood hazard area status and flood disaster assistance, and, in the event any such Premises is located in a special flood hazard area, evidence of flood insurance;

(f) such other information, documentation, and certifications as may be necessary in order to create valid, perfected and subsisting Liens against the Premises covered by the Mortgages; and

(g) deliver to the Collateral Trustee an Officer's Certificate that the foregoing requirements have been satisfied.

6.16 Post-Closing Covenant. Within thirty (30) days from the Closing Date (or such later date as may be agreed by the Lender), deliver to the Lender evidence satisfactory to the Lender that all insurance required to be maintained pursuant to the Loan Documents has been obtained and is in effect.

ARTICLE VII NEGATIVE COVENANTS

So long as the Lender shall have any Revolving Credit Commitment hereunder, any Loan or other Obligation hereunder shall remain unpaid or unsatisfied, the Borrower shall not, nor shall it permit any ~~Restricted~~ Subsidiary to, directly or indirectly:

7.01 Liens. ~~07.02~~ Create, incur, assume or otherwise cause or suffer to exist or become effective any Lien of any kind (other than Permitted Liens) upon any of their property or assets, now owned or hereafter acquired.

(a) For purposes of determining compliance with this Section 7.01, (i) a Lien securing an item of Indebtedness need not be permitted solely by reference to one category of permitted Liens described in the definition of "Permitted Liens" but may be permitted in part under any combination thereof and (ii) in the event that a Lien securing an item of Indebtedness, Disqualified Equity Interests or Preferred Stock (or any portion thereof) meets the criteria of one or more of the categories of permitted Liens described in the definition of "Permitted Liens," the Borrower shall, in its sole discretion, divide~~,~~ **or** classify ~~or~~**(but not later** reclassify~~, or later divide, classify or reclassify~~**)**, such Lien securing such item of Indebtedness (or any portion thereof) in any manner that complies with this covenant and will only be required to include the amount and type of such Lien or such item of Indebtedness secured by such Lien in one of the clauses of the definition of "Permitted Liens" and such Lien securing such item of Indebtedness will be treated as being Incurred or existing pursuant to only one of such clauses.

~~(b) With respect to any Lien securing Indebtedness that was permitted to secure such Indebtedness at the time of the Incurrence of such Indebtedness, such Lien shall also be permitted to secure any Increased Amount of such Indebtedness provided that such Increased Amount is otherwise permitted to be Incurred. The "Increased Amount" of any Indebtedness~~

~~shall mean any increase in the amount of such Indebtedness in connection with any accrual of~~

~~interest or dividends, the accretion of accreted value, the accretion or amortization of original issue discount or liquidation preference, the payment of interest in the form of additional Indebtedness with the same terms, the payment of dividends on Preferred Stock or Disqualified Equity Interests in the form of additional shares of Preferred Stock or Disqualified Equity Interests of the same class, and increases in the amount of Indebtedness outstanding solely as a result of fluctuations in the exchange rate of currencies or increases in the value of property securing Indebtedness described in clause (g) of the definition of "Indebtedness." Additionally, notwithstanding any other provision of this covenant, the maximum amount of then-outstanding Indebtedness permitted to be secured by a Lien under any provision of this covenant shall not be deemed to be exceeded solely as a result of fluctuations in the applicable Consolidated EBITDA, Loan Collateral amount or value or Loan Collateral Fair Market Value.~~

7.02 ~~**7.03**~~ **Investments**. Make any Investments, except Permitted Investments.

7.03 ~~**7.04**~~ **Indebtedness**.

(a) Incur any Indebtedness.

(b) Notwithstanding the provisions of Section 7.03(a), the Borrower and, to the extent provided below, any ~~Restricted~~ Subsidiary, may Incur the following ("Permitted Indebtedness"):

(i) Indebtedness in respect of the Obligations;

(ii) intercompany Indebtedness between or among the Borrower and any of its ~~Restricted~~ Subsidiaries; provided, however, that:

(A) if the Borrower or any Guarantor is ~~the~~**an** obligor on such Indebtedness and the payee is not the Borrower or a Guarantor, such Indebtedness must be unsecured and expressly subordinated to the prior payment in full in cash of all Obligations then due**, in each case pursuant to the Intercompany Subordination Agreement**; and

(B) (i) any subsequent issuance or transfer of Equity Interests that results in any such Indebtedness being held by a Person other than the Borrower or a ~~Restricted~~ Subsidiary of the Borrower and (ii) any sale or other transfer of any such Indebtedness to a Person that is not either the Borrower or a ~~Restricted~~ Subsidiary of the Borrower, will be deemed, in each case, to constitute an incurrence of such Indebtedness by the Borrower or such Subsidiary, as the case may be, that was not permitted by this Section 7.03(b)(ii);

(iii) unsecured Indebtedness of the Borrower or any Guarantor (including, without limitation, Disqualified Equity Interests of such Person) and Permitted Refinancing Debt with respect thereto in an aggregate principal amount outstanding on the date of Incurrence thereof not to exceed ~~the greater of $50,000,000 and 5.50% of~~

~~Total Assets~~**5,000,000**; provided that such Indebtedness has a Stated Maturity after the Maturity Date;

(iv) Indebtedness of the Borrower pursuant to **(A)** the ~~Notes (other than~~ **New Senior Secured Notes and New Convertible Secured Notes** issued on **the Issue Date, (B)** Additional Notes~~) and~~ **(as defined in the New Senior Secured Notes Indenture) in an aggregate principal amount not to exceed $2,073,143, (C) additional New Senior Secured Notes and New Convertible Secured Notes issued as payment in kind of interest accrued on the New Senior Secured Notes or New Convertible Secured Notes**, as applicable, **during the interest period thereunder ending February 15**

~~Notes, as applicable, during the interest period thereunder ending February 15, 2026, pursuant to the terms thereof, and (D)~~ Indebtedness of any **Subsidiary** Guarantor pursuant to a Note Guarantee (**including of permitted Additional Notes and PIK Notes)** (as defined in the ~~Secured Indenture) (other than a Note Guarantee Guaranteeing the Indebtedness in respect of Additional Notes);~~**New Senior Secured Notes Indenture or New Convertible Secured Notes Indenture, as applicable) or a guarantee of New Senior Secured Notes or New Convertible Secured Notes** (including the **additional New Senior Secured Notes or New Convertible Secured Notes referenced in this clause);**

(v) Indebtedness constituting an extension or renewal of, replacement of, or substitution for, or issued in exchange for, or the net proceeds of which are used to repay, redeem, repurchase, refinance or refund, including by way of defeasance (all of the foregoing, for purposes of this clause, "refinance") then outstanding Indebtedness **(including, but not limited to, the CGIC Note, the DBM Global Credit Agreement, the Existing Spectrum Promissory Notes and the R2 Note)** in an amount not to exceed the principal amount **(including any PIK interest thereunder)** of the Indebtedness so refinanced, plus interest, premiums, fees and expenses ("Permitted Refinancing Debt"); provided that:

(A) if the Indebtedness to be refinanced is Subordinated Debt, the new Indebtedness, by its terms or by the terms of any agreement or instrument pursuant to which it is outstanding, is expressly made subordinate in right of payment to the Obligations at least to the extent that the Indebtedness to be refinanced is subordinated to the Obligations;

(B) if the Indebtedness to be refinanced is Subordinated Debt or unsecured Indebtedness of the Borrower or a Guarantor, the new Indebtedness does not have a Stated Maturity prior to the earlier of (1) the Maturity Date and (2) the Stated Maturity of the Indebtedness to be refinanced, and the Average Life of the new Indebtedness is at least equal to the earlier of (x) the Maturity Date and (y) the remaining Average Life of the Indebtedness to be refinanced;

(C) Indebtedness Incurred pursuant to clauses ~~(i),~~ (ii), (iii), **(iv),** (vi), (vii), (ix), (xi), (xii), (xiv)**, (xv)** and (xvi) of this Section 7.03(b) may not be refinanced pursuant to this clause; and

(D) in no event may Indebtedness of the Borrower or any Guarantor be refinanced pursuant to this clause by means of any new Indebtedness of a ~~Restricted~~ Subsidiary that is not a Guarantor;

(vi) Hedging Agreements of the Borrower or any ~~Restricted~~ Subsidiary entered into in the ordinary course of business for the purpose of managing risks associated with the business of the Borrower or its ~~Restricted~~ Subsidiaries and not for speculation;

(vii) Indebtedness of the Borrower or any ~~Restricted~~ Subsidiary with respect to (A) letters of credit and bankers' acceptances, including letters of credit supporting performance, surety or appeal bonds, workers' compensation claims, health, disability or other benefits to employees or former employees or their families or property, casualty or liability insurance or self-insurance, and letters of credit in connection with the maintenance of, or pursuant to the requirements of, environmental or other permits or licenses from governmental authorities, or other Indebtedness with respect to reimbursement type obligations regarding workers' compensation claims and (B) indemnification, adjustment of purchase price, earn-out or similar obligations incurred in connection with the acquisition or disposition of any business or assets;

(viii) Indebtedness of the Borrower and any ~~Restricted~~ Subsidiary outstanding on the Issue Date (and not otherwise constituting Permitted Indebtedness under clauses (i) ~~or~~, (iv)**, (xix), (xx), (xxi) or (xxii)** of this Section 7.03(b))~~, including the Convertible Notes then outstanding or incurred;~~

(ix) the Guarantee by the Borrower or any ~~Restricted~~ Subsidiary of Indebtedness of the Borrower or a ~~Restricted~~ Subsidiary of the Borrower, to the extent that the guaranteed Indebtedness was permitted to be incurred by another provision of this covenant; provided that if the Indebtedness being guaranteed is subordinated to or pari passu with the Obligations, then the Guarantee must be subordinated or pari passu, as applicable, to the same extent as the Indebtedness guaranteed;

(x) [~~Reserved~~**reserved**];

(xi) Indebtedness arising from endorsing instruments of deposit and from the honoring by a bank or other financial institution of a check, draft or similar instrument drawn against insufficient funds, in each case, in the ordinary course of business; provided that such Indebtedness is extinguished within five Business Days of Incurrence;

(xii) Indebtedness of the Borrower or any ~~Restricted~~ Subsidiary consisting of the financing of insurance premiums **in the ordinary course of business**;

(xiii) ~~Contribution Debt~~**[reserved]**;

(xiv) Indebtedness of the Borrower or any Guarantor, which may include Capital Leases, Incurred on or after the Issue Date no later than ~~180~~**90** days after the date of acquisition, or completion of installation, construction, repair or improvement of property, for the purpose of financing all or any part of the cost of the acquisition,

installation, construction, repair or improvement of property and Permitted Refinancing Debt with respect thereto in an aggregate principal amount **outstanding** on the date **of Incurrence** not to exceed $~~10,000,000~~**2,500,000** at any one time outstanding;

(xv) ~~Acquired Indebtedness of any Restricted Operating Group~~**so long as no Default or Event of Default has occurred and is continuing or would result therefrom, Acquired Debt** in an aggregate **principal** amount not to exceed **$2,500,000 at any one time outstanding**; provided that ~~after giving effect to~~ such ~~Acquired~~ Indebtedness ~~on a Pro Forma Basis (including pro forma application of the proceeds therefrom), the Consolidated Total Leverage Ratio for such Restricted Operating Group is equal to or less than 2.50 to 1.00 or is equal to or less than the Consolidated Total Leverage Ratio for such Restricted Operating Group prior to the consummation of the transaction pursuant to which such Acquired Indebtedness is Incurred;~~**shall be incurred for a bona fide business purpose (and for the avoidance of doubt, not in connection with any Liability Management Transaction);**

(xvi) **so long as no Default or Event of Default has occurred and is continuing or would result therefrom,** Indebtedness of ~~any Restricted Operating Group~~ **the Subsidiaries that** are not **Guarantors** in an aggregate principal amount for such ~~Restricted Operating Group~~**Subsidiaries** outstanding at the date of Incurrence ~~thereof~~ not to exceed ~~the greater of (A) $20,000,000 and (B) an amount such that, on a Pro Forma Basis (including pro forma application of the proceeds therefrom), the Consolidated Total Leverage Ratio for such Restricted Operating Group is equal to or less than 2.50 to 1.00, and Permitted Refinancing Debt incurred by such Restricted Operating Group with respect thereto;~~**5,000,000;** ***provided*** **that such Indebtedness shall be incurred solely** in the ordinary course of business and **for a bona fide business purpose (and for the avoidance of doubt, not in connection with any Liability Management Transaction);**

(xvii) Indebtedness in connection with Permitted Transactions entered into by Insurance Subsidiaries; ~~and~~

(xviii) Non-Recourse Debt of Insurance Subsidiaries incurred in the ordinary course of business resulting from the sale or securitization of non-admitted assets, policy loans, CBOs and CMOs~~.~~**;**

(xix) Indebtedness of the Borrower and the Guarantors **Incurred** pursuant to **(i) the Existing Convertible Notes and any related Guarantees, (ii) the New Convertible Secured Notes and any related Guarantees, (iii) the Existing Secured Notes and any related Guarantees,** and (iv) **the New Senior Secured Notes and any related Guarantees, in each case, in an aggregate principal amount outstanding not to exceed the amount outstanding on the Issue Date;**

(xx) Indebtedness Incurred pursuant to the DBM Global Credit Agreement and any Permitted Refinancing Debt thereof;

(xxi) Indebtedness Incurred pursuant to the CGIC Note and any Permitted

Refinancing Debt thereof; and

(xxii) Indebtedness Incurred pursuant to the Existing Spectrum GAIC Promissory Note, Existing Spectrum MSD Promissory Note and R2 Note, and in each case, any Permitted Refinancing Debt thereof.

(c) Notwithstanding any other provision of this Section 7.03, for purposes of determining compliance with this covenant, increases in Indebtedness solely due to fluctuations in the exchange rates of currencies will not be deemed to exceed the maximum amount that the Borrower or a ~~Restricted~~ Subsidiary may Incur under this covenant. For purposes of determining compliance with any U.S. dollar-denominated restriction on the Incurrence of Indebtedness, the U.S. dollar-equivalent principal amount of Indebtedness or the financial measure denominated in a foreign currency shall be calculated based on the relevant currency exchange rate in effect on the date such Indebtedness was Incurred; provided that if such Indebtedness is Incurred to refinance other Indebtedness denominated or based on a financial measure in a foreign currency, and such refinancing would cause the applicable U.S. dollar-denominated restriction to be exceeded if calculated at the relevant currency exchange rate in effect on the date of such refinancing, such U.S. dollar-denominated restriction shall be deemed not to have been exceeded so long as the principal amount of such refinancing Indebtedness does not exceed the principal amount of such Indebtedness being refinanced (including, for the avoidance of doubt, interest, premium, fees and expenses). The principal amount of any Indebtedness Incurred to refinance other Indebtedness, if Incurred in a different currency from the Indebtedness being refinanced, shall be calculated based on the currency exchange rate applicable to the currencies in which such respective Indebtedness is denominated that is in effect on the date of such refinancing.

(d) In the event that an item of Indebtedness meets the criteria of more than one of the types of Indebtedness described in this covenant, the Borrower, in its sole discretion, will classify items of Indebtedness and will only be required to include the amount and type of such Indebtedness in one of such clauses and the Borrower will be entitled to divide and classify **(but not later reclassify)** an item of Indebtedness in more than one of the types of Indebtedness described in this covenant~~, and may, at any time after such Incurrence (based on circumstances existing at such time), change the classification of an item of Indebtedness (or any portion thereof) to any other type of Indebtedness described in this covenant at any time. If any Contribution Debt is redesignated as Incurred under any clause of this Section 7.03(b) other than clause (xiii) hereof, the related issuance of Equity Interests may be included in any calculation under Section 7.06(a)(iii)(B)~~.

(e) Neither the Borrower nor any Guarantor may Incur any Indebtedness that is subordinated in right of payment to other Indebtedness of the Borrower or the Guarantor unless such Indebtedness is also subordinated in right of payment to the Obligations on substantially identical terms. This does not apply to distinctions between categories of Indebtedness that exist by reason of any Liens or Guarantees securing or in favor of some but not all of such Indebtedness, or by reason of Liens of different seniority or priority.

(f) Accrual of interest or dividends, the accretion of accreted value, the accretion or amortization of original issue discount or liquidation preference, the payment of interest or dividends in the form of additional Indebtedness, shares of Preferred Stock or Disqualified Equity Interests or the reclassification of commitments or obligations not treated as Indebtedness due to a change in GAAP will not be deemed to be an Incurrence of Indebtedness for purposes of this covenant. ~~Notwithstanding any other provision of this covenant, the maximum amount of then-outstanding Indebtedness permitted to be Incurred or exist under any provision of this covenant shall not be deemed to be exceeded solely as a result of fluctuations in the applicable Consolidated EBITDA, Loan Collateral amount or value or Loan Collateral Fair Market Value~~

~~subsequent to the date of such incurrence.~~

(g) Additionally, in the case of clauses (i), (xiv), (xv), ~~and~~ (xvi)**, and (xix)** of Section 7.03(b), the aggregate amount of Indebtedness **(including any PIK Interest thereunder)** permitted to be Incurred under such clause shall be increased by the amount of interest, premiums, fees and expenses refinanced, paid or incurred in connection with any refinancing of Indebtedness incurred under such clause.

(h) Notwithstanding anything to the contrary in this Agreement **or the other Loan Documents to the contrary, (w) Indebtedness permitted under this Section 7.03 may not be incurred for the primary purpose of influencing the voting thresholds set forth in this Agreement without the consent of each Lender directly and adversely affected (x) the** aggregate amount of **Indebtedness Incurred by Subsidiaries that are not Guarantors (other than Indebtedness** of the **type described in Section 7.03(b)(xx)** shall not **exceed $5,000,000 at any one time outstanding, (y) no Subsidiary may issue Preferred Stock or Disqualified Equity Interests other than to the Borrower or one of its Wholly Owned Subsidiaries and (z) any intercompany loans, Advances or other Indebtedness owed** by the Borrower or any **Guarantor to any Subsidiary that is not a Guarantor shall be unsecured and subordinated in right of payment to the Borrower's and each Guarantor's Obligations under this Agreement pursuant to the Intercompany Subordination Agreement, and any Guarantee by** the Borrower or any **Guarantor of Indebtedness of a Subsidiary that is not a Guarantor shall be unsecured and subordinated in right of payment to the Obligations pursuant to the Intercompany Subordination Agreement.**

7.04 ~~7.05~~ Fundamental Changes.

(a) In the case of the Borrower, directly or indirectly: (i) consolidate or merge with or into another Person, or liquidate, divide or dissolve; (ii) sell, convey, transfer or otherwise dispose of all or substantially all of its assets as an entirety or substantially an entirety, in one transaction or a series of related transactions, to any Person; or (iii) permit any Person to merge with or into the Borrower, unless:

(i) the Borrower is the continuing Person; or

(ii) the resulting, surviving or transferee Person is a corporation organized and validly existing under the laws of the United States of America or any jurisdiction thereof and expressly assumes all of the obligations of the Borrower under this Agreement

pursuant to a Joinder Agreement and the Security Documents pursuant to a Collateral Trust Grantor Joinder;

(iii) immediately after giving effect to the transaction, no Default or Event of Default has occurred and is continuing;

(iv)~~immediately after giving effect to the transaction on a Pro Forma Basis, the Borrower or the resulting surviving or transferee Person would be in compliance with Section 7.11 hereof (in the case of Section 7.11(b) calculated on a Pro Forma Basis giving effect to such transaction and, if applicable, the prepayment of the Loans as may be required by Section 2.04(b) as if the date of the transaction was a date on which such covenant is required to be tested); and~~**[reserved]; and**

(v) the Borrower delivers to the Lender an Officer's Certificate and an opinion of counsel (on which the Lender may conclusively and exclusively rely), each stating that the consolidation, merger or transfer and the Collateral Trust Grantor Joinder (if any) comply with this Agreement; provided, that ~~clauses~~**clause** (iii) ~~and (iv) do~~**does** not apply (x) to the consolidation or merger of the Borrower with or into a Wholly Owned

Subsidiary or the consolidation or merger of a Wholly Owned Subsidiary with or into the Borrower or (y) if, in the good faith determination of the Board of Directors, whose determination is evidenced by a resolution of the Board of Directors, the sole purpose of the transaction is to change the jurisdiction of incorporation of the Borrower.

(b) In the case of the Borrower, lease all or substantially all of its assets, whether in one transaction or a series of transactions, to one or more other Persons.

(c) The foregoing subsections (a) and (b) shall not apply to (i) any transfer of assets among the Borrower and a Guarantor~~,~~ **or** (ii) any transfer of assets among Guarantors ~~or (iii) any transfer of assets by a Restricted Subsidiary that is not a Guarantor to (x) another Restricted Subsidiary that is not a Guarantor or (y) the Borrower or any Guarantor~~.

(d) Upon the consummation of any transaction effected in accordance with these provisions, if the Borrower is not the continuing Person, the resulting, surviving or transferee Person will succeed to, and be substituted for, and may exercise every right and power of, the Borrower under this Agreement with the same effect as if such successor Person had been named as the Borrower in this Agreement. Upon such substitution, except in the case of a sale, conveyance, transfer or disposition of less than all its assets, the Borrower will be released from its obligations under this Agreement.

~~(e) Notwithstanding anything to the contrary in the foregoing, the CIG Sale shall not constitute a sale, conveyance, transfer or disposal of all or substantially all of the assets of the Borrower.~~

7.05 ~~**7.06**~~ **Dispositions**.

(a) Make any Disposition unless the following conditions are met:

(i) such Disposition is for fair market value (as of the date on which the binding agreement related thereto is entered into), as determined by the Borrower or the applicable ~~Restricted~~ Subsidiary **in good faith**;

(ii) ~~Other than with respect to the CIG Sale, at~~**At** least 75% of the consideration consists of cash or Cash Equivalents. ~~For purposes of this clause (ii), each of the following shall be deemed to be Cash Equivalents:~~

~~(A) the assumption by the purchaser, or cancellation or retirement, of Indebtedness or other obligations (other than Subordinated Debt) of the Borrower or a Restricted Subsidiary (including, without limitation, liabilities relating to insurance products); provided that such cancellation permanently retires such Indebtedness (and in the case of a revolving credit facility, permanently reduces the commitment thereunder by such amount);~~

~~(B) instruments or securities received from the purchaser that are promptly, but in any event within 120 days of receipt, converted by the Borrower to Cash Equivalents, to the extent of the Cash Equivalents actually so received; and~~

~~(C) any Designated Non-cash Consideration received by the Borrower or any Restricted Subsidiary in such Disposition having an aggregate fair market value, taken together with all other Designated Non-cash Consideration received pursuant to this clause (C) that is at that time outstanding, not to exceed $10,000,000 at the time of the receipt of such Designated Non-cash Consideration (with the fair market value of each item of Designated Non-cash Consideration being measured at the time received and without giving effect to subsequent changes in value) (provided that if the assets subject to such Disposition were Collateral immediately prior to such Disposition, then such Designated Non-cash Consideration is pledged as Collateral pursuant to the Security Documents).~~

(iii) Subject to Section 2.04(b), the Net Cash Proceeds from Dispositions may be used in any manner not prohibited by this Agreement.

7.06 ~~**7.07**~~ **Restricted Payments**.

(a) Directly or indirectly: (i) declare or pay any dividend or make any distribution on its Equity Interests (other than dividends or distributions paid in the Borrower's Qualified Equity Interests) held by Persons other than the Borrower or any of its ~~Restricted~~ Subsidiaries; (ii) purchase, redeem or otherwise acquire or retire for value any Equity Interests of the Borrower or any direct or indirect parent of the Borrower held by Persons other than the Borrower or any of its Subsidiaries; (iii) repay, redeem, repurchase, defease or otherwise acquire or retire for value, or make any payment on or with respect to, any (A) Subordinated Debt of the Borrower or any Guarantor, (B) unsecured Indebtedness of the Borrower (including the **Existing** Convertible Notes) or any Guarantor and (C) Indebtedness of the Borrower or any Guarantor that is secured by a Lien that ranks junior in priority to the Liens securing the Obligations (**including the**

Existing Secured Notes, the New Convertible Secured Notes, the New Senior Secured Notes

and the CGIC Note) (the Indebtedness included in the foregoing clauses (A), (B) and (C), collectively, "Junior Debt"), other than, with respect to all Junior Debt ~~other than the Convertible Notes, (1) any such payment at or within 6 months of Stated Maturity and (2),~~ any such payments on any Junior Debt Incurred pursuant to Section 7.03(b)(ii) or (iv) make any Restricted Investment (all such payments and other actions set forth in these clauses (i) through (iv) above being collectively referred to as "Restricted Payments"), ~~unless, at the time of, and after giving effect to, the proposed Restricted Payment:~~.

~~(i) no Default has occurred and is continuing;~~

~~(ii) the Collateral Coverage Ratio calculated on a Pro Forma Basis (including for such Restricted Payment) as of the last day of the most recently completed fiscal quarter of the Borrower for which such amount has been calculated (provided that not more than 30 days have elapsed since the end of any subsequent fiscal quarter), would be no less than 2.00 to 1.00;~~

~~(iii) the aggregate amount expended for all Restricted Payments made on or after the Issue Date would not, subject to subsection (c), exceed the sum of (without duplication):~~

~~(A) 50% of the aggregate amount of the Borrower's Consolidated Net Income (or, if the Consolidated Net Income is a loss, minus 100% of the amount of the loss) accrued on a cumulative basis during the period, taken as one accounting period, beginning with the first fiscal quarter commencing after the Issue Date and ending on the last day of the Borrower's most recently completed fiscal quarter for which internal financial statements are available, plus~~

~~(B) subject to subsection (c), the aggregate net cash proceeds and the fair market value of marketable securities or other property received by the Borrower (other than from a Subsidiary) after the Issue Date:~~

~~(1) from the issuance and sale of its Qualified Equity Interests, including by way of issuance of its Disqualified Equity Interests or Indebtedness to the extent subsequently converted into Qualified Equity Interests of the Borrower, or~~

~~(2) as a contribution to its common equity capital (other than Equity Interests sold to a Subsidiary) and other than contributions to its common equity capital made for the purpose of compliance with Sections 7.11(a) and 7.11(b) hereof.~~

~~The amount expended in any Restricted Payment, if other than in cash, will be deemed to be the fair market value of the relevant non-cash assets, as determined by the Borrower in good faith or, if such fair market value may exceed $10,000,000, by the Board of Directors of the Borrower.~~

(b) The provisions of Section 7.06(a) hereof will not prohibit:

(i) the payment of any dividend, distribution or consummation of a redemption within 60 days after the date of declaration thereof or the giving of the notice of redemption, as applicable, if, at the date of declaration or notice, such payment would comply with clause (a);

(ii) dividends or distributions by a Subsidiary payable, on a pro rata basis or on a basis more favorable than pro rata to the Borrower, to all holders of any class of Capital Stock of such Person;

~~Stock of such Person;~~

(iii) the repayment, redemption, repurchase, defeasance or other acquisition or retirement for value of Junior Debt with the proceeds of, or in exchange for, Permitted Refinancing Debt **or** in connection with **any Permitted Preferred Refinancing**;

~~(iv) the purchase, redemption or other acquisition or retirement for value of (A) Equity Interests (including the Convertible Preferred Stock) of the Borrower or any direct or indirect parent of the Borrower in exchange for, or out of the proceeds of (1) an offering (occurring within 60 days of such purchase, redemption or other acquisition or retirement for value) of, Qualified Equity Interests of the Borrower or (2) a contribution to the common equity capital of the Borrower and (B) Convertible Preferred Stock, pursuant to a Permitted Preferred Refinancing;~~

~~(v) the making of any Restricted Payment in exchange for, or out of the proceeds of, (A) an issuance (occurring within 60 days of such Restricted Payment) of Qualified Equity Interests of the Borrower or (B) a contribution to the common equity capital of the Borrower;~~

~~(vi) the purchase, redemption or other acquisition or retirement for value of Equity Interests of the Borrower or any of its Restricted Subsidiaries held by officers, directors or employees or former officers, directors or employees (or their estates or beneficiaries under their estates of the Borrower or such Restricted Subsidiary), upon death, disability, retirement, severance or termination of employment or pursuant to any agreement under which the Equity Interests were issued; provided that the aggregate cash consideration paid therefor in any fiscal year, commencing with the fiscal year during which the Issue Date occurred, does not exceed an aggregate amount equal to the sum of (A) $2,500,000 and (B) the amount of Restricted Payments permitted but not made pursuant to this clause (vi) in the prior fiscal year commencing with the fiscal year ending December 31, 2021; provided that amounts permitted but not made shall not be counted for purposes of this clause (B) for any fiscal year other than the immediately preceding fiscal year;~~

~~(vii) [reserved];~~

~~(viii) Restricted Payments not otherwise permitted hereby in an aggregate amount not to exceed the greater of $20,000,000 and 2.25% of Total Assets;~~

(iv)~~(ix)~~ **so long as no Default or Event of Default has occurred and is continuing or would result therefrom,** (A) repurchases of Equity Interests deemed to occur upon the exercise of stock options or warrants if the Equity Interests represent all or a portion of the exercise price thereof (or related withholding taxes), (B) Restricted Payments by the Borrower or any ~~Restricted~~ Subsidiary to allow the payment of cash in lieu of the issuance of fractional shares upon the exercise of options or warrants or upon the conversion or exchange of Equity Interests of the Borrower or any ~~Restricted~~ Subsidiary in an aggregate amount under this clause (B) not to exceed $1,000,000, and (C) Restricted Payments by the Borrower to allow the payment in cash in lieu of the issuance of fractional shares upon the conversion of Convertible Notes into common shares of the Borrower in accordance with the terms thereof;

(v) so long as no Default or Event of Default has occurred and is continuing or would result therefrom, regularly scheduled payments of interest with respect to the New Convertible Secured Notes pursuant to the New Convertible Secured Notes Indenture (as in effect on the Issue Date), the New Senior Secured Notes pursuant to the New Senior Secured Notes Indenture (as in effect on the Issue Date), the Existing Secured Notes pursuant to the Existing Secured Notes Indenture (as in

effect on the Issue Date) and the Existing Convertible Notes pursuant to the Existing Convertible Notes Indenture (as in effect on the Issue Date);

(vi) **the repayment, redemption, repurchase, defeasance** or other acquisition or retirement for value of **Junior Debt, in each case, within ten (10) Business Days of receipt of any such Excluded Contribution(s); and**

(vii) the making of any **Investment in R2 with Excluded Contributions, in each case, within two (2) Business Days of receipt of any such Excluded Contribution(s).**

~~(x) payment of dividends or distributions on Disqualified Equity Interests of the Borrower (including the Convertible Preferred Stock) or any Guarantor or Preferred Stock of any non-guarantor Restricted Subsidiary and payment of any redemption price or liquidation value of any Disqualified Equity Interest when due in accordance with its terms, in each case, to the extent that such Disqualified Equity Interest or Preferred Stock was permitted to be Incurred in accordance with the provisions of this Agreement;~~

~~(xi) dividends made by the Borrower in accordance with the Convertible Preferred Stock Documents; provided that dividends payable in cash pursuant to this clause (xi) may only be paid with respect to Convertible Preferred Stock; provided, further, that if such Convertible Preferred Stock Documents are amended or supplemented any such dividend shall be permitted pursuant to this clause (xi) so long as any such amendments or supplements does not increase the aggregate amount payable pursuant to the Convertible Preferred Stock Documents (with such maximum aggregate amount calculated based on the aggregate amounts payable pursuant to the Convertible Preferred Stock Documents as of the Issue Date (without giving effect to any reduction of the~~

~~outstanding Convertible Preferred Stock that has been redeemed, repurchased or exchanged on or after the Issue Date)); and~~

~~(xii) Restricted Payments in connection with the CIG Sale;~~

~~provided that, in the case of clauses (vi), (x), and (xi), no Default has occurred and is continuing or would occur as a result thereof.~~

~~(c) Proceeds of the issuance of Qualified Equity Interests will be included under clause (iii) of subsection (a) only to the extent they are not applied as described in clauses (iv) or (v) of subsection (b). Restricted Payments permitted pursuant to clauses (ii) through (xii) of subsection (b) will not be included in making the calculations under clause (iii) of subsection (a).~~

(c) ~~(d)~~ For purposes of determining compliance with this covenant, in the event that a proposed Restricted Payment (or portion thereof) meets the criteria of more than one of the categories of Restricted Payments described in clauses (i) through (~~xi~~**vii) of paragraph (b)** above, or is entitled to be incurred pursuant to Section 7.06(a), the Borrower will be entitled to divide~~,~~ **or** classify ~~or~~**(but not later** re-classify ~~(based on circumstances existing at the time of such re-classification)~~ such Restricted Payment (or portion thereof) in any manner that complies with this covenant and such Restricted Payment will be treated as having been made pursuant to only such clause or clauses or Section 7.06(a).

7.07 ~~**7.08**~~ **Change in Nature of Business**. Engage in any material line of business substantially different from those lines of business conducted by the Borrower and its ~~Restricted~~ Subsidiaries on the date hereof or any business substantially related or incidental thereto that is an extension thereof or otherwise similar, reasonably related, incidental, or ancillary or to any of the foregoing.

7.08 ~~**7.09**~~ **Transactions with Affiliates**.

(a) Directly or indirectly, enter into, renew or extend any transaction or arrangement including the purchase, sale, lease or exchange of property or assets, or the rendering of any service with any Affiliate of the Borrower or any ~~Restricted~~ Subsidiary (a "Related Party Transaction") involving payments or consideration in excess of $~~7,500,000~~**1,000,000** except upon fair and reasonable terms that taken as a whole are no less favorable to the Borrower or the Subsidiary than could be obtained in a comparable arm's-length transaction with a Person that is not an Affiliate of the Borrower.

(b) Any Related Party Transaction or series of Related Party Transactions with an aggregate value in excess of $~~15,000,000~~**2,500,000** must first be approved by a majority of the relevant Board of Directors who are disinterested in the subject matter of the transaction pursuant to a board resolution delivered to the Lender.

(c) The foregoing Sections 7.08(a) and (b) do not apply to:

(i) any transaction **(i)** between **and among** the Borrower and any ~~of its Restricted~~

~~Subsidiaries or~~**Guarantor and (ii)** between ~~Restricted~~**and among** Subsidiaries ~~of the Borrower~~**that are not Guarantors**;

(ii) the payment by the Borrower or one of its ~~Restricted~~ Subsidiaries of reasonable and customary regular fees and compensation to, and reasonable and customary indemnification arrangements and similar payments on behalf of, directors of the Borrower or any ~~Restricted~~ Subsidiary who are not employees of the Borrower or such ~~Restricted~~ Subsidiary;

(iii) any Restricted Payments permitted by Section 7.06 hereof and any Permitted Investment;

(iv)transactions or payments, including the award of securities, pursuant to any employee, officer or director compensation or benefit plans or arrangements by the Borrower or a ~~Restricted~~ Subsidiary entered into in the ordinary course of business, or approved by the Board of Directors of the Borrower or the applicable ~~Restricted~~ Subsidiary;

(v) transactions pursuant to any contract or agreement in effect on the Issue Date, as amended, modified or replaced from time to time so long as the terms of the amended, modified or new agreements, taken as a whole, are no less favorable to the Borrower and any applicable ~~Restricted~~ Subsidiary than those in effect on the Issue Date as determined by the Borrower in good faith;

(vi)the entering into of a customary agreement providing registration rights to the direct or indirect stockholders of the Borrower or any ~~Restricted~~ Subsidiary and the performance of such agreements;

(vii) the issuance of Equity Interests (other than Disqualified Equity Interests) of the Borrower or a ~~Restricted~~ Subsidiary to any Person or any transaction with an Affiliate where the only consideration paid by the Borrower or any ~~Restricted~~ Subsidiary is Equity Interests (other than Disqualified Equity Interests) of the Borrower or such ~~Restricted~~ Subsidiary or any contribution to the capital of the Borrower or a ~~Restricted~~ Subsidiary;

(viii) ~~the entering into of any tax sharing agreement or arrangement or any other transactions undertaken in good faith for the sole purpose of improving the tax efficiency of transactions among the Borrower and its Restricted Subsidiaries;~~**[reserved];**

(ix)(A) transactions with customers, clients, suppliers or purchasers or sellers of goods or services, or transactions otherwise relating to the purchase or sale of goods or services, in each case in the ordinary course of business and otherwise in compliance with the terms of this Agreement, (B) transactions with joint ventures entered into in ordinary course of business **and for a bona fide business purpose (and for the avoidance of doubt, not in connection with any Liability Management Transaction)**

or (C) any management services or support agreement entered into on terms substantially consistent with past practice or approved by a majority of the Board of Directors of the Borrower or the applicable ~~Restricted~~ Subsidiary (in each case, including a majority of the disinterested directors) in good faith;

(x) transactions ~~(including the CIG Sale)~~ permitted by, and complying with, the provisions of Section 7.04 hereof, or any merger, consolidation or reorganization of the Borrower or a ~~Restricted~~ Subsidiary with an Affiliate, solely for the purposes of reincorporating the Borrower or such ~~Restricted~~ Subsidiary in a new jurisdiction;

(xi)(A) transactions between the Borrower or any of its ~~Restricted~~ Subsidiaries and any Person that is an Affiliate solely because one or more of its directors is also a director of the Borrower or the ~~Restricted~~ Subsidiary; provided that such director abstains from voting as a director of the Borrower or the ~~Restricted~~ Subsidiary on any matter involving such other Person, (B) transactions entered into with any of the Borrower's or its ~~Restricted~~ Subsidiaries or Affiliates for shared services, facilities and/or employee arrangements entered into on commercially reasonable terms (as determined in good faith by the Borrower or the applicable ~~Restricted~~ Subsidiary), (C) transactions between the Borrower and any of its Affiliates that is (x) not a Subsidiary of the Borrower and (y) is an Affiliate solely because the Borrower (1) directly or indirectly holds Equity Interests in such Person and/or (2) the Borrower employees, acting in such capacity, are on the board of, or act in a management capacity with respect to, such Person or (D) transactions between the Borrower or any of its ~~Restricted~~ Subsidiaries and any Person that is an Affiliate solely because such Person or any of its Affiliates directly or indirectly holds Equity Interests in, is a director of or otherwise acts in a management capacity with respect to, one or more of the Borrower's ~~Restricted~~ Subsidiaries;

(xii) payments by the Borrower or any ~~Restricted~~ Subsidiary to any Affiliate for any financial advisory, financing, underwriting or placement services or in respect of other investment banking activities, including in connection with acquisitions or divestitures, which payments are on arms'-length terms and are approved by a majority of the members of the Board of Directors of the Borrower or the applicable ~~Restricted~~ Subsidiary (in each case, including a majority of the disinterested directors) in good faith;

(xiii) ~~any transaction pursuant to which any Affiliate provides the Borrower and/or its Subsidiaries, at cost, with services, including services to be purchased from third party providers, such as legal and accounting, tax, consulting, financial advisory, corporate governance, insurance coverage and other services, which transaction is approved by a majority of the members of the Board of Directors of the Borrower or the applicable Restricted Subsidiary (in each case, including a majority of the disinterested directors) in good faith;~~**[reserved];**

(xiv) the entering into of customary investment management contracts between an Affiliate and any ~~Restricted~~ Subsidiary of the Borrower that, in the ordinary course of its business, makes Investments in private collective investment vehicles (including private collective investment vehicles other than those owned by such Affiliate), which

investment management contacts are entered into on commercially reasonable terms and approved by a majority of the members of the Board of Directors of the Borrower or the applicable ~~Restricted~~ Subsidiary (in each case, including a majority of the disinterested directors) in good faith; ~~and~~

(xv) transactions in which the Borrower or any ~~Restricted~~ Subsidiary, as the case may be, delivers to the Lender a letter from an independent accounting, appraisal or investment banking firm of national standing stating that such transaction is fair to the Borrower or such ~~Restricted~~ Subsidiary from a financial point of view or meets the requirements of subsection (a) above~~.~~**; and**

(xvi) payment by the Borrower for expenses and other amounts on behalf of its **Subsidiaries that are subject to reimbursement, each in the ordinary course of business; provided that such aggregate amounts shall not exceed $1,500,000 in any single calendar year.**

7.09 ~~7.10~~ Dividend and Other Payment Restrictions Affecting Subsidiaries.

(a) Except as provided in Section 7.09(b), create or otherwise cause or permit to exist or become effective any encumbrance or restriction of any kind on the ability of any ~~Restricted~~ Subsidiary to:

(i) pay dividends or make any other distributions on any Equity Interests of the ~~Restricted~~ Subsidiary owned by the Borrower or any other ~~Restricted~~ Subsidiary;

(ii) pay any Indebtedness or other obligation owed to the Borrower or any other ~~Restricted~~ Subsidiary;

(iii) make loans or advances to the Borrower or any of other ~~Restricted~~ Subsidiary; or

(iv) transfer any of its property or assets to the Borrower or any other ~~Restricted~~ Subsidiary.

(b) The restrictions in Section 7.09(a) hereof will not apply to any encumbrances or restrictions:

(i) existing on the Issue Date and any extensions, renewals, replacements or refinancings of any of the foregoing; provided that the encumbrances and restrictions in the extension, renewal, replacement or refinancing of the foregoing ~~(A)~~ are, in the determination of the Borrower, taken as a whole, no less favorable in any material respect to the Lender than the encumbrances or restrictions being extended, renewed, replaced or refinanced ~~or (B) are not, in the determination of the Borrower, expected to materially adversely affect the ability of the Borrower to make interest and principal payments and mandatory prepayments on the Loans~~;

(ii) existing under or by reason of applicable law, rule, regulation, order, permit or grant, including for the avoidance of doubt, any encumbrance or restriction on any Insurance Subsidiary by, or included in any agreement with, any Governmental Authority having the power to regulate such Insurance Subsidiary;

(iii) existing with respect to any Person, or to the property or assets of any Person, at the time the Person is acquired by the Borrower or any Subsidiary, which encumbrances or restrictions are not applicable to any other Person or the property or assets of any other Person (other than Subsidiaries of such Person) and any extensions, renewals, replacements, or refinancings of any of the foregoing, provided the encumbrances and restrictions in the extension, renewal, replacement or refinancing ~~(A)~~ are, in the determination of the Borrower, taken as a whole, no less favorable in any material respect to the Lender than the encumbrances or restrictions being extended, renewed, replaced or refinanced ~~or (B) are not, in the determination of the Borrower, expected to materially adversely affect the ability of the Borrower to make interest and principal payments and mandatory prepayments on the Loans~~;

(iv)of the type described in clause (a)(iv) above (A) that restrict in a customary manner the subletting, assignment or transfer of any property or asset that is subject to a lease or license or (B) existing by virtue of any Lien on, or agreement to transfer, option or similar right (including any asset sale or stock sale agreement) with respect to any property or assets of, the Borrower or any Subsidiary;

(v) with respect to a ~~Restricted~~ Subsidiary and imposed pursuant to an agreement that has been entered into for the sale or disposition of Capital Stock of, or property and assets of, the Subsidiary (or of other Subsidiaries of the Borrower that own such Subsidiary) that is ~~not prohibited~~**permitted** by Section 7.05 hereof;

(vi)existing pursuant to provisions in partnership agreements, limited liability company organizational governance documents, joint venture and other similar agreements that (A) restrict the transfer of ownership interests in such partnership, limited liability company, joint venture or similar Person, (B) restrict non-pro-rata dividends or other distributions on any series of Equity Interests, or subject dividends or other distributions on any Equity Interests to the satisfaction of financial tests, (C) contain restrictions of the type set forth in clause (a)(iii) or (a)(iv) of this Section 7.09 or (D) are not, in the determination of the Borrower, expected to materially adversely affect the ability of the Borrower to make interest and principal payments and mandatory prepayments on the Loans;

(vii) consisting of restrictions on cash or other deposits or net worth imposed by customers, suppliers or landlords under contracts entered into in the ordinary course of business;

(viii) existing pursuant to purchase money and capital lease obligations for property acquired in the ordinary course of business;

(ix)restrictions or conditions contained in any trading, netting, operating,

construction, service, supply, purchase or other agreement to which the Borrower or any of its ~~Restricted~~ Subsidiaries is a party entered into in the ordinary course of business; provided that such agreement prohibits the encumbrance solely of the property or assets of the Borrower or such Subsidiary (or their respective Subsidiaries) that are the subject of such agreement, the payment rights arising thereunder or the proceeds thereof and does not extend to any other asset or property of the Borrower or such Subsidiary or any other assets or property of any other Subsidiary; and

(x) pursuant to agreements governing other Indebtedness ~~not prohibited~~**permitted** to be incurred under Section 7.03 or contained or arising in connection with any Reinsurance Agreement or agreement entered into by an Insurance Subsidiary and any amendments, restatements, modifications, renewals, supplements, refundings, replacements or refinancings of those agreements (A) if the encumbrances and restrictions contained in any such agreement taken as a whole are on market terms for comparable financings (as determined in good faith by the Borrower, which determination shall be conclusive), and (B) either (1) the Borrower determines in good faith (which determination shall be conclusive) that such encumbrance or restriction will not materially affect the ability of the Borrower to make principal or interest payments or mandatory prepayments on the Loans or (2) such encumbrance or restriction applies only if a default occurs in respect of a payment or financial covenant relating to such Indebtedness.

(c) For purposes of determining compliance with this Section 7.09, (i) the priority of any Preferred Stock in receiving dividends or liquidating distributions prior to dividends or liquidating distributions being paid on common stock or other Preferred Stock shall not be deemed a restriction on the ability to make distributions on Equity Interests and (ii) the subordination of loans or advances made to the Borrower or any Subsidiary to other Indebtedness Incurred by the Borrower or any such Subsidiary shall not be deemed a restriction on the ability to make loans or advances.

7.10 ~~**7.11**~~ **Use of Proceeds**. Use the proceeds of any Loan, whether directly or indirectly, and whether immediately, incidentally or ultimately, to purchase or carry margin stock (within the meaning of Regulation U of the FRB) or to extend credit to others for the purpose of purchasing or carrying margin stock or to refund indebtedness originally incurred for such purpose.

7.11 ~~**7.12 Financial Covenants**~~**[Reserved]**.

~~(a) **Liquidity**. Permit the aggregate amount of (i) all unrestricted cash and Cash Equivalents of the Borrower and the Guarantors, (ii) amounts then immediately available for drawing under revolving credit facilities and undrawn letters of credit of the Borrower and the Guarantors (including hereunder) and (iii) dividends, distributions or payments that are immediately available to be paid to the Borrower (and, for the avoidance of doubt, only such pro rata portion of any such dividend, distribution or payments that is available to be paid to the Borrower) by any of its Restricted Subsidiaries (provided that (x) to the extent that the~~

~~declaration or payment of such dividends or similar distributions or payments by a Restricted Subsidiary is not at any such time permitted without any prior governmental approval (that has not been obtained) or, directly or indirectly, by operation of the terms of its charter or any agreement, instrument, judgment, decree, order, statute, rule or governmental regulation applicable to that Restricted Subsidiary or its stockholders or (y) if a Default or Event of Default has occurred and is continuing, then such dividends, distributions or payments shall be excluded from this calculation) at the end of any calendar month to be less than the Borrower's obligation to pay interest on the Loans, the Notes and all other Indebtedness (including mandatory cash dividends under the Convertible Preferred Stock or any other mandatory cash pay Preferred~~

Stock but excluding any obligation to pay interest on Convertible Preferred Stock or any other mandatory cash pay Preferred Stock which, in each case, may be paid by accretion or in-kind in accordance with its terms) of the Borrower and the Guarantors for the next six months. In the case any such Indebtedness bears interest at a floating rate, the Borrower may assume that the reference interest rate in effect on the applicable date of determination will be in effect for the remainder of such period.

(b) **Maintenance of Collateral Coverage**. Permit the Collateral Coverage Ratio calculated as of the last day of each fiscal quarter of the Borrower (determined within 30 days of the end of each such quarter) to be less than 1.50 to 1.00.

7.12 ~~**7.13**~~ **Sanctions**. Directly or indirectly, use the proceeds of any Loan, or lend, contribute or otherwise make available such proceeds to any Subsidiary, joint venture partner or other individual or entity, to fund any activities of or business with any individual or entity, or in any Designated Jurisdiction, that, at the time of such funding, is the subject of Sanctions, or in any other manner that will result in a violation by any individual or entity (including any individual or entity participating in the transaction, whether as Lender or otherwise) of Sanctions.

7.13 ~~**7.14**~~ **Anti-Corruption Laws**. Directly or indirectly use the proceeds of any Loan for any purpose which would breach the United States Foreign Corrupt Practices Act of 1977, the UK Bribery Act 2010, and other similar anti-corruption legislation in other jurisdictions.

7.14 ~~**7.15**~~ **No Impairment of Security Interests**. Take any action, or knowingly omit to take any action, which action or omission could reasonably be expected to have the result of materially impairing the perfection or priority of the security interest with respect to the Collateral for the benefit of the Collateral Trustee and the Lender.

~~**7.16 Designation of Restricted and Unrestricted Subsidiaries**~~**[Reserved]**.

7.16 [Reserved].

(a) The Board of Directors may designate any Restricted Subsidiary to be an Unrestricted Subsidiary if that designation would not cause a Default. If a Restricted Subsidiary is designated as an Unrestricted Subsidiary, the aggregate fair market value of all outstanding Investments owned by the Borrower and its Restricted Subsidiaries in the Subsidiary designated as an Unrestricted Subsidiary will be deemed to be an Investment made as of the time of the

designation and will reduce the amount available for Restricted Payments under Section 7.06 hereof or under one or more clauses of the definition of Permitted Investments, as determined by the Borrower. That designation will only be permitted if the Investment would be permitted at that time and if the Restricted Subsidiary otherwise meets the definition of an Unrestricted Subsidiary. The Board of Directors may redesignate any Unrestricted Subsidiary to be a Restricted Subsidiary if that redesignation would not cause a Default.

(b) Any designation of a Subsidiary of the Borrower as an Unrestricted Subsidiary will be evidenced to the Lender by delivering to the Lender a certified copy of a resolution of the Board of Directors giving effect to such designation and an Officer's Certificate certifying that such designation complied with the preceding conditions and was permitted under Section 7.06. If, at any time, any Unrestricted Subsidiary would fail to meet the preceding requirements as an Unrestricted Subsidiary, it will thereafter cease to be an Unrestricted Subsidiary for purposes of this Agreement and any Indebtedness of such Subsidiary will be deemed to be incurred by a Restricted Subsidiary of the Borrower as of such date and, if such Indebtedness is not permitted to be incurred as of such date under Section 7.03 hereof the Borrower will be in default of such covenant. The Board of Directors may at any time designate any Unrestricted Subsidiary to be a Restricted Subsidiary of the Borrower; provided that such designation will be deemed to be an

~~incurrence of Indebtedness by a Restricted Subsidiary of the Borrower of any outstanding Indebtedness of such Unrestricted Subsidiary, and such designation will only be permitted if (i) such Indebtedness is permitted under Section 7.03 hereof calculated on a pro forma basis as if such designation had occurred at the beginning of the applicable reference period; and (ii) no Default or Event of Default would be in existence following such designation.~~

~~**7.17 Minimum Outstanding Amount**. Permit, at any time after June 23, 2021, the Outstanding Amount to be less than $5,000,000.~~

7.17 ~~**7.18**~~ **Division Transaction**. Consummate a Division Transaction, except that any Loan Party that is a limited liability company or limited partnership may divide itself into two or more limited liability companies or series thereof or limited partnerships or series thereof, as applicable (pursuant to a "plan of division" as contemplated under the Delaware Limited Liability Company Act, the Delaware Revised Uniform Limited Partnership Act or otherwise), so long as all such limited liability companies or series thereof or limited partnerships or series thereof, as applicable, are Guarantors and such new Guarantors comply with all applicable further assurances obligations set forth herein and in the other Loan Documents.

7.18 ~~**7.19**~~ **Prepayments of Notes**. Prepay, redeem, defease, purchase, or otherwise acquire any Notes until the Obligations have been indefeasibly paid in full in cash and the Revolving Credit Commitment and the Revolving Credit Facility are terminated.

7.19 No Transfers of Material Property. Notwithstanding anything in any Loan Document to the contrary, (a) neither the Borrower nor any **Guarantor shall make any Non-Permitted Asset Transaction and (b) no Subsidiary that is not a Guarantor or Affiliate of the** Borrower or a Guarantor **(other than** the Borrower **or a Guarantor) shall own or hold an exclusive license to any Material Property.**

ARTICLE VIII EVENTS OF DEFAULT AND REMEDIES

8.01 Events of Default. Any of the following shall constitute an Event of Default:

(a) Non-Payment. The Borrower or any other Loan Party fails to pay (i) when and as required to be paid herein, any amount of principal of any Loan, or (ii) within five Business Days after the same becomes due, any interest on any Loan or any fee due hereunder or any other amount payable hereunder or under any other Loan Document; or

(b) Specific Covenants. The Borrower **or, if applicable, any other Loan Party** fails to perform or observe any term, covenant or agreement contained in any of Section 6.01(a), 6.01(b), 6.03(a), 6.05(a) (with respect to the Borrower), 6.11 ~~or~~**,** 6.12**, 6.17** or Article VII; or

(c) Other Defaults. Any Loan Party fails to perform or observe any other covenant or agreement (not specified in subsection (a) or (b) above) contained in any Loan Document on its part to be performed or observed and such failure continues for 45 days; or

(d) Representations and Warranties. Any representation, warranty, certification or statement of fact made or deemed made by or on behalf of the Borrower or any other Loan Party herein, in any other Loan Document, or in any document delivered in connection herewith or therewith shall be incorrect or misleading in any material respect when made or deemed made; or

(e) Cross-Default. The Borrower or any ~~Restricted~~ Subsidiary (i) fails to make any payment when due (whether by scheduled maturity, required prepayment, acceleration, demand, or otherwise) in respect of any Indebtedness or Guarantee under or in respect of the Notes or the Secured ~~Indenture~~**Indentures**, or (ii) fails to observe or perform any other agreement or condition relating to any such Indebtedness or Guarantee, the effect of which default or other event is to cause, or to permit the holder or holders of such Indebtedness or the beneficiary or beneficiaries of such Guarantee (or a trustee or agent on behalf of such holder or holders or beneficiary or beneficiaries) to cause, with the giving of notice if required, such Indebtedness to be demanded or to become due or to be repurchased, prepaid, defeased or redeemed (automatically or otherwise), or an offer to repurchase, prepay, defease or redeem such Indebtedness to be made, prior to its Stated Maturity, or such Guarantee to become payable or cash collateral in respect thereof to be demanded; or

(f) Insolvency Proceedings, Etc. Any Loan Party or any of its ~~Restricted~~ Subsidiaries that is a Significant Subsidiary institutes or consents to the institution of any proceeding under any Debtor Relief Law, or makes an assignment for the benefit of creditors; or applies for or consents to the appointment of any receiver, trustee, custodian, conservator, liquidator, rehabilitator or similar officer for it or for all or any material part of its property; or any receiver, trustee, custodian, conservator, liquidator, rehabilitator or similar officer is appointed without the application or consent of such Person and the appointment continues undischarged or unstayed for 60 calendar days; or any proceeding under any Debtor Relief Law relating to any such Person or to all or any material part of its property is instituted without the consent of such Person and

continues undismissed or unstayed for 60 calendar days, or an order for relief is entered in any

such proceeding; or

(g) Inability to Pay Debts; Attachment. (i) The Borrower or any Significant Subsidiary becomes unable or admits in writing its inability or fails generally to pay its debts as they become due, or (ii) any writ or warrant of attachment or execution or similar process is issued or levied against all or any material part of the property of any such Person and is not released, vacated or fully bonded within 30 days after its issue or levy; or

(h) Judgments. There is entered against the Borrower or any of its Significant Subsidiaries (i) one or more final judgments or orders for the payment of money in an aggregate amount (as to all such judgments or orders) exceeding ~~$35,000,000~~**20,000,000** (to the extent not covered by independent third-party insurance as to which the insurer does not dispute coverage), or (ii) any one or more non-monetary final judgments that have, or could reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect and, in either case, (A) enforcement proceedings are commenced by any creditor upon such judgment or order, or (B) there is a period of 30 consecutive days during which a stay of enforcement of such judgment, by reason of a pending appeal or otherwise, is not in effect; or

(i) ERISA. (i) An ERISA Event occurs with respect to a Pension Plan or Multiemployer Plan which has resulted or could reasonably be expected to result in a Material Adverse Effect, or (ii) the Borrower or any ERISA Affiliate fails to pay when due, after the expiration of any applicable grace period, any installment payment with respect to its withdrawal liability under Section 4201 of ERISA under a Multiemployer Plan and such failure has, or could reasonably be expect to have, a Material Adverse Effect; or

(j) Invalidity of Loan Documents. Any provision of any Loan Document, at any time after its execution and delivery and for any reason other than (i) as permitted hereunder or thereunder, or (ii) in connection with satisfaction in full of all the Obligations (other than any contingent Obligation not then due and payable), ceases to be in full force and effect; or any Loan Party or any other Person contests in any manner the validity or enforceability of any provision of any Loan Document; or any Loan Party denies that it has any or further liability or obligation under any Loan Document, or purports to revoke, terminate or rescind any provision of any Loan Document; or

(k) Change of Control. There occurs any Change of Control; or

(l) Cross-Acceleration. The **failure by the** Borrower or any Significant Subsidiary ~~fails~~ to **(i)** pay ~~any Indebtedness (other than Indebtedness hereunder or under the Secured Indenture) within any applicable grace period after final maturity or the acceleration of any such Indebtedness by the holders thereof because of a default, in each case, if the total amount of such Indebtedness unpaid or accelerated exceeds $35,000,000~~**(regardless of amount and whether by scheduled maturity, required prepayment, acceleration, demand, or otherwise) any Material Debt** prior to the **expiration of any grace period provided in such Indebtedness or (ii) observe or perform any other agreement or condition relating to** any such **Material Debt or contained** in any **instrument or agreement evidencing, securing or relating thereto, or**

any other event occurs, the effect of which default or other event is to cause, or to permit the holder or holders of such Material Debt or the beneficiary or beneficiaries of any Guarantee thereof (or a trustee or agent on behalf of such holder or holders or beneficiary or beneficiaries) to cause, with or without the giving of notice, and after giving effect to any grace period, such Material Debt to be demanded, accelerated or to become due or to be repurchased, prepaid, defeased or redeemed (automatically or otherwise), or an offer to repurchase, prepay, defease or redeem such Material Debt to be made, prior to its stated maturity, or such Guarantee to become payable or cash collateral in respect thereof to be demanded; provided that this clause (l) **shall not apply to secured Indebtedness that becomes**

due as a result of the voluntary sale or transfer of the property or assets securing such Indebtedness, if such sale or transfer is permitted hereunder; provided, further, that the failure referred to in sub-clause (l)(ii) is unremedied and is not waived by the holders of such Indebtedness prior to any acceleration of such Indebtedness or of the Obligations pursuant to this Section 8.01.

(m) (a) the Liens created by the Security Documents shall at any time not constitute a valid and perfected Lien on any material portion of the Collateral intended to be covered thereby (to the extent perfection by filing, registration, recordation or possession is required by this Agreement or the Security Documents), (b) any of the Security Documents shall for whatever reason be terminated or cease to be in full force and effect (except for expiration in accordance with its terms or amendment, modification, waiver, termination or release in accordance with the terms of this Agreement) or (c) the enforceability of the Liens created by the Security Documents shall be contested by the Borrower or any Guarantor.

8.02 Remedies Upon Event of Default. If any Event of Default occurs and is continuing, the Lender may take any or all of the following actions:

(a) declare the commitment of the Lender to make Loans to be terminated, whereupon such commitments shall be terminated;

(b) declare the unpaid principal amount of all outstanding Loans, all interest accrued and unpaid thereon, and all other amounts owing or payable hereunder or under any other Loan Document to be immediately due and payable, without presentment, demand, protest or other notice of any kind, all of which are hereby expressly waived by the Borrower; and

(c) exercise all rights and remedies available to it under the Loan Documents;

provided, however, that upon the occurrence of an actual or deemed entry of an order for relief with respect to the Borrower under the Bankruptcy Code of the United States, the obligation of the Lender to make Loans shall automatically terminate, and the unpaid principal amount of all outstanding Loans and all interest and other amounts as aforesaid shall automatically become due and payable, in each case, without further act of the Lender.

8.03 Application of Funds. After the exercise of remedies provided for in Section 8.02 (or after the Loans have automatically become immediately due and payable as set

forth in the proviso to Section 8.02) any amounts received on account of the Obligations shall be applied by the Lender in the following order:

First, to payment of that portion of the Obligations constituting fees, indemnities, expenses and other amounts payable to the Lender, including fees, charges and disbursements of counsel to the Lender and amounts payable under Article III, but excluding principal and interest;

Second, to payment of that portion of the Obligations constituting accrued and unpaid interest on the Loans and other Obligations;

Third, to payment of that portion of the Obligations constituting unpaid principal of the Loans; and

Last, the balance, if any, after all of the Obligations have been indefeasibly paid in full, to the Borrower or as otherwise required by Law.

ARTICLE IX CONTINUING GUARANTY

9.01 Guaranty. Each Guarantor hereby absolutely and unconditionally guarantees, as a guaranty of payment and performance and not merely as a guaranty of collection, prompt payment when due, whether at Stated Maturity, by required prepayment, upon acceleration, demand or otherwise, and at all times thereafter, of any and all of the Obligations, whether for principal, interest, premiums, fees, indemnities, damages, costs, expenses or otherwise, of the Borrower to the Lender, and whether arising hereunder or under any other Loan Document (including all renewals, extensions, amendments, refinancings and other modifications thereof and all costs, attorneys' fees and expenses incurred by the Lender in connection with the collection or enforcement thereof). The Lender's books and records showing the amount of the Obligations shall be admissible in evidence in any action or proceeding, and shall be binding upon each Guarantor, and conclusive for the purpose of establishing the amount of the Obligations. This Guaranty shall not be affected by the genuineness, validity, regularity or enforceability of the Obligations or any instrument or agreement evidencing any Obligations, or by the existence, validity, enforceability, perfection, non-perfection or extent of any collateral therefor, or by any fact or circumstance relating to the Obligations which might otherwise constitute a defense to the obligations of any Guarantor under this Guaranty, and each Guarantor hereby irrevocably waives any defenses it may now have or hereafter acquire in any way relating to any or all of the foregoing (other than, in each case, payment in full of the Obligations (other than any contingent Obligations not yet due and payable)).

9.02 Rights of the Lender. Each Guarantor consents and agrees that the Lender may, at any time and from time to time, without notice or demand, and without affecting the enforceability or continuing effectiveness hereof: (a) amend, extend, renew, compromise, discharge, accelerate or otherwise change the time for payment or the terms of the Obligations or any part thereof; (b) take, hold, exchange, enforce, waive, release, fail to perfect, sell, or otherwise dispose of any security for the payment of this Guaranty or any Obligations; (c) apply such security and direct the order or manner of sale thereof as the Lender in its sole discretion

may determine; and (d) release or substitute one or more of any endorsers or other guarantors of any of the Obligations. Without limiting the generality of the foregoing, each Guarantor consents to the taking of, or failure to take, any action which might in any manner or to any extent vary the risks of such Guarantor under this Guaranty or which, but for this provision, might operate as a discharge of such Guarantor.

9.03 Certain Waivers. Each Guarantor waives (a) any defense arising by reason of any disability or other defense of the Borrower or any other guarantor, or the cessation from any cause whatsoever of the liability of the Borrower; (b) any defense based on any claim that the Guarantor's obligations exceed or are more burdensome than those of the Borrower; (c) the benefit of any statute of limitations affecting such Guarantor's liability hereunder; (d) any right to proceed against the Borrower, proceed against or exhaust any security for the Obligations, or pursue any other remedy in the power of such Guarantor whatsoever; (e) any benefit of and any right to participate in any security now or hereafter held by such Guarantor; and (f) to the fullest extent permitted by law, any and all other defenses or benefits that may be derived from or afforded by applicable law limiting the liability of or exonerating guarantors or sureties (other than, in each case, payment in full of the Obligations (other than any contingent Obligations not yet due and payable)). Each Guarantor expressly waives all setoffs and counterclaims and all presentments, demands for payment or performance, notices of nonpayment or nonperformance, protests, notices of protest, notices of dishonor and all other notices or demands of any kind or nature whatsoever with respect to the Obligations, and all notices of acceptance of this Guaranty or of the existence, creation or incurrence of new or additional Obligations.

9.04 Obligations Independent. The obligations of each Guarantor hereunder are those of primary obligor, and not merely as surety, and are independent of the Obligations and the obligations of any other guarantor, and a separate action may be brought against any Guarantor to enforce this Guaranty whether or not the Borrower or any other person or entity is joined as a party.

9.05 Subrogation. Each Guarantor shall not exercise any right of subrogation, contribution, indemnity, reimbursement or similar rights with respect to any payments it makes under this Guaranty until all of the Obligations and any amounts payable under this Guaranty have been indefeasibly paid and performed in full and the Revolving Credit Commitment and the Revolving Credit Facility are terminated. If any amounts are paid to any Guarantor in violation of the foregoing limitation, then such amounts shall be held in trust for the benefit of the Lender and shall forthwith be paid to the Lender to reduce the amount of the Obligations, whether matured or unmatured.

9.06 Termination; Reinstatement. This Guaranty is a continuing and irrevocable guaranty of all Obligations now or hereafter existing and shall remain in full force and effect until all Obligations (other than any contingent Obligations not yet due and payable) and any other amounts payable under this Guaranty are indefeasibly paid in full in cash and the Revolving Credit Commitment and the Revolving Credit Facility are terminated. Notwithstanding the foregoing, this Guaranty shall continue in full force and effect or be revived, as the case may be, if any payment by or on behalf of the Borrower or any Guarantor is made, or the Lender exercises its right of setoff, in respect of the Obligations and such payment or the

proceeds of such setoff or any part thereof is subsequently invalidated, declared to be fraudulent

or preferential, set aside or required (including pursuant to any settlement entered into by the Lender in its discretion) to be repaid to a trustee, receiver or any other party, in connection with any proceeding under any Debtor Relief Laws or otherwise, all as if such payment had not been made or such setoff had not occurred and whether or not the Lender is in possession of or has released this Guaranty and regardless of any prior revocation, rescission, termination or reduction. The obligations of each Guarantor under this paragraph shall survive termination of this Guaranty.

9.07 Subordination. Each Guarantor hereby subordinates the payment of all obligations and indebtedness of the Borrower owing to such Guarantor, whether now existing or hereafter arising, including but not limited to any obligation of the Borrower to such Guarantor as subrogee of the Lender or resulting from such Guarantor's performance under this Guaranty, to the indefeasible payment in full in cash of all Obligations. If the Lender so requests, any such obligation or indebtedness of the Borrower to any Guarantor shall be enforced and performance received by such Guarantor as trustee for the Lender and the proceeds thereof shall be paid over to the Lender on account of the Obligations, but without reducing or affecting in any manner the liability of such Guarantor under this Guaranty.

9.08 Stay of Acceleration. If acceleration of the time for payment of any of the Obligations is stayed, in connection with any case commenced by or against any Guarantor or the Borrower under any Debtor Relief Laws, or otherwise, all such amounts shall nonetheless be payable by such Guarantor immediately upon demand by the Lender.

9.09 Condition of Borrower. Each Guarantor acknowledges and agrees that it has the sole responsibility for, and has adequate means of, obtaining from the Borrower and any other guarantor such information concerning the financial condition, business and operations of the Borrower and any such other guarantor as such Guarantor requires, and that the Lender has no duty, and such Guarantor is not relying on the Lender at any time, to disclose to such Guarantor any information relating to the business, operations or financial condition of the Borrower or any other guarantor (such Guarantor waiving any duty on the part of the Lender to disclose such information and any defense relating to the failure to provide the same).

ARTICLE X MISCELLANEOUS

10.01 Amendments, Termination.

(a) No amendment or waiver of any provision of this Agreement or any other Loan Document, and no consent to any departure by the Borrower or any other Loan Party therefrom, shall be effective unless in writing signed by the Lender (or, if there is more than one Lender, the Required Lenders) and the Borrower or the applicable Loan Party, as the case may be, and each such waiver or consent shall be effective only in the specific instance and for the specific purpose for which given.

(b) Upon termination of the Revolving Credit Commitment and payment in full of all Obligations (other than contingent Obligations not then due and payable), all security interests

created by the Security Documents to secure the Obligations and any guarantee by the Guarantors of the Obligations automatically shall be released. In connection with any termination or release pursuant to this Section, the Lender shall execute and deliver to any Loan Party, at such Loan Party's expense, all documents that such Loan Party shall reasonably request to evidence such termination or release.

10.02 Notices; Effectiveness; Electronic Communication.

(a) Notices Generally. Except in the case of notices and other communications expressly permitted to be given by telephone (and except as provided in subsection (b) below)

expressly permitted to be given by telephone (and except as provided in subsection (b) below), all notices and other communications provided for herein to the Borrower or any other Loan Party or to the Lender shall be in writing and shall be delivered by hand or overnight courier service, mailed by certified or registered mail or sent by facsimile to the address or facsimile number (i) in the case of the Borrower or such Loan Party, described on Schedule 10.02, or (ii) in the case of the Lender, as separately disclosed in writing to the Borrower on or prior to date hereof, and all notices and other communications expressly permitted hereunder to be given by telephone shall be made to the applicable telephone number specified for such Person on Schedule 10.02 or as separately disclosed, as applicable.

Notices and other communications sent by hand or overnight courier service, or mailed by certified or registered mail, shall be deemed to have been given when received; notices and other communications sent by facsimile shall be deemed to have been given when sent (except that, if not given during normal business hours for the recipient, shall be deemed to have been given at the opening of business on the next Business Day for the recipient). Notices and other communications delivered through electronic communications to the extent provided in subsection (b) below, shall be effective as provided in such subsection (b).

(b) Electronic Communications. The Lender or the Borrower may each, in its discretion, agree to accept notices and other communications to it hereunder by electronic communications pursuant to procedures approved by it, provided, that approval of such procedures may be limited to particular notices or communications.

Unless the Lender otherwise prescribes, (i) notices and other communications sent to an e-mail address shall be deemed received upon delivery, unless within thirty (30) minutes of such delivery, the sender received a notice of a transmission failure (it being agreed that an "out of office" shall not constitute a notice of a transmission failure), and (ii) notices or communications posted to an Internet or intranet website shall be deemed received upon the deemed receipt by the intended recipient at its e-mail address as described in the foregoing clause (i) of notification that such notice or communication is available and identifying the website address therefor; provided, that, for both clauses (i) and (ii), if such notice, email or other communication is not sent during the normal business hours of the recipient, such notice, email or communication shall be deemed to have been sent at the opening of business on the next Business Day for the recipient.

(c) Change of Address, Etc. Each of the Guarantors, the Borrower and the Lender may change its address, facsimile, telephone number or electronic mail address for notices and other communications hereunder by notice to the other parties hereto.

(d) Reliance by the Lender. The Lender shall be entitled to rely and act upon any notices (including telephonic notices and Loan Notices) purportedly given by or on behalf of the Borrower even if (i) such notices were not made in a manner specified herein, were incomplete or were not preceded or followed by any other form of notice specified herein, or (ii) the terms thereof, as understood by the recipient, varied from any confirmation thereof. The Loan Parties shall indemnify the Lender and its Related Parties of each of them from all losses, costs, expenses and liabilities resulting from the reliance by such Person on each notice purportedly given by or on behalf of the Borrower. All telephonic notices to and other telephonic communications with the Lender may be recorded by the Lender, and each of the parties hereto hereby consents to such recording.

10.03 No Waiver; Cumulative Remedies; Enforcement. No failure by the Lender to exercise, and no delay by any such Person in exercising, any right, remedy, power or privilege hereunder or under any other Loan Document shall operate as a waiver thereof; nor shall any

single or partial exercise of any right, remedy, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege. The rights, remedies, powers and privileges herein provided, and provided under each other Loan Document, are cumulative and not exclusive of any rights, remedies, powers and privileges provided by law.

10.04 Expenses; Indemnity; Damage Waiver.

(a) Costs and Expenses. The Borrower shall pay (i) all reasonable and documented out-of-pocket expenses incurred by the Lender and its Affiliates (including the reasonable fees, charges and disbursements of counsel for the Lender, which shall be limited to the fees, charges and disbursements of one primary counsel and, if reasonably required by the Lender, local or other counsel), in connection with the credit facilities provided for herein, the preparation, negotiation, execution, delivery and administration of this Agreement and the other Loan Documents or any amendments, modifications or waivers of the provisions hereof or thereof (whether or not the transactions contemplated hereby or thereby shall be consummated), and (ii) all reasonable and documented out-of-pocket expenses incurred by the Lender (including the fees, charges and disbursements of counsel for the Lender, which shall be limited to the fees, charges and disbursements of one primary counsel and, if reasonably required by the Lender, local or other counsel), in connection with the enforcement or protection of its rights (A) in connection with this Agreement and the other Loan Documents, including its rights under this Section, or (B) in connection with the Loans made hereunder, including all such out-of-pocket expenses incurred during any workout, restructuring or negotiations in respect of such Loans.

(b) Indemnification by the ~~Borrower~~**Loan Parties**. The ~~Borrower~~**Loan Parties** shall indemnify the Lender (and any sub-agent thereof) and each Related Party of the Lender (each such Person being called an "Indemnitee") against, and hold each Indemnitee harmless from, any and all losses, claims, damages, liabilities and related expenses (including the fees, charges and

disbursements of any counsel for any Indemnitee), incurred by any Indemnitee or asserted against any Indemnitee by any Person (including the Borrower or any other Loan Party) other than such Indemnitee and its Related Parties arising out of, in connection with, or as a result of (i) the execution or delivery of this Agreement, any other Loan Document or any agreement or instrument contemplated hereby or thereby, the performance by the parties hereto of their respective obligations hereunder or thereunder, the consummation of the transactions contemplated hereby or thereby, or the administration of this Agreement and the other Loan Documents (including in respect of any matters addressed in Section 3.01), (ii) any Loan or the use or proposed use of the proceeds therefrom, (iii) any actual or alleged presence or release of Hazardous Materials on or from any property owned or operated by the Borrower or any of its Subsidiaries, or any Environmental Liability related in any way to the Borrower or any of its Subsidiaries, or (iv) any actual or prospective claim, litigation, investigation or proceeding relating to any of the foregoing, whether based on contract, tort or any other theory, whether brought by a third party or by the Borrower or any other Loan Party, and regardless of whether any Indemnitee is a party thereto; provided, that such indemnity shall not, as to any Indemnitee, be available to the extent that such losses, claims, damages, liabilities or related expenses (x) are determined by a court of competent jurisdiction by final and nonappealable judgment to have resulted from (1) the bad faith, gross negligence or willful misconduct of such Indemnitee or its Related Parties or (2) a material breach of the Loan Documents by such Indemnitee or its Related Parties or (y) arise from disputes between or among Indemnitees that do not involve an act or omission by the Borrower or any of its Subsidiaries. This Section 10.04(b) shall not apply with respect to Taxes other than any Taxes that represent losses, claims, damages, etc. arising from any non-Tax claim.

(c) Waiver of Consequential Damages, Etc. To the fullest extent permitted by applicable law, the Borrower and the Lender (each, on behalf of itself and its Related Parties) shall not assert, and hereby waive, and acknowledge that no other Person shall have, any claim against any Person, on any theory of liability, for special, indirect, consequential or punitive damages (as opposed to direct or actual damages) arising out of, in connection with, or as a result of, this Agreement, any other Loan Document or any agreement or instrument contemplated hereby, the transactions contemplated hereby or thereby, any Loan or the use of the proceeds thereof. No Indemnitee referred to in subsection (b) above shall be liable for any damages arising from the use by unintended recipients of any information or other materials distributed to such unintended recipients by such Indemnitee through telecommunications, electronic or other information transmission systems in connection with this Agreement or the other Loan Documents or the transactions contemplated hereby or thereby, except to the extent such damages are determined by a court of competent jurisdiction by final and nonappealable judgment to have resulted from (i) the bad faith, gross negligence or willful misconduct of such Indemnitee or its Related Parties or (ii) a material breach of the Loan Documents by such Indemnitee or its Related Parties.

(d) Payments. All amounts due under this Section shall be payable not later than ten Business Days after written demand therefor.

(e) Survival. The agreements in this Section and the indemnity provisions of

Section 10.02(d) shall survive the replacement of the Lender, the termination of the Revolving Credit Commitment and the repayment, satisfaction or discharge of all the other Obligations.

10.05 Payments Set Aside. To the extent that any payment by or on behalf of the Borrower is made to the Lender, or the Lender exercises its right of setoff, and such payment or the proceeds of such setoff or any part thereof is subsequently invalidated, declared to be fraudulent or preferential, set aside or required (including pursuant to any settlement entered into by the Lender in its discretion) to be repaid to a trustee, receiver or any other party, in connection with any proceeding under any Debtor Relief Law or otherwise, then to the extent of such recovery, the obligation or part thereof originally intended to be satisfied shall be revived and continued in full force and effect as if such payment had not been made or such setoff had not occurred.

10.06 Successors and Assigns.

(a) Successors and Assigns Generally. The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns permitted hereby. The Borrower agrees that it may not assign this Agreement without the Lender's prior written consent and no Lender may assign or otherwise transfer any of its rights or obligations hereunder except (i) to an assignee in accordance with the provisions of paragraph (b) of this Section 10.06, (ii) by way of participation in accordance with the provisions of paragraph (d) of this Section 10.06, or (iii) by way of pledge or assignment of a security interest subject to the restrictions of paragraph (e) of this Section 10.06; provided that a merger, consolidation, amalgamation or other similar transaction involving the Borrower permitted under Section 7.04 shall not constitute an assignment. Nothing in this Agreement, expressed or implied, shall be construed to confer upon any Person (other than the parties hereto, their respective successors and assigns permitted hereby, Participants to the extent provided in paragraph (d) of this Section 10.06 and, to the extent expressly contemplated hereby, any Indemnitee) any legal or equitable right, remedy or claim under or by reason of this Agreement.

(b) Assignments. The Lender may at any time assign to one or more assignees all or a portion of its rights and obligations under this Agreement (including all or a portion of its Revolving Credit Commitment and/or Loans at the time owing to it); provided that any such assignment shall be subject to the following conditions:

(i) if such assignment is made to a lender that is not a Lender, an Affiliate of the Lender or an Approved Fund, such assignment must be of the entire remaining amount of the Lender's Revolving Credit Commitment and Loans at the time owing to it;

(ii) the consent of the Borrower (such consent not to be unreasonably withheld or delayed) shall be required unless (A) an Event of Default has occurred and is continuing at the time of such assignment or (B) such assignment is to a Lender or an Affiliate of a Lender; provided that the Borrower shall be deemed to have consented to any such

assignment unless it shall object thereto by written notice to the Lender within ten (10) days after having received notice thereof;

(iii) the parties to each assignment (and, to the extent the Borrower's consent is required, the Borrower) shall execute and deliver an assignment and assumption agreement in form and substance reasonably acceptable to the assignee and assignor party thereto (an "Assignment and Assumption");

(iv)no such assignment shall be made (A) to the Borrower or any of the Borrower's Affiliates or Subsidiaries, (B) to any Defaulting Lender or any of its

Subsidiaries, or any Person who, upon becoming a Lender hereunder, would constitute any of the foregoing Persons described in this clause (B), or (C) to a natural Person (or a holding company, investment vehicle or trust for, or owned and operated by or for the primary benefit of a natural Person); and

(v) from and after the effective date specified in each Assignment and Assumption, the assignee thereunder shall be a party to this Agreement and, to the extent of the interest assigned by such Assignment and Assumption, have the rights and obligations of a Lender under this Agreement, and the assigning Lender thereunder shall, to the extent of the interest assigned by such Assignment and Assumption, be released from its obligations under this Agreement (and, in the case of an Assignment and Assumption covering all of the assigning Lender's rights and obligations under this Agreement, such Lender shall cease to be a party hereto) but shall continue to be entitled to the benefits of Sections 3.01, 3.04, 3.05 and 10.04 with respect to facts and circumstances occurring prior to the effective date of such assignment; provided, that except to the extent otherwise expressly agreed by the affected parties, no assignment by a Defaulting Lender will constitute a waiver or release of any claim of any party hereunder arising from that Lender's having been a Defaulting Lender. Upon request, the Borrower (at its expense) shall execute and deliver a Revolving Credit Note to the assignee Lender. Any assignment or transfer by a Lender of rights or obligations under this Agreement that does not comply with this subsection (b) shall be treated for purposes of this Agreement as a sale by such Lender of a participation in such rights and obligations in accordance with subsection (d) of this Section 10.06.

(c) Register. Each Lender, acting solely for this purpose as an agent for the Borrower, shall maintain at one of its offices in the United States a register on which it enters the name and address of such Lender and each assignee and the principal amounts (and stated interest) of such Lender's and each assignee's interest in the Loans, Revolving Credit Commitment or other obligations under the Loan Documents from time to time (the "Register"). The entries in the Register shall be conclusive, absent manifest error, and the Lenders and the Borrower shall treat each Person whose name is recorded in the Register as a Lender and the owner of such Loan, Revolving Credit Commitment or other interest, as applicable, for all purposes of the Loan Documents notwithstanding any notice to the contrary. The Register shall be available for inspection by the Borrower, at any reasonable time and from time to time upon reasonable prior notice.

(d) Participations.

(i) The Lender may at any time, without the consent of, or notice to, the Borrower, sell participations to any Person (other than a natural Person, or a holding company, investment vehicle or trust for, or owned and operated for the primary benefit of, a natural Person, or the Borrower or any of the Borrower's Affiliates or Subsidiaries) (each, a "Participant") in all or a portion of such Lender's rights and/or obligations under this Agreement (including all or a portion of its Revolving Credit Commitment and/or the Loans owing to it); provided that (A) such Lender's obligations under this Agreement shall remain unchanged, (B) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations, and (C) the Borrower and Lenders shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement.

(ii) Any agreement or instrument pursuant to which a Lender sells such a participation shall provide that such Lender shall retain the sole right to enforce this Agreement and to approve any amendment, modification or waiver of any provision of this Agreement; provided that such agreement or instrument may provide that such

Lender will not, without the consent of the Participant, agree to any amendment, modification or waiver that affects such Participant. The Borrower agrees that each Participant shall be entitled to the benefits of Sections 3.01, 3.04 and 3.05 (subject to the requirements and limitations therein, including the requirements under Section 3.01(e) (it being understood that the documentation required under Section 3.01(e) shall be delivered to the participating Lender)) to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to subsection (b) above; provided that such Participant (A) agrees to be subject to the provisions of Section 3.06 as if it were an assignee under subsection (b) above; and (B) shall not be entitled to receive any greater payment under Section 3.01 or 3.04, with respect to any participation, than its participating Lender would have been entitled to receive, except to the extent such entitlement to receive a greater payment results from a Change in Law that occurs after the Participant acquired the applicable participation. Each Lender that sells a participation agrees, at the Borrower's request and expense, to use reasonable efforts to cooperate with the Borrower to effectuate the provisions of Section 3.06(b) with respect to any Participant. Each Lender that sells a participation shall, acting solely for this purpose as a non-fiduciary agent of the Borrower, maintain a register on which it enters the name and address of each Participant and the principal amounts (and stated interest) of each Participant's interest in the Loans or other obligations under the Loan Documents (the "Participant Register"); provided that no Lender shall have any obligation to disclose all or any portion of the Participant Register (including the identity of any Participant or any information relating to a Participant's interest in any commitments, loans, letters of credit or its other obligations under any Loan Document) to any Person except to the extent that such disclosure is necessary to establish that such commitment, loan, letter of credit or other obligation is in registered form under Section 5f.103-1(c) of the U.S. 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.

(e) Certain Pledges. For the avoidance of doubt, the Lender may at any time pledge or assign a security interest in all or any portion of its rights under this Agreement (including under its Revolving Credit Note, if any) to secure obligations of the Lender, including any pledge or assignment to secure obligations to a Federal Reserve Bank; provided that no such pledge or assignment shall release the Lender from any of its obligations hereunder or substitute any such pledgee or assignee for the Lender as a party hereto.

(f) Replacement of Lenders. Each party hereto agrees that an assignment required pursuant to Section 3.06(b) may be effected pursuant to an Assignment and Assumption executed by the Borrower and the assignee and that the Lender required to make such assignment need not be a party thereto; provided that, following the effectiveness of any such assignment, the other parties to such assignment agree to execute and deliver such documents necessary to evidence such assignment as reasonably requested by the applicable Lender, provided, further that any such documents shall be without recourse to or warranty by the parties thereto. No assignment of the Loans or the Revolving Credit Commitment of a Defaulting Lender shall be deemed a waiver or release of any claim the Borrower may have against such Defaulting Lender.

10.07 Treatment of Certain Information; Confidentiality. The Lender agrees to maintain the confidentiality of the Information (as defined below), except that Information may be disclosed (a) to its Affiliates and to its Related Parties (it being understood that the Persons to whom such disclosure is made will be informed of the confidential nature of such Information and instructed to keep such Information confidential), (b) to the extent required or requested by any regulatory authority purporting to have jurisdiction over such Person or its Related Parties (including any self-regulatory authority, such as the National Association of Insurance Commissioners), (c) to the extent required by applicable laws or regulations or by any subpoena or similar legal process, (d) to any other party hereto, (e) in connection with the exercise of any remedies hereunder or under any other Loan Document or any action or proceeding relating to this Agreement or any other Loan Document or the enforcement of rights hereunder or thereunder, (f) subject to an agreement containing provisions substantially the same as those of this Section, to any assignee of or participant in, or any prospective assignee of or participant in, any of its rights and obligations under this Agreement (g) with the consent of the Borrower or (h) to the extent such Information (x) becomes publicly available other than as a result of a breach of this Section or (y) becomes available to the Lender or any of its Affiliates on a non-confidential basis from a source other than the Borrower. The agreements in this Section shall survive the replacement of the Lender, the termination of the Revolving Credit Commitment and the repayment, satisfaction or discharge of the other Obligations.

For purposes of this Section, "Information" means all information received from the Borrower or any Subsidiary relating to the Borrower or any Subsidiary or any of their respective businesses, other than any such information that is available to the Lender on a non-confidential basis prior to disclosure by the Borrower or any Subsidiary (other than to the extent provided in violation of a confidentiality obligation binding on the disclosing party). Any Person required to maintain the confidentiality of Information as provided in this Section shall be considered to

have complied with its obligation to do so if such Person has exercised the same degree of care

to maintain the confidentiality of such Information as such Person would accord to its own confidential information.

The Lender acknowledges that (i) the Information may include material non-public information concerning the Borrower or a Subsidiary, as the case may be, (ii) it has developed compliance procedures regarding the use of material non-public information, and (iii) it will handle such material non-public information in accordance with applicable Law, including United States Federal and state securities Laws.

10.08 Right of Setoff. If an Event of Default shall have occurred and be continuing, the Lender and each of its Affiliates (other than any Defaulting Lender or Affiliate thereof) is hereby authorized at any time and from time to time to the fullest extent permitted by applicable law, to set off and apply any and all deposits (general or special, time or demand, provisional or final, in whatever currency) at any time held and other obligations (in whatever currency) at any time owing by the Lender or any such Affiliate to or for the credit or the account of the Borrower or any other Loan Party against any and all of the obligations of the Borrower or such Loan Party now or hereafter existing under this Agreement or any other Loan Document to the Lender or its Affiliates, irrespective of whether or not the Lender or Affiliate shall have made any demand under this Agreement or any other Loan Document and although such obligations of the Borrower or such Loan Party may be contingent or unmatured or are owed to a branch, office or Affiliate of the Lender different from the branch, office or Affiliate holding such deposit or obligated on such indebtedness. The rights of the Lender and its Affiliates under this Section are in addition to other rights and remedies (including other rights of setoff) that the Lender, or its Affiliates may have. The Lender agrees to notify the Borrower promptly after any such setoff and application; provided that the failure to give such notice shall not affect the validity of such setoff and application.

10.09 Interest Rate Limitation. Notwithstanding anything to the contrary contained in any Loan Document, the interest paid or agreed to be paid under the Loan Documents shall not exceed the maximum rate of non-usurious interest permitted by applicable Law (the "Maximum Rate"). If the Lender shall receive interest in an amount that exceeds the Maximum Rate, the excess interest shall be applied to the principal of the Loans or, if it exceeds such unpaid principal, refunded to the Borrower. In determining whether the interest contracted for, charged, or received by the Lender exceeds the Maximum Rate, such Person may, to the extent permitted by applicable Law, (a) characterize any payment that is not principal as an expense, fee, or premium rather than interest, (b) exclude voluntary prepayments and the effects thereof, and (c) amortize, prorate, allocate, and spread in equal or unequal parts the total amount of interest throughout the contemplated term of the Obligations hereunder.

10.10 Counterparts; Integration; Effectiveness. This Agreement may be executed in counterparts (and by different parties hereto in different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Agreement, the other Loan Documents, and any separate letter agreements with respect to fees payable to the Lender, constitute the entire contract among the parties relating to the subject matter hereof and supersede any and all previous agreements and understandings, oral or written,

relating to the subject matter hereof. Except as provided in Section 4.01, this Agreement shall become effective when it shall have been executed by the Lender and when the Lender shall have received counterparts hereof that, when taken together, bear the signatures of each of the other parties hereto. Delivery of an executed counterpart of a signature page of this Agreement by facsimile or other electronic imaging means (e.g., "pdf" or "tif") shall be effective as delivery of a manually executed counterpart of this Agreement.

10.11 Survival of Representations and Warranties. All representations and warranties made hereunder and in any other Loan Document or other document delivered pursuant hereto or thereto or in connection herewith or therewith shall survive the execution and

pursuant hereto or thereto or in connection herewith or therewith shall survive the execution and delivery hereof and thereof. Such representations and warranties have been or will be relied upon by the Lender, regardless of any investigation made by the Lender or on its behalf and notwithstanding that the Lender may have had notice or knowledge of any Default at the time of any Borrowing, and shall continue in full force and effect as long as any Loan or any other Obligation hereunder shall remain unpaid or unsatisfied.

10.12 Severability. If any provision of this Agreement or the other Loan Documents is held to be illegal, invalid or unenforceable, (a) the legality, validity and enforceability of the remaining provisions of this Agreement and the other Loan Documents shall not be affected or impaired thereby and (b) the parties shall endeavor in good faith negotiations to replace the illegal, invalid or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the illegal, invalid or unenforceable provisions. The invalidity of a provision in a particular jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

10.13 Governing Law; Jurisdiction; Etc.

(a) GOVERNING LAW. THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS AND ANY CLAIMS, CONTROVERSY, DISPUTE OR CAUSE OF ACTION (WHETHER IN CONTRACT OR TORT OR OTHERWISE) BASED UPON, ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT (EXCEPT, AS TO ANY OTHER LOAN DOCUMENT, AS EXPRESSLY SET FORTH THEREIN) AND THE TRANSACTIONS CONTEMPLATED HEREBY AND THEREBY SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.

(b) SUBMISSION TO JURISDICTION. THE BORROWER AND EACH OTHER LOAN PARTY IRREVOCABLY AND UNCONDITIONALLY AGREES THAT IT WILL NOT COMMENCE ANY ACTION, LITIGATION OR PROCEEDING OF ANY KIND OR DESCRIPTION, WHETHER IN LAW OR EQUITY, WHETHER IN CONTRACT OR IN TORT OR OTHERWISE, AGAINST THE LENDER OR ANY RELATED PARTY OF THE LENDER IN ANY WAY RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT OR THE TRANSACTIONS RELATING HERETO OR THERETO, IN ANY FORUM OTHER THAN THE COURTS OF THE STATE OF NEW YORK SITTING IN NEW YORK COUNTY AND OF THE UNITED STATES DISTRICT COURT OF THE SOUTHERN DISTRICT OF NEW YORK, AND ANY APPELLATE COURT FROM ANY THEREOF,

AND EACH OF THE PARTIES HERETO IRREVOCABLY AND UNCONDITIONALLY SUBMITS TO THE JURISDICTION OF SUCH COURTS AND AGREES THAT ALL CLAIMS IN RESPECT OF ANY SUCH ACTION, LITIGATION OR PROCEEDING MAY BE HEARD AND DETERMINED IN SUCH NEW YORK STATE COURT OR, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, IN SUCH FEDERAL COURT. EACH OF THE PARTIES HERETO AGREES THAT A FINAL JUDGMENT IN ANY SUCH ACTION, LITIGATION OR PROCEEDING SHALL BE CONCLUSIVE AND MAY BE ENFORCED IN OTHER JURISDICTIONS BY SUIT ON THE JUDGMENT OR IN ANY OTHER MANNER PROVIDED BY LAW. NOTHING IN THIS AGREEMENT OR IN ANY OTHER LOAN DOCUMENT SHALL AFFECT ANY RIGHT THAT THE LENDER MAY OTHERWISE HAVE TO BRING ANY ACTION OR PROCEEDING RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT AGAINST THE BORROWER OR ITS PROPERTIES IN THE COURTS OF ANY JURISDICTION.

(c) WAIVER OF VENUE. THE BORROWER AND EACH OTHER LOAN PARTY IRREVOCABLY AND UNCONDITIONALLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY OBJECTION THAT IT MAY NOW OR HEREAFTER HAVE TO THE LAYING OF VENUE OF ANY ACTION OR

PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT IN ANY COURT REFERRED TO IN SUBSECTION (b) OF THIS SECTION. EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, THE DEFENSE OF AN INCONVENIENT FORUM TO THE MAINTENANCE OF SUCH ACTION OR PROCEEDING IN ANY SUCH COURT.

(d) SERVICE OF PROCESS. EACH PARTY HERETO IRREVOCABLY CONSENTS TO SERVICE OF PROCESS IN THE MANNER PROVIDED FOR NOTICES IN SECTION 10.02. NOTHING IN THIS AGREEMENT WILL AFFECT THE RIGHT OF ANY PARTY HERETO TO SERVE PROCESS IN ANY OTHER MANNER PERMITTED BY APPLICABLE LAW.

10.14 Waiver of Jury Trial. EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PERSON HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PERSON WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

10.15 No Advisory or Fiduciary Responsibility. In connection with all aspects of each transaction contemplated hereby (including in connection with any amendment, waiver or other modification hereof or of any other Loan Document), each of the Borrower and the Guarantors acknowledges and agrees, and acknowledges its Affiliates' understanding, that: (i) (A) the services regarding this Agreement provided by the Lender are arm's-length commercial transactions between the Borrower, the Guarantors and their respective Affiliates, on the one hand, and the Lender, on the other hand, (B) each of the Borrower and the Guarantors has consulted its own legal, accounting, regulatory and tax advisors to the extent it has deemed appropriate, and (C) each of the Borrower and the Guarantors is capable of evaluating, and understands and accepts, the terms, risks and conditions of the transactions contemplated hereby and by the other Loan Documents; (ii) (A) the Lender is and has been acting solely as a principal and, except as expressly agreed in writing by the relevant parties, has not been, is not, and will not be acting as an advisor, agent or fiduciary for the Borrower, the Guarantors or any of their respective Affiliates, or any other Person and (B) the Lender has no obligation to the Borrower, the Guarantor or any of their respective Affiliates with respect to the transactions contemplated hereby except those obligations expressly set forth herein and in the other Loan Documents; and (iii) the Lender and its Affiliates may be engaged in a broad range of transactions that involve interests that differ from those of the Borrower, the Guarantors and their respective Affiliates, and the Lender has no obligation to disclose any of such interests to the Borrower, the Guarantors or their respective Affiliates. To the fullest extent permitted by law, each of the Borrower and the Guarantors hereby waives and releases any claims that it may have against the Lender with respect to any breach or alleged breach of agency or fiduciary duty in connection with any aspect of any transaction contemplated hereby.

10.16 USA PATRIOT Act. The Lender hereby notifies the Borrower that pursuant to the requirements of the USA PATRIOT Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)) (the "Act"), it is required to obtain, verify and record information that identifies the Borrower, which information includes the name and address of the Borrower and other information that will allow the Lender to identify the Borrower in accordance with the Act. The Borrower shall, promptly following a request by the Lender, provide all documentation and other information that the Lender requests in order to comply with its ongoing obligations under applicable "know your customer" and anti-money laundering rules and regulations, including the Act.

[Remainder of page intentionally left blank]

EXHIBIT A

FORM OF LOAN NOTICE

Date: _____, _____

To: MSD PCOF Partners IX, LLC (the "Lender")

Ladies and Gentlemen:

Reference is made to that certain Credit Agreement, dated as of April 3, 2019 (as amended, restated, extended, supplemented or otherwise modified in writing from time to time, the "Agreement"; the terms defined therein being used herein as therein defined), among INNOVATE Corp., a Delaware corporation (the "Borrower"), DBM Global Intermediate Holdco Inc., a Delaware corporation, INNOVATE 2, Corp., a Delaware corporation, and the Lender.

The undersigned hereby requests a (select one):

☐ A Borrowing

☐ A continuation of SOFR Loans

1. On _____ (a Business Day).

2. In the amount of $_____.

3. For SOFR Loans: with an Interest Period of ___ months.

The Borrowing requested herein complies with the first proviso to the first sentence of Section 2.01(b) of the Agreement. The Borrower hereby represents and warrants that the conditions specified in Sections 4.02(a) and (b) shall be satisfied on and as of the date of the applicable Borrowing.

[Signature Page Follows]

INNOVATE CORP.

By: _____

Name: _____

~~DB1/ 137577079.4~~

EXHIBIT B

Amended and Restated Schedules

Schedule 5.09

Environmental Matters

None.

Schedule 5.12(d)

Pension Plans

None.

Schedule 5.13

Subsidiaries, Other Equity Investments and Equity Interest in the Borrower

Part (a)

Record Owner	Holding	Jurisdiction	Certificate No.	No. and Class Shares/Interest
INNOVATE	DBM Global	Delaware	1	100 Common

Corp.	Intermediate Holdco Inc.			
	HC2 Holdings, Inc. (n/k/a INNOVATE 2 Corp.)	Delaware	1	100 Common
	HC2 International Holding, Inc. (n/k/a INNOVATE International Holding Corp.)	Delaware	1	100 Common
DBM Global Intermediate Holdco Inc.	DBM Global Inc.[1]	Delaware	Book Entry	3,463,119 Common
INNOVATE 2 Corp.	DTV America Corporation	Delaware	481	5,445,666 Common
	HC2 Broadcasting Holdings Inc.	Delaware	1	1,000,000 Common
	HC2 Broadcasting Holdings Inc.	Delaware	Various[2]	47,491.82 Series A as of 6/30/2025
	Pansend Life Sciences, LLC	Delaware	Uncertificated	100% of membership interests
INNOVATE International Holding Corp.	ICS Group Holdings Inc.	Delaware	1	1,000 Common
HC2 Broadcasting Holdings Inc.	DTV America Corporation	Delaware	471, 472, 476, 477, 479, 480	1,644,449 Common
	HC2 Broadcasting	Delaware	Uncertificated	100 Common

[1] Pursuant to that certain Uncertificated Securities Control Agreement dated 1/28/2019.
[2] Quarterly dividends are issued on the Series A Preferred Stock and are sent to the Trustee upon issuance.

Record Owner	Holding	Jurisdiction	Certificate No.	No. and Class Shares/Interest
	Intermediate Holdings Inc.			
HC2 Broadcasting Intermediate Holdings Inc.	HC2 Broadcasting Inc.	Delaware	Uncertificated	100 Common
	HC2 Network Inc.	Delaware	Uncertificated	100 Common
	HC2 Station Group, Inc.	Delaware	Uncertificated	100 Common
HC2 Broadcasting Inc.	DTV America Corporation	Delaware	454	13,200,158 Common
Pansend Life Sciences, LLC	Genovel Orthopedics, Inc.	Delaware	2 9	4,000 Series A Pfd 740 Series A Pfd
	MediBeacon, Inc.	Delaware	Uncertificated	1,959,515 Series

				1 Pfd 34,989 Series 2A Pfd 179,724 Series 3 Pfd
	R2 Technologies, Inc. (f/k/a R2 Dermatology, Incorporated)	Delaware	Various	90,280 Pfd Stock as of 6/30/2025[3]
	Triple Ring Technologies, Inc.	California	CA-1 C-14	229,488 Class A Common 229,488 Common
	Scaled Cell Solutions	Delaware	Uncertificated	240,613 Common
Triple Ring Technologies, Inc.	Scaled Cell Solutions	Delaware	Uncertificated	559,387 Common
DBM Global Inc. (f/k/a Schuff International, Inc.)	CB-Horn Holdings, Inc.	Delaware	1	1,000 Common
	DBM Digital Pty Ltd	Australia	1	100 Common
	DBM Global Holdings Inc.	Delaware	100 Book Entry 200 Certificated C-01, C-02	300 Common
	DBM Global – North America	Delaware	1	100 Common

[3] Shares are issued and held electronically through Fidelity Private Shares.

Record Owner	Holding	Jurisdiction	Certificate No.	No. and Class Shares/Interest
	Inc. (f/k/a Schuff Holding Co.)			
	Schuff Premier Services LLC	Delaware	Uncertificated	100% of membership interests
DBM Global – North America Inc. (f/k/a Schuff Holding Co.)	Addison Structural Services, Inc.	Florida	3	1 Common
	Aitken Manufacturing Inc.	Delaware	6	8,000 Common
	Banker Steel Construction, LLC (f/k/a Schuff Steel-Atlantic, LLC)	Florida	Uncertificated	100% of membership interests
	DBM Vircon Services (USA), Inc. (f/k/a BDS Steel Detailers (USA) Inc.)	Arizona	C	100 Common
	Innovative Structural Systems Inc.	Delaware	1	1,000 Common
	On-Time Steel Management Holding, Inc.	Delaware	3	100 Common
	PDC Services (USA) Inc.	Delaware	Book Entry	100 Common
	Schuff Steel Company	Delaware	2	100 Common
	Schuff Steel Company - Panama, S de RL	Panama	4, 5	99% of quotas[4]
Addison Structural Services, Inc.	Quincy Joist Company (no active operations)	Delaware	2	1,000 Common
On-Time Steel Management Holding, Inc.	Schuff Steel Management Company -	Delaware	2	100 Common

[4] This is a Panama LLC and the ownership interests are called quotas. There are 100 quotas issued. There is no number authorized and it has no designation of common or preferred. DBM Global – North America Inc. (f/k/a Schuff Holding Co.) owns 99% and Schuff Steel Company owns 1%.

Record	Holding	Jurisdiction	Certificate No.	No. and Class

Owner	Holding	Jurisdiction	Certificate No.	Shares/Interest
	Southwest, Inc.			
Schuff Steel Company	Derr and Isbell Construction, LLC	Texas	Uncertificated	100% of membership interests
	GrayWolf Industrial, Inc.	Delaware	4	6 Common
	Lynchburg Freight & Specialty LLC	Delaware	Uncertificated	100% of membership interests
	Schuff Steel Company – Panama S de RL	Panama	2	1% of quotas[3]
	US Erectors LLC	Delaware	Uncertificated	100% of membership interests
Schuff Steel Management Company – Southwest, Inc.	GrayWolf Industrial, Inc.	Delaware	5	1 Common
DBM Global Holdings Inc.	DBM Vircon Services (UK) Ltd) (f/k/a BDS Steel Detailers (UK) Ltd)	United Kingdom	4	1 Ordinary
	DBM Vircon Services (Canada) Ltd (f/k/a DBM Vircon Services LTD)	British Columbia, Canada	C1	101 Common
	DBMG International PTE LTD	Singapore	Book Entry	29,270,185
	DBM Vircon Services (India) Pvt Ltd (f/k/a BDS Vircon Private Limited)	India	Book Entry	9,999 equity
DBMG International PTE LTD	DBMG Singapore PTE LTD	Singapore	Book Entry	29,270,185
DBMG	DBM Vircon (Australia) Pty	Australia	1,2,3,4,5,6	64,991,049

Record Owner	Holding	Jurisdiction	Certificate No.	No. and Class Shares/Interest
Singapore PTE LTD	Ltd			
	DBM Vircon Services (Philippines) Inc. (f/k/a PDC Asia Pacific Inc.)	Philippines	Book Entry	30,000
DBM Vircon	PDC Operations	Australia	1, 2, 3	38,597,745

(Australia) Pty Ltd	(Australia) Pty Ltd			
	DBM Vircon Services (Australia) Pty Ltd (f/k/a BDS Global Detailing Pty Ltd)	Australia	74	62,536,330
DBM Vircon Services (Australia) Pty Ltd (f/k/a BDS Global Detailing Pty Ltd)	BDS Steel Detailers (Australia) Pty Ltd	Australia	x	12,200,001
	DBM Vircon Services (NZ) Ltd. (f/k/a BDS Steel Detailers (NZ) Ltd)	New Zealand	Book Entry	100
CB-Horn Holdings, Inc.	GrayWolf Industrial, Inc.	Delaware	2,3	110 Common
GrayWolf Industrial, Inc.	GrayWolf Integrated Construction Company (f/k/a Titan Contracting & Leasing Company, Inc.)	Delaware	1,2,5	523 Common
	GrayWolf Integrated Construction Company-Southeast, Inc. (f/k/a Inco Services, Inc.)	Georgia	20	2,300 Common
	GrayWolf Modular, Inc.	Delaware	1	1,000 Common
	Midwest Environmental,	Kentucky	4	1,000 Common

Record Owner	Holding	Jurisdiction	Certificate No.	No. and Class Shares/Interest
	Inc.			
	Milco National Constructors, Inc.	Delaware	2	100 Common
	M. Industrial Mechanical, Inc.	Delaware	2	100 Common
GrayWolf Integrated Construction Company (f/k/a Titan Contracting & Leasing Company, Inc.)	Titan Fabricators, Inc.	Kentucky	8	1,000 Common
US Erectors LLC	Innovative Engineering	Delaware	Uncertificated	100% of membership

	Solutions LLC			interests
	Memco LLC	Delaware	Uncertificated	100% of membership interests
	NYC Constructors, LLC	Delaware	Uncertificated	100% of membership interests
NYC Constructors, LLC	NYCC Construction Services, LLC	Delaware	Uncertificated	100% of membership interests
	US Construction Services, Inc.	Delaware	Book entry	1,000 Common
US Construction Services, Inc.	Innovative Detailing Services, Ltd.	Ontario, Canada	3, 4	1 Common
	NYC Construction Services, Ltd.	Ontario, Canada	2, 3	1 Common

Part (b)

None.

Schedule 5.18

Intellectual Property Matters

None.

Schedule 10.02

Certain Addresses for Notices

If to the Loan Parties:

INNOVATE Corp.
295 Madison Avenue, 12th Floor
New York, NY 10017
Attention: Michael J. Sena
Email: msena@innovatecorp.com
Tel: (212) 235-2691

with a copy, which shall not constitute notice, to:

Cleary Gottlieb Steen & Hamilton LLP
One Liberty Plaza
New York, NY 10006
Attention: Sean O' Neal
Email: soneal@cgsh.com
Tel: (212) 225-2416

If to the Lender:

MSD PCOF Partners IX, LLC
550 Madison Avenue
20th Floor
New York, NY 10022
Attention: Marcello Liguori and Matthew Olim
Email: MLiguori@bdtmsd.com; molim@bdtmsd.com
Tel: (212) 303-7822; (212) 303-1639

with a copy, which shall not constitute notice, to:

Morgan, Lewis & Bockius LLP
101 Park Avenue
New York, NY 10178-0060
Attention: Kate Weinstein and Kristen V. Campana
Email: katherine.weinstein@morganlewis.com; kristen.campana@morganlewis.com
Tel: (212) 309-6775; (212) 309-6081

TENTH OMNIBUS AMENDMENT TO SECURED NOTES AND LIMITED CONSENT TO MSD SECURED NOTE AND INTERCREDITOR AGREEMENT

This **TENTH OMNIBUS AMENDMENT TO SECURED NOTES AND LIMITED CONSENT TO MSD SECURED NOTE AND INTERCREDITOR AGREEMENT** (this "Amendment"), is entered into as of August 4, 2025, by and among **HC2 STATION GROUP, INC.**, **HC2 BROADCASTING INC.**, **HC2 NETWORK INC.**, **DTV AMERICA CORPORATION** (collectively, the "Subsidiary Borrowers"), **HC2 BROADCASTING INTERMEDIATE HOLDINGS INC.** (the "Intermediate Parent"), **HC2 BROADCASTING HOLDINGS INC.** (the "Parent Borrower" and, together with the Intermediate Parent and the Subsidiary Borrowers, the "Borrowers" and each, a "Borrower"), **MSD PCOF PARTNERS XVIII, LLC** ("MSD"), **MASSMUTUAL ASCEND LIFE INSURANCE COMPANY** ("MassMutual"), and **GREAT AMERICAN INSURANCE COMPANY** ("GAIC", and, together with MassMutual, "Great American", and Great American, together with MSD, the "Lenders").

W I T N E S S E T H:

WHEREAS, pursuant to that certain Secured Note dated as of October 24, 2019 (as amended by the Consent and First Amendment to Secured Note dated December 19, 2019 and the First Omnibus Amendment to Secured Notes and Intercreditor Agreement dated February 21, 2020, the Consent dated August 17, 2020, the Second Omnibus Amendment to Secured Notes, dated August 31, 2020, the Third Omnibus Amendment to Secured Notes and Second Amendment to Intercreditor Agreement dated September 25, 2020, the Fourth Omnibus Amendment to Secured Notes and Third Amendment to Intercreditor Agreement, dated November 25, 2020, the Consent to Note Assignments and DTV Note Extensions Under Secured Notes and Intercreditor Agreement dated August 30, 2021, Fifth Omnibus Amendment to Secured Notes, Consent and Second Amendment to Asset Sale Under Secured Notes and Intercreditor Agreement, dated as of October 21, 2021, Sixth Omnibus Amendment to Secured Notes, dated as of November 28, 2022, Seventh Omnibus Amendment to Secured Notes, dated as of December 30, 2022, Eighth Omnibus Amendment to Secured Notes, dated as of August 8, 2023, Ninth Amendment to Secured Notes and Limited Consent to MSD Secured Note and Intercreditor Agreement dated as of November 9, 2023, and as may be further amended, restated, supplemented or otherwise modified from time to time, the "MSD Secured Note"), by and among the Borrowers and MSD, MSD made a Loan to the Borrowers pursuant to the terms and conditions thereof;

WHEREAS, pursuant to that certain Amended and Restated Secured Note dated as of October 24, 2019 (as amended by the First Omnibus Amendment to Secured Notes and Intercreditor Agreement, the Consent dated August 17, 2020, the Second Omnibus Amendment to Secured Notes, dated August 31, 2020, the Third Omnibus Amendment to Secured Notes and Second Amendment to Intercreditor Agreement dated September 25, 2020, the Fourth Omnibus Amendment to Secured Notes and Third Amendment to Intercreditor Agreement, dated November 25, 2020, the Consent to Note Assignments and DTV Note Extensions Under Secured Notes and Intercreditor Agreement dated August 30, 2021, the Fifth Omnibus Amendment to

Secured Notes, Consent and Second Amendment to Asset Sale Under Secured Notes and Intercreditor Agreement, dated as of October 21, 2021, Sixth Omnibus Amendment to Secured Notes, dated as of November 28, 2022, Seventh Omnibus Amendment to Secured Notes, dated as of December 30, 2022, Eighth Omnibus Amendment to Secured Notes, dated as of August 8, 2023, Ninth Amendment to Secured Notes and Limited Consent to MSD Secured Note and Intercreditor Agreement dated as of November 9, 2023, and as may be further amended, restated, supplemented or otherwise modified from time to time, the "GA Secured Note"), by and among the Borrowers and Great American, Great American made a Loan to the Borrowers pursuant to the terms and conditions thereof;

WHEREAS, the Borrowers desire to amend the Preferred Equity Agreement to provide that (x) the Mandatory Redemption Date (as defined in the Preferred Equity Agreement) be revised to December 31, 2027 and (y) the number of authorized Series A Preferred Stock (as defined in the Preferred Equity Agreement) be increased to 70,000 (such amendments, the "Preferred Equity Agreement Amendment");

WHEREAS, in accordance with the terms of that certain Commitment Letter dated July 17, 2025 by and among Innovate Corp., a Delaware corporation, the ultimate parent company of the Borrowers ("Innovate"), Innovate and the Commitment Parties (as defined therein) (the "Commitment Letter"), Innovate intends to enter into a series of indebtedness refinancing transactions that will extend Innovate's debt maturities prior to the Amendment Effective Date. The refinancing and amendment transactions include (i) certain of Innovate's 8.5% Senior Secured Notes due 2026 (the "Notes") being exchanged pursuant to an exchange offer and consent solicitation for new notes under a secured indenture, among Innovate, U.S. Bank Trust, National Association, as trustee, and the Collateral Trustee (the "New Indenture" and the notes issued thereunder, the "New Secured Notes"), (ii) certain of Innovate's 7.5% Convertible Senior Notes due 2026 (the "Convertible Notes") are being exchanged for new convertible notes under a secured indenture, among Innovate, U.S. Bank National Association, as trustee, and the Collateral Trustee (the "New Convertible Note Indenture" and the notes issued thereunder, the "New Convertible Notes"), (iii) an agreement to amend and extend the Subordinated Secured Promissory Note dated as of May 9, 20-23 between Innovate and Continental General Insurance Company (the "CGIC Note"), and (iv) an agreement to amend and extend the Senior Secured Promissory Note, dated as of January 31, 2024 by and between R2 Technologies, Inc., and Lancer Capital LLC (the "R2 Note") (all of the foregoing transactions collectively, as contemplated by and consummated in accordance with the Commitment Letter, the "Debt Restructuring");

WHEREAS, the Borrowers have requested that the Lenders (x) amend certain provisions of the MSD Secured Note and the GA Secured Note and (y) consent to the Preferred Equity Agreement Amendment pursuant to Section 7.2(k) and any other relevant provision of each of the MSD Secured Note and the GA Secured Note;

WHEREAS, the Lenders are willing to agree to the foregoing, on the terms and conditions specified herein; and

WHEREAS, initially capitalized terms used but not defined herein shall have the meanings ascribed to such terms in the MSD Secured Note and the GA Secured Note, as applicable.

NOW, THEREFORE, in consideration of the foregoing and the mutual covenants herein contained, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, each of the parties hereto hereby agrees as follows.

1. Amendments to MSD Secured Note. Subject to the satisfaction of the conditions precedent to the Amendment Effective Date set forth in Section 4 below, the MSD Secured Note is amended as follows:

(a) Section 1 is hereby amended by adding the below definition in the appropriate alphabetical order:

"Tenth Omnibus Amendment Effective Date" means August 4, 2025.

(b) The definition of "Maturity Date" in Section 1 is hereby amended and restated in its entirety as follows:

"Maturity Date" means the earlier of (a) September 30, 2026 and (b) the date on which all amounts under this Note shall become due and payable.

(c) Section 3.6 is hereby amended and restated in its entirety as follows:

Exit Fee. As consideration for the agreements of the Lender under the Secured Note, the Borrowers agree to pay to the Lender an exit fee (the "**Exit Fee**") in an amount equal to 26.0% of (x) the aggregate principal amount of this Note on the Tenth Omnibus Amendment Effective Date and (y) all accrued and capitalized interest earned through the Exit Fee Payment Date (as defined below), which for the avoidance of doubt, shall include all interest accrued under Section 3 hereof, which Exit Fee shall be earned in full on the Tenth Omnibus Amendment Effective Date and due and payable on the earliest to occur (such earliest date, the "**Exit Fee Payment Date**") of (a) the Maturity Date and (b) each date on which any of the Obligations are repaid, prepaid or required to be repaid or prepaid in full in cash (whether by scheduled maturity, voluntary prepayment, required prepayment, acceleration, demand, or otherwise).

(d) Section 8.11 is hereby amended and restated as follows:

8.11 Innovate Side Letter. Innovate Corp., a Delaware corporation, shall default under any obligation set forth in the Innovate Side Letter (as defined in that certain Tenth Omnibus Amendment to Secured Notes and Limited Consent to MSD Secured Note and Intercreditor Agreement dated as of August 4, 2025) or the Innovate Side Letter shall be amended without the consent of Lender.

2. Amendments to GA Secured Note. Subject to the satisfaction of the conditions precedent to the Amendment Effective Date set forth in Section 4 below, the GA Secured Note is hereby amended as follows:

(a) Section 1 is hereby amended by adding the below definition in the appropriate alphabetical order:

"Tenth Omnibus Amendment Effective Date" means August 4, 2025.

"Total Return" means, as of any date of determination, an annualized internal rate of return (computed using the "XIRR" function in Microsoft® Excel 2002 or an equivalent function in another software package) based on cash flows equal to an initial cash outflow equal to the capitalized principal amount of this Note as of December 30, 2022 and cash inflows equal to each payment of interest, principal and Exit Fee on this Note on the date of each such payment, as consistently calculated with past practices.

(b) The definition of "Maturity Date" in Section 1 is hereby amended and restated in its entirety as follows:

"Maturity Date" means the earlier of (a) September 30, 2026 and (b) the date on which all amounts under this Note shall become due and payable.

(c) Section 3.6 is hereby amended and restated in its entirety as follows:

Exit Fee.

(a) As consideration for the agreements of MassMutual under the Secured Note, the Borrowers agree to pay to MassMutual an exit fee (the "MassMutual Exit Fee") in an amount equal to 34.19% of the Capitalized Principal Amount of this Note on the Tenth Omnibus Amendment Effective Date owed to MassMutual plus all accrued and capitalized interest earned through the Maturity Date, which shall be due and payable on the Maturity Date, provided that in connection with a partial or full prepayment of the Obligations prior to the Maturity Date (the "MassMutual Prepayment Date") the MassMutual Exit Fee shall be adjusted to equal an amount on the Prepayment Date which represents the Total Return to MassMutual equal to 16.625%.

(b) As consideration for the agreements of GAIC under the Secured Note, the Borrowers agree to pay to GAIC an exit fee (the "GAIC Exit Fee") in an amount equal to 34.19% of the Capitalized Principal Amount of this Note on the Tenth Omnibus Amendment Effective Date owed to GAIC plus all accrued and capitalized interest earned through the Maturity Date, which shall be due and payable on the Maturity Date, provided that in connection with a partial or full prepayment of the

Obligations prior to the Maturity Date (the "GAIC Prepayment Date") the GAIC Exit Fee shall be adjusted to equal an amount on the Prepayment Date which represents the Total Return to GAIC equal to 16.625%.

3. Consent under MSD Secured Note.

(a) Effective as of the Amendment Effective Date, the Lenders hereby consent to the Preferred Equity Agreement Amendment pursuant to Section 7.2(k) and any other relevant provision of each of the MSD Secured Note and the GA Secured Note.

(b) Except as expressly set forth in this Amendment, the Preferred Equity Agreement Amendment shall not, by implication or otherwise, limit, impair, constitute a consent or waiver of or otherwise affect any rights or remedies of the Lenders under the MSD Secured Note, the GA Secured Note or the other Note Documents (as defined in the MSD Secured Note and the GA Secured Note), nor alter, modify, amend or in any way affect any of the terms, obligations or covenants contained in the MSD Secured Note, GA Secured Note or the Note Documents (as defined in the MSD Secured Note and the GA Secured Note), all of which shall continue in full force and effect. The Preferred Equity Agreement Amendment shall not extend beyond the terms expressly set forth herein, nor impair or otherwise affect any right or power accruing to the Lenders under the MSD Secured Note, the GA Secured Note or any other Note Document (as defined in the MSD Secured Note and the GA Secured Note), or under applicable law, with respect to any Default or Event of Default. Nothing in this Consent shall be construed to imply any willingness on the part of the Lenders to grant any similar or future consent or waiver of any of the terms and conditions of the MSD Secured Note, the GA Secured Note or the other Note Documents (as defined in the MSD Secured Note and the GA Secured Note), or establish a custom or course of dealing or conduct among the Lenders and the Borrowers.

4. Conditions to Effectiveness. This Amendment shall be effective when all of the following conditions have been satisfied (such date, the "Amendment Effective Date"):

(a) MSD and Great American shall have received in form and substance satisfactory to them and their legal counsel, each of the following, each dated the date hereof (or, in the case of certificates of governmental officials, a recent date before the date hereof):

(i) counterparts of this Amendment duly executed and delivered by each of the parties hereto;

(ii) such certificates of resolutions or other action, incumbency certificates and/or other certificates of officers of each Borrower as the Lender may reasonably require evidencing the identity, authority and capacity of each officer thereof authorized to act as an officer in connection with this Amendment, the MSD Secured Note and the GA Secured Note;

(iii) such resolutions of officers of each Borrower authorizing the execution, delivery and performance of this Amendment, each of the MSD Secured Note and the GA Secured Note, in each case, as amended hereby, and any certificate or other

documents to be delivered by it pursuant hereto and such certificate shall state that the resolutions thereby certified have not been amended, modified, revoked or rescinded as of the date of such certificate;

(iv) such documents and certifications as the Lenders may reasonably require to evidence that each Borrower is duly organized or formed, and that each Borrower is validly existing, in good standing (to the extent applicable in such jurisdiction) and qualified to engage in business in its jurisdiction of incorporation, organization or formation, as applicable; and

(v) the results of searches for any effective UCC financing statements, tax Liens or judgment Liens filed against any Borrower or its property, which results shall not show any such Liens.

(b) MSD and Great American shall have received in form and substance satisfactory to them and their legal counsel, that certain Side Letter Agreement (the "Innovate Side Letter") by and among the Lenders and Innovate, duly executed and delivered by each party thereto;

(c) the holders of at least 98% in outstanding principal of the Notes shall have exchanged their Notes for New Secured Notes and the holders of at least 98% in outstanding principal of the Convertible Notes shall have exchanged their Convertible Notes for New Convertible Notes, in each case on the terms set forth in the Commitment Letter and Debt Restructuring;

(d) Affiliates of the Borrowers shall have completed, or substantially simultaneously herewith, shall complete, a restructuring and extension of the 8.50% senior secured notes due 2026 and the 7.50% convertible senior notes due 2026, in each case, substantially on the terms and conditions set forth in the CSGH Draft term sheet dated 7/2/25 and otherwise on terms and conditions acceptable to the Lenders;

(e) The Borrowers shall have entered into, or substantially simultaneously herewith, shall enter into, the Preferred Equity Agreement Amendment on the terms and conditions set forth herein;

(f) all "Conditions Precedent", as referenced in the Commitment Letter, have been satisfied, including but not limited to the Exclusive Conditions (as defined therein) and Initial Closing Date (as defined therein) and the Debt Restructuring shall have been fully consummated, including the exchange of the Notes, the Exchange of the Convertible Notes, the amendment to the CGIC Note and the amendment to the R2 Note and the Closing Date (as defined in the Commitment Letter) shall have occurred;

(g) there has been no breach of the Commitment Letter by any of parties thereto;

(h) an updated Perfection Certificate duly executed by each Borrower and completed in a manner satisfactory to each Lender;

(i) 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 making of this Amendment or the conduct of the Borrowers' business shall have been obtained and shall be in full force and effect;

(j) the Borrowers shall have paid all fees, costs and expenses due and payable as of the date hereof under the MSD Secured Note and the GA Secured Note, including without limitation all attorney's fees and expenses incurred by the Lenders;

(k) each Lender shall have determined, in its sole judgment, that no event or development shall have occurred since December 31, 2024, which could reasonably be expected to have a Material Adverse Effect;

(l) there shall exist no claim, action, suit, investigation, litigation or proceeding (including, without limitation, shareholder or derivative litigation) pending or threatened in any court or before any arbitrator or governmental authority which relates to the Loans or which, in the opinion of each Lender, is reasonably likely to be adversely determined, and that, if adversely determined, would reasonably be expected to have a Material Adverse Effect;

(m) no Default or Event of Default shall have occurred and be continuing; and

(n) the representations and warranties set forth in Section 5 hereof shall be true and correct as of the date hereof and as of the Amendment Effective Date.

5. Representations and Warranties of the Borrowers. Each Borrower hereby represents and warrants to the Lenders as follows:

(a) the execution and delivery of this Amendment, and the performance of the MSD Secured Note and the GA Secured Note (i) have been duly authorized by all proper and necessary action of the board of directors of such Borrower; and (ii) do not and will not conflict with (x) any material provision of Law or regulatory requirements to which such Borrower is subject, or (y) any charter, bylaw, stock provision, partnership agreement or other document pertaining to the organization, power or authority of such Borrower;

(b) there is no material outstanding decree, decision, judgment or order that has been issued by any court, Governmental Authority, agency or arbitration authority against such Borrower or its FCC Licenses;

(c) (x) no Borrower is in default under or with respect to any Contractual Obligation of such Borrower that could, either individually or in the aggregate reasonably be expected to result in a Material Adverse Change; or (y) no consent or approval of any public authority or any other third party is required as a condition to the validity of this Amendment;

(d) each of this Amendment and each Note Document (as defined in each of the MSD Secured Note and the GA Secured Note) is the valid and legally binding obligation of such Borrower, enforceable against such Borrower in accordance with its respective terms;

(e) the representations and warranties contained in Section 7.3 of the MSD Secured Note and in Section 7.3 of the GA Secured Note are true, correct and complete in all material respects (except that such materiality qualifier shall not be applicable to any representations and warranties that already are qualified or modified by materiality in the text thereof) on and as of the date of this Amendment (except to the extent that such representations and warranties relate solely to an earlier date, in which case such representations and warranties shall be true and correct in all material respects (except that such materiality qualifier shall not be applicable to any representations and warranties that already are qualified or modified by materiality in the text thereof) as of such earlier date); and

(f) no Default or Event of Default has occurred and is continuing.

6. Reaffirmation, Reference to and Effect on the Secured Notes.

(a) The Borrower and each Guarantor hereby (i) ratifies and reaffirms all of its payment and performance obligations, contingent or otherwise, and each grant of security interests and Liens to each of MSD and Great American, under the MSD Secured Note, the GA Secured Note, and each Note Document (as defined in the MSD Secured Note and the GA Secured Note) to which it is a party, (ii) agrees and acknowledges that such ratification and reaffirmation is not a condition to the continued effectiveness of such Note Documents (as defined in the MSD Secured Note and the GA Secured Note), (iii) agrees that neither such ratification and reaffirmation, nor the Lender's solicitation of such ratification and reaffirmation, constitutes a course of dealing giving rise to any obligation or condition requiring a similar or any other ratification or reaffirmation from such Borrower with respect to any subsequent modifications to the MSD Secured Note, GA Secured Note, or the other Note Documents (as defined in the MSD Secured Note and the GA Secured Note) and (iv) agrees that none of the terms and conditions of this Amendment shall limit or diminish its payment and performance obligations, contingent or otherwise, under the Note Documents (as defined in the MSD Secured Note and the GA Secured Note) to which it is a party. Each of the MSD Secured Note and GA Secured Note is in all respects ratified and confirmed. The parties hereto agree that each of the Note Documents (as defined in the MSD Secured Note and the GA Secured Note) shall remain in full force and effect and is hereby ratified and confirmed.

(b) Except as expressly provided herein, the execution, delivery and performance of this Amendment shall not constitute a waiver of any provision of, or operate as a waiver of any right, power or remedy of the Lender under, each of the MSD Secured Note and GA Secured Note or any of the other Note Documents (as defined in the MSD Secured Note and the GA Secured Note).

(c) On and after the Amendment Effective Date, each reference in each of the MSD Secured Note and GA Secured Note to "this Amendment", "hereunder", "hereof", "herein" or words of like import referring to the MSD Secured Note or GA Secured Note, and each reference in the other Note Documents to the "MSD Secured Note" or "GA Secured Note", as applicable, "thereunder", "thereof" or words of like import referring to the MSD Secure Note or GA Secured Note, as applicable, shall mean and be a reference to the GA Secured Note or the MSD Secured Note, as applicable, and as amended by this Amendment.

7. Further Assurances. At any time upon the reasonable request of any Lender, each Borrower shall promptly execute and deliver to the Lenders any additional documents as such Lender shall reasonably request pursuant to the Note Documents (as defined in the MSD Secured Note and the GA Secured Note), in each case in form and substance reasonably satisfactory to the Lenders.

8. Governing Law; Submission to Jurisdiction; Venue; Waiver of Jury Trial. THIS AMENDMENT SHALL BE SUBJECT TO THE PROVISIONS REGARDING GOVERNING LAW, SUBMISSION TO JURISDICTION, VENUE, AND WAIVER OF JURY TRIAL SET FORTH IN SECTION 11 OF THE MSD SECURED NOTE AND SECTION 11 OF THE GA SECURED NOTE, AND SUCH PROVISIONS ARE INCORPORATED HEREIN BY THIS REFERENCE, MUTATIS MUTANDIS.

9. Binding Effect. This Amendment shall be binding upon the Borrowers and shall inure to the benefit of the Lenders, together with their respective successors and permitted assigns.

10. Effect on Note Documents. The terms and provisions set forth in this Amendment shall supersede all inconsistent terms and provisions of the MSD Secured Note and the GA Secured Note, and shall not be deemed to be a consent to or a modification or amendment of any other term or condition of the MSD Secured Note or the GA Secured Note. Except as expressly modified and superseded by this Amendment, the terms and provisions of the MSD Secured Note, the GA Secured Note, and each of the other Note Documents (as defined in the MSD Secured Note and the GA Secured Note) are ratified and confirmed and shall continue in full force and effect.

11. Release.

(a) In consideration of the agreements of the Lenders contained herein and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, each Borrower, on behalf of itself and its successors, assigns, and other legal representatives, hereby absolutely, unconditionally and irrevocably releases, remises and forever discharges each of the Lenders, its successors and assigns, and its direct and indirect owners, partners, members, managers, consultants, affiliates, subsidiaries, divisions, predecessors, directors, officers, attorneys, employees, agents and other representatives, and all persons acting by, through, under or in concert with any of them (the Lenders and all such other Persons being hereinafter referred to collectively as the "Releasees" and individually as a "Releasee") of and from all demands, actions, causes of action, suits, covenants, contracts, controversies, agreements, promises, sums of money, accounts, bills, reckonings, damages and any and all other claims, counterclaims, defenses, recoupment, rights of setoff, demands and liabilities whatsoever (individually, a "Claim" and collectively, "Claims") of every name and nature, known or unknown, contingent or mature, suspected or unsuspected, both at law and in equity, which any Borrower or any of its respective successors, affiliates, assigns, or other legal representatives may now or hereafter own, hold, have or claim to have against the Releasees or any of them for, upon, or by reason of any circumstance, action, cause or thing whatsoever which arises at any time on or prior to the day and date of this Amendment, including, without limitation, for or on

account of, or in relation to, or in any way in connection with this Amendment or any of the other Note Documents (as defined in the MSD Secured Note and the GA Secured Note) or transactions thereunder or related thereto.

(b) Each Borrower understands, acknowledges and agrees that the release set forth above may be pleaded as a full and complete defense and may be used as a basis for an injunction against any action, suit or other proceeding which may be instituted, prosecuted or attempted in breach of the provisions of such release.

(c) Each Borrower agrees that no fact, event, circumstance, evidence or transaction which could now be asserted or which may hereafter be discovered shall affect in any manner the final, absolute and unconditional nature of the release set forth above.

(d) In entering into this Amendment, each Borrower has consulted with, and has been represented by, legal counsel and expressly disclaims any reliance on any representations, acts or omissions by any of the Releasees and hereby agrees and acknowledges that the validity and effectiveness of the release set forth above does not depend in any way on any such representations, acts and/or omissions or the accuracy, completeness or validity hereof. The release set forth herein shall survive the termination of this Amendment and the Note Documents and the payment in full of the Obligations (Note Documents and Obligations, each as defined in the MSD Secured Note and the GA Secured Note).

(e) Each Borrower acknowledges and agrees that the release set forth above may not be changed, amended, waived, discharged or terminated orally.

12. Miscellaneous

(a) This Amendment is a "Note Document" under both the MSD Secured Note and the GA Secured Note. Any breach of any term, covenant, agreement, or representation or warranty shall be an immediate Event of Default under each of the MSD Secured Note and the GA Secured Note and any failure to satisfy any conditions under this Amendment shall be deemed an automatic and immediate withdrawal of the agreements of the Lenders hereunder. This Amendment may be executed in any number of counterparts and by different parties on separate counterparts, each of which, when executed and delivered, shall be deemed to be an original, and all of which, taken together, shall constitute but one and the same instrument. Delivery of an executed counterpart of this Amendment by telefacsimile or other electronic image scan transmission (e.g., "PDF" or "tif" via email) shall be equally effective as delivery of a manually executed counterpart of this Amendment.

(b) If any term or provision of this Amendment is invalid, illegal or unenforceable in any jurisdiction, such invalidity, illegality or unenforceability shall not affect any other term or provision of this Amendment or invalidate or render unenforceable such term or provision in any other jurisdiction. Upon such determination that any term or other provision is invalid, illegal or unenforceable, the parties hereto shall negotiate in good faith to modify this Amendment so as to effect the original intent of the parties as closely as possible in a mutually

acceptable manner in order that the transactions contemplated hereby be consummated as originally contemplated to the greatest extent possible.

(c) The headings of the various Sections and subsections herein are for reference only and shall not define, modify, expand or limit any of the terms or provisions hereof.

(d) This Amendment shall be construed without regard to any presumption or rule requiring construction or interpretation against the party drafting an instrument or causing any instrument to be drafted.

[remainder of this page intentionally left blank]

IN WITNESS WHEREOF, the Borrowers and the Lenders have caused this Amendment to be duly executed by its authorized officer as of the day and year first above written.

HC2 BROADCASTING HOLDINGS INC.,
as the Parent Borrower

By: */s/ Les Levi*

Name: Les B. Levi
Title: President & Chief Executive Officer

HC2 BROADCASTING INTERMEDIATE HOLDINGS INC.,
as the Intermediate Parent

By: */s/ Les Levi*

Name: Les B. Levi
Title: President & Chief Executive Officer

HC2 STATION GROUP, INC.,
as a Subsidiary Borrower

By: */s/ Les Levi*

Name: Les B. Levi
Title: President & Chief Executive Officer

HC2 BROADCASTING INC.
as a Subsidiary Borrower

By: */s/ Les Levi*

Name: Les B. Levi
Title: President & Chief Executive Officer

HC2 NETWORK INC.,
as a Subsidiary Borrower

By: */s/ Les Levi*

Name: Les B. Levi

Title: President & Chief Executive Officer

DTV AMERICA CORPORATION,
as a Subsidiary Borrower

By: */s/ Les Levi*

Name: Les B. Levi

Title: President & Chief Executive Officer

MSD PCOF PARTNERS XVIII, LLC

By: */s/ Marcello Liguori*

Name: Marcello Liguori

Title: Authorized Signatory

MASSMUTUAL ASCEND LIFE INSURANCE COMPANY

BY: BARINGS LLC AS INVESTMENT ADVISER

By: */s/ Mark Hindson*

Name: Mark Hindson

Title: Managing Director

GREAT AMERICAN INCURANCE COMPANY

By: */s/ Mark Hindson*

Name: Mark Hindson

Title: Managing Director

August 4, 2025

Mass Mutual Ascend Life Insurance Company
c/o Barings LLC
300 S. Tryon Street, Suite 2500
Charlotte, NC 28202

Great American Insurance Company
c/o American Money Management Corporation
301 E. Fourth St., Cincinnati, OH 45202

MSD PCOF Partners XVIII, LLC
645 Fifth Avenue, 21st Floor
New York, NY 10022

Re: Side Letter Agreement Re: Note Extension

To Whom It May Concern:

Reference is made to that certain (i) Amended and Restated Secured Note dated as of October 24, 2019 (as amended as set forth below and as may be further amended, restated, supplemented or otherwise modified from time to time the "**GAIC and MM Secured Note**"), by and among HC2 STATION GROUP, INC., HC2 BROADCASTING INC., HC2 NETWORK INC., DTV AMERICA CORPORATION, HC2 BROADCASTING INTERMEDIATE HOLDINGS INC., HC2 BROADCASTING HOLDINGS INC. (collectively, the "**Borrowers**"), MASSMUTUAL ASCEND LIFE INSURANCE COMPANY ("**MassMutual**") and GREAT AMERICAN INSURANCE COMPANY ("**GAIC**" and together with MassMutual, collectively the "**Specified Lenders**") and (ii) Secured Note dated as of October 24, 2019 (as amended as set forth below and as may be further amended, restated, supplemented or otherwise modified from time to time the "**MSD Secured Note**" and together with the GAIC and MM Secured Note, collectively the "**Secured Notes**"), by and among the Borrowers and MSD PCOF PARTNERS XVII, LLC ("**MSD**" and together with the Specified Lenders, collectively, the "**Lenders**"), in each case, as amended by the First Omnibus Amendment to Secured Notes and Intercreditor Agreement, the Consent dated August 17, 2020, the Second Omnibus Amendment to Secured Notes, dated August 31, 2020, the Third Omnibus Amendment to Secured Notes and Second Amendment to Intercreditor Agreement dated September 25, 2020, the Fourth Omnibus Amendment to Secured Notes and Third Amendment to Intercreditor Agreement, dated November 25, 2020, the Consent to Note Assignments and DTV Note Extensions Under Secured Notes and Intercreditor Agreement dated August 30, 2021, the Fifth Omnibus Amendment to Secured Notes, Consent and Second Amendment to Asset Sale Under Secured Notes and Intercreditor Agreement, dated as of October 21, 2021, Sixth Omnibus Amendment to Secured Notes, dated as of November 28, 2022, Seventh Omnibus Amendment to Secured Notes, dated

as of December 30, 2022, Eighth Omnibus Amendment to Secured Notes, dated as of August 8, 2023, the Ninth Omnibus Amendment to Secured Notes and Limited Consent to MSD Secured Note and Intercreditor Agreement, dated November 9, 2023, Limited Consent to Secured Notes dated as of February 14, 2024, Tenth Omnibus Amendment to Secured Notes and Limited Consent to MSD Secured Note and Intercreditor Agreement, dated as of August 4, 2025 (the "**Tenth Amendment**"), and (iii) the letter agreement (the "**November 2023 Letter Agreement**") dated as of November 9, 2023 among Innovate CORP., a Delaware corporation ("**Innovate**") and Mass Mutual and GAIC.

In consideration of Lenders entering into the **Tenth Amendment**, which amends certain provisions of the Secured Notes, Innovate, who as the one hundred percent (100%) owner of certain of the Borrowers shall receive material consideration from the Tenth Amendment, has agreed to enter into this letter agreement (this "**Agreement**") to provide for certain additional agreements in favor of the Lenders, as follows:

1. The November 2023 Letter Agreement is hereby terminated as of date hereof in all respects and replaced with this Agreement in lieu thereof.

2. In the event the Borrowers fail to repay the Secured Notes in full in cash on or before November 1, 2025 (the "**Secured Note Payment Date**"), Innovate shall be required to commence a sale process for all or substantially all of HC2 Broadcasting Holdings Inc.'s and the other Borrowers' (collectively, "**HC2B**") assets or equity interests in accordance with the following dates and deadlines:

(a) On or before November 1, 2025 (the "**Investment Banker Retention Date**"), Innovate or the Borrowers shall retain an Investment Banker on terms reasonably acceptable to Lenders to commence a sale process for the HC2B Sale Transaction.

(b) On or before November 30, 2025, the Investment Banker shall have delivered to the Lenders a proposed list of potential buyers, an estimated valuation range and a written description of anticipated sales alternatives and marketing strategy for the HC2B Sale Transaction in form and substance reasonably acceptable to the Lenders.

(c) On or before December 31, 2025, the Investment Banker shall have delivered to the Lenders a confidential information memorandum and bid process letter for the HC2B Sale Transaction in a form and substance reasonably acceptable to the Lenders;

(d) On or before February 1, 2026, Innovate or the Borrowers shall have received (copies of which shall be delivered to the Lenders) at least one bona fide indication of interest for an HC2B Sale Transaction, which such indication of interest shall indicate a purchase price sufficient to repay the Full Repayment Amount in cash and shall otherwise be reasonably acceptable to the Lenders, provided that (i) if the indication of interest results in a payment that is not a Full Repayment Amount, the approval of any Lenders not receiving its Full Repayment Amount shall be in such Lender's sole discretion and (ii) in the event that more than one bona fide indication of interest is received that would result in a purchase price sufficient to repay the Full Repayment Amount, the Borrowers shall also provide a summary of such indications of interest, together with commentary as to which indication of interest the Borrowers are pursuing and the reasons for such selection, as well as reasons for not pursuing any bona fide indications of interest that would also result in the repayment of the Full Repayment Amount;

(e) On or before March 1, 2026, Innovate or the Borrowers shall have entered into an HC2B Sale LOI for an HC2B Sale Transaction with an HC2B Sale Counterparty in a form and substance reasonably acceptable to the Lenders (which for avoidance of doubt provides for payment of the Full Repayment Amount in cash), provided that if the letter of interest results in a payment that is not a Full Repayment Amount, the approval of any Lenders not receiving its Full Repayment Amount shall be in such Lender's sole discretion;

(f) On or before April 1, 2026, Innovate or the Borrowers shall have executed a definitive sale agreement for an HC2B Sale Transaction with such Sale Counterparty in a form and substance reasonably acceptable to the Lenders (which for avoidance of doubt provides for payment the Full Repayment Amount in cash), provided that if the definitive sales agreement is for a transaction which results in a payment that is not a Full Repayment Amount, the approval of any Lenders not receiving its Full Repayment Amount shall be in such Lender's sole discretion; and

(g) On a date that is fifteen (15) days following written approval from of the HC2B Sale Transaction from the Federal Communications Commission ("**FCC**"), Innovate or the Borrowers shall have consummated, or shall have caused to be consummated, an HC2B Sale Transaction providing for payment of the Full Repayment Amount in cash;

provided, that to the extent that MSD has received the Full Repayment Amount under the MSD Secured Note at any time from or after the date hereof, Lenders shall only include the Specified Lenders.

For purposes of this Agreement:

"**CGIC Note**" means that certain Subordinated Promissory Note, dated as of August 4, 2025 between INNOVATE Corp. (f/k/a HC2 Holdings, Inc.), as borrower, and Continental General Insurance Company, as noteholder.

"**HC2B Sale Transaction**" means a sale of HC2B whether by merger of HC2B, sale of all of the issued and outstanding equity of HC2B, or sale of substantially all of the assets of HC2B.

"**Indenture Documents**" means that certain (a) Indenture governing the 10.500% senior secured notes due 2027, dated as of August 4, 2025, by and among INNOVATE Corp. (f/k/a HC2 Holdings, Inc.), the guarantors party thereto and U.S. Bank Trust Company, National Association, and the notes issued thereunder, and (b) the Indenture governing the 9.5% convertible senior notes due 2027, dated as of August 4, 2025, by and between INNOVATE Corp. (f/k/a HC2 Holdings, Inc.) and U.S. Bank Trust Company, National Association, and the notes issued thereunder.

"**Investment Banker**" means a nationally recognized investment bank with substantial experience in the telecommunications and media industries retained by Innovate or the Borrower or their respective board of directors in connection with the HC2B Sale Transaction on terms reasonably acceptable to the Lenders.

"**Proceeds**" means all cash proceeds, and any non-cash proceeds when such non-cash proceeds are converted to cash in accordance with applicable laws and contractual restrictions and at a commercially reasonable value.

"**HC2B Sale Counterparty**" means any prospective purchaser, lender, arranger, investor or similar person that Innovate, the Borrowers or the Investment Banker believes good faith could consummate an HC2B Sale Transaction.

"**Sale Documents**" means, collectively, all definitive agreements and related documents providing for a Sale Transaction that can be consummated, in each case, in form and substance reasonably acceptable to the Lenders.

"**HC2B Sale LOI**" means any binding letter of intent, term sheet or similar agreement in respect of a proposed HC2B Sale Transaction entered into between Innovate or the Borrowers and a Sale Counterparty, in each case, in form and substance reasonably acceptable to the Lenders.

"**Sale Transaction**" means an HC2B Sale Transaction, R2 Sale Transaction, MediBeacon Sale Transaction or DBM Sale Transaction.

3. In the event of an HC2B Sale Transaction, Innovate covenants and agrees to cause the HC2B Net Proceeds (as defined below) to be used to cause Borrowers to repay the Secured Notes by payment of accrued and unpaid interest on the Secured Notes, the outstanding principal amount of the Secured Notes, accrued exit fees with respect to the Secured Notes, and all other reasonable fees and expenses of Lenders with respect to the purchase of the Secured Notes in full, all in accordance with the terms of the Secured Notes (collectively, the "**Full Repayment Amount**" and with respect to each Lender, the portion of the Full Repayment Amount owing to such Lender, such Lender's "**Full Repayment Amount**"). For purposes hereof, "**HC2B Net Proceeds**" means the Proceeds received by Innovate or any of Innovate's Affiliates from the HC2B Sale Transaction or from HC2B or any other Borrower or by HC2B or any other Borrower from an HC2B Sale Transaction, as and when received, including any contingent consideration, after payment of reasonable customary transaction fees and expenses. Any payment pursuant to this Section 3 shall be made within five (5) business days of the closing of the HC2B Sale Transaction, or in the case of contingent or deferred consideration, after receipt of such contingent or deferred consideration to the extent legally or contractually permissible, if the Full Repayment Amount has not been paid as of the time of such receipt.

4. In the event of (a) a sale of R2 Technologies, Inc., a Delaware corporation ("**R2**"), whether by merger of R2, sale of all of the issued and outstanding equity of R2, or sale of substantially all of the assets of R2 or any partial sale of the assets of R2 not in the ordinary course of business, including any additional equity investment, or the sale of any equity owned by Innovate in R2 (an "**R2 Sale Transaction**") or (b) the payment of a dividend or distribution by R2 (an "**R2 Distribution**" and together with an R2 Sale Transaction, an "**R2 Payment Event**"), Innovate covenants and agrees to cause the R2 Net Proceeds (as defined below) to be used to cause Borrowers to repay the Secured Notes by payment of the Full Repayment Amount (subject to the prior application of any HC2B Net Proceeds, MediBeacon Proceeds or DBM Proceeds as provided herein). For purposes hereof, "**R2 Net Proceeds**" means the Proceeds received by Innovate from an R2 Payment Event or from R2 or by R2 from an R2 Sale Transaction, as and when received, including any contingent consideration, after payment of (a) indebtedness due from R2, (b) indebtedness secured by assets of R2 and due from R2 to the

extent required by the terms of such indebtedness, in each case, as specified on the attached Schedule I, (c) all indebtedness under the Indenture Documents and CGIC Note and any other indebtedness of Innovate to the extent required by the terms of such indebtedness and (d) other customary transaction fees and expenses. Any payment pursuant to this Section 4 shall be made within five (5) business days of the closing of the R2 Sale Transaction or the receipt of the R2 Distribution, or in the case of contingent or deferred consideration, after receipt of such contingent or deferred consideration to the extent legally or contractually permissible, if the Full Repayment Amount has not been paid as of the time of such receipt. For the avoidance of doubt, any Proceeds received by Pansend Life Sciences, LLC, a Delaware limited liability company ("**Pansend**") as repayment of debt held by Pansend shall be included in R2 Net Proceeds subject to the terms of the Pansend Life Sciences, LLC Third Amended and Restated Limited Liability Company Agreement dated as of November 21, 2019. Innovate covenants and agrees to, and to cause its subsidiaries to, use commercially reasonable efforts to convert non-cash proceeds to cash to the extent such conversion can be done in compliance with the prior sentence.

5. In the event of (a) a sale of all or any portion of the interest in MediBeacon, Inc., a Delaware corporation (the "**MediBeacon Interest**") held by Pansend, whether by merger of MediBeacon, sale of all or any portion of the issued and outstanding equity of MediBeacon, or sale of substantially all of the assets of MediBeacon or a sale of a portion of the assets of MediBeacon outside the ordinary course of business (a "**MediBeacon Sale Transaction**") or (b) the payment of a dividend or distribution by MediBeacon (a "**MediBeacon Distribution**" and together with a MediBeacon Sale Transaction, a "**MediBeacon Payment Event**"), to the extent one or more of the Secured Notes remains outstanding at such time, Innovate covenants and agrees to cause the MediBeacon Net Proceeds (as defined below) to be used to cause Borrowers to repay such Secured Notes by payment of the Full Repayment Amount of such Secured Notes (subject to the prior application of any HC2B Net Proceeds, R2 Net Proceeds or DBM Net Proceeds as provided herein). For purposes hereof, "**MediBeacon Net Proceeds**" means the Proceeds received from a MediBeacon Payment Event by Innovate or its controlled subsidiaries (subject to the terms of the Pansend Life Sciences, LLC Third Amended and Restated Limited Liability Company Agreement dated as of November 21, 2019), as and when received, including any contingent or deferred consideration, after payment of (a) indebtedness secured by assets of Pansend or its subsidiaries and due from Pansend to the extent required by the terms of such indebtedness, in each case, as specified on the attached Schedule I, (b) all indebtedness under the Indenture Documents and CGIC Note and any other indebtedness of Innovate to the extent required by the terms of such indebtedness and (c) other customary transaction fees and expenses. For the avoidance of doubt, any Proceeds received by Pansend as repayment of debt held by Pansend shall be included in MediBeacon Net Proceeds subject to the terms of the Pansend Life Sciences, LLC Third Amended and Restated Limited Liability Company Agreement dated as of November 21, 2019. Any payment pursuant to this Section 5 shall be made within five (5) business days of the closing of the MediBeacon Sale Transaction or the receipt of the MediBeacon Distribution, or in the case of contingent or deferred consideration, after receipt of such contingent or deferred consideration to the extent legally or contractually permissible, if the Full Repayment Amount has not been paid as of the time of such receipt.

6. In the event of a sale of all or any portion of the interest in DBM Global, Inc., a Delaware corporation (the "**DBM Interest**") held by DBM Global Intermediate Holdco Inc., a

Delaware limited liability company ("**DBM**"), whether by merger of DBM, sale of all or any portion of the issued and outstanding equity of DBM, or sale of substantially all of the assets of DBM or a sale of a portion of the assets of DBM outside the ordinary course of business (a "**DBM Sale Transaction**"), to the extent one or more of the Secured Notes remains outstanding at such time, Innovate covenants and agrees to cause the DBM Net Proceeds (as defined below) to be used to cause Borrowers to repay such Secured Notes by payment of the Full Repayment Amount of such Secured Notes (subject to the prior application of any HC2B Net Proceeds, R2 Net Proceeds or MediBeacon Net Proceeds as provided herein). For purposes hereof, "**DBM Net Proceeds**" means the Proceeds received by Innovate or from DBM or by DBM from a DBM Sale Transaction, as and when received, including any contingent or deferred consideration, after payment of (a) any indebtedness of DBM to the extent required by the terms of such indebtedness, (b) all indebtedness under the Indenture Documents and CGIC Note and any other indebtedness of Innovate to the extent required by the terms of such indebtedness and (c) other customary transaction fees and expenses. Any payment pursuant to this Section 6 shall be made within five (5) business days of the closing of the DBM Sale Transaction, or in the case of contingent or deferred consideration, after receipt of such contingent or deferred consideration to the extent legally or contractually permissible, if the Full Repayment Amount has not been paid as of the time of such receipt.

7. In the event of receipt of any milestone payments in connection with the Merger Agreement dated May 1, 2018 by and among Jansse Biotech, Inc., Dogfish Merger Sub, Inc., Benevir Biopharm, Inc. and Shareholder Representative Services LLC as holder representative (the "**Benevir Sale Transaction**") by Innovate or any of its affiliates (subject to the terms of the Pansend Life Sciences, LLC Third Amended and Restated Limited Liability Company Agreement dated as of November 21, 2019), Innovate covenants and agrees to cause the Milestone Net Proceeds (as defined below) to be used to cause Borrowers to repay the Secured Notes by payment of the Full Repayment Amount (subject to the prior application of any HC2B Net Proceeds, R2 Net Proceeds, MediBeacon Proceeds or DBM Proceeds as provided herein). For purposes hereof, "**Milestone Net Proceeds**" means the amounts of milestone payments received by Innovate or its affiliates (subject to the terms of the Pansend Life Sciences, LLC Third Amended and Restated Limited Liability Company Agreement dated as of November 21, 2019) in connection with the Benevir Sale Transaction, as and when received, after payment (a) all indebtedness under the Indenture Documents and CGIC Note and any other indebtedness of Innovate to the extent required by the terms of such indebtedness and (b) other customary transaction fees and expenses. Any payment pursuant to this Section 7 shall be made within five (5) business days of receipt of such milestone payments.

8. Reporting and Other Obligations

(a) Following 15 days after the end of each month, beginning with the first full month after the effective date of the Tenth Amendment, Innovate shall update the Lenders on any potential alternative refinancing initiatives and other efforts that might reasonably be expected to generate sufficient cash proceeds to pay the Full Repayment Amount prior to the maturity date of the Secured Note.

(b) The Borrowers shall cause the Investment Banker to be available to the Lenders for conference calls or meetings no less than once per month (or more frequently as reasonably requested).

(c) Upon consummation of a Sale Transaction, each Borrower and each Lender shall execute a customary release as mutually agreed among the Borrowers and the Lenders in respect of such repayment with respect to the underlying assets that were sold as part of the applicable Sale Transaction.

(d) Simultaneously with the execution hereof and of the Tenth Amendment, the exercise date for the Warrants identified on Schedule II hereto shall be extended by one year.

9. Any of a (a) failure by Innovate to comply with the terms and conditions of this Agreement, (b) termination of a definitive sale agreement for an HC2B Sale Transaction without the consummation of such sale, and (c) a determination by the FCC that a proposed HC2B Sale Transaction will not receive FCC approval shall, in each case, constitute an Event of Default under and as defined in the Secured Notes; *provided*, however, that any milestones can be waived by the Lenders in their sole and absolute discretion after consultation with any retained Investment Banker.

10. In the event that Innovate receives a bona fide third party offer for an HC2B Sale Transaction, Innovate shall use its best efforts to accept such bid or bids, subject in all respects to the exercise by the Innovate Board of Directors of its fiduciary duties, and use commercially reasonable efforts to document and close such transaction following FCC approval. Following acceptance of any such offer, Borrowers shall continue to provide Lenders with updates on the closing process as reasonably requested by Lenders and to the extent legally permitted.

11. In the event of a repayment or repurchase of the Secured Notes by the Borrowers equal to the Full Repayment Amount not as a result of the consummation of a HC2B Sale Transaction ("**Non HC2B Sale Repayment Event**"), concurrently with such repayment or repurchase of the Secured Notes, pursuant to a Non HC2B Sale Repayment Event, Innovate shall use any remaining Proceeds from a Non HC2B Sale Repayment Event, and after application of the Proceeds equal to the Full Repayment Amount to repay the Secured Notes, to purchase, or cause its subsidiary to purchase or redeem, the equity held by Lenders provided on Schedule II hereto (the "**Purchased Equity**") for an aggregate purchase price of US$2,000,000 (the "**Equity Price**"), with such Equity Price allocated to each of the Lenders based on the pro rata holding of Purchased Equity attributable to each Lender. Payment of the Equity Price shall be payment in full for the purchase or redemption of one hundred percent (100%) of the Purchased Equity.

12. Any payment hereunder with respect to the GAIC and MM Secured Note for an amount less than the Full Repayment Amount with respect to such GAIC and MM Secured Note shall be applied on a pro rata basis to the accrued interest, outstanding principal, and accrued exit fees.

13. Innovate represents and warrants to the Lenders that the terms of the Indenture Documents and CGIC Note permit the HC2B Net Proceeds, R2 Net Proceeds, MediBeacon Net

Proceeds, DBM Net Proceeds, and the Milestone Net Proceeds to be used for payment of up to the Full Repayment Amount of the Secured Notes, on the terms provided in this Agreement.

14. Neither this Agreement nor any term hereof may be amended, waived, discharged or terminated other than by a written instrument, signed by the Borrowers and Lenders. This Agreement will be governed by the internal law of the State of Delaware, without regard to conflict of law principles that would result in the application of any law other than the law of the State of Delaware. This Agreement may not be assigned without the prior written consent of all other parties hereto. This Agreement may be executed simultaneously in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same agreement. Facsimile, PDF and other electronically formatted or transmitted signatures shall be deemed original signatures for all purposes of this Agreement.

15. This Agreement shall automatically terminate upon payment of the Full Repayment Amount. This Agreement shall constitute a "Note Document" for all purposes of the Secured Notes and the other Note Documents.

[SIGNATURE PAGE FOLLOWS]

Sincerely,

INNOVATE CORP.

By: */s/ Michael Sena*
Michael Sena
Chief Financial Officer

Accepted and agreed as of the date set forth above:

MASSMUTUAL ASCEND LIFE INSURANCE COMPANY

By: Barings LLC, its Investment Adviser

By: */s/ Mark Hindson*
Name: Mark Hindson
Title: Managing Director

GREAT AMERICAN INSURANCE COMPANY

By: /s/ Stephen C. Beraha
Name: Stephen C. Beraha
Title: Assistant Vice President

MSD PCOF PARTNERS XVIII, LLC

By: */s/ Marcello Liguori*
Name: Marcello Liguori
Title: Authorized Signatory

SCHEDULE I
Scheduled Indebtedness

	Principal
R2 Technologies	
Lancer Capital	$ 43,506,458.86
Pansend – Convertible Promissory Note (Series E)	$3,500,000
Pansend – Convertible Promissory Note (Series F)	$1,329,000
Total R2 Technologies Principal	**$** 48,335,458.86
MediBeacon	
Pansend	$ 500,000
Individual Loans	$ 6,325,000
Total MediBeacon Principal Outstanding	**$** 6,825,000

SCHEDULE II
Purchased Equity

HC2 Broadcasting Holdings Inc.

Common Stock

Shareholder	# of Shares
MassMutual Ascend Life Insurance Company (f/k/a Great American Life Insurance Company)	12,245
Great American Insurance Company	8,163

Warrants:

Issue Date	Warrant Holder	Number	Exercise Price
08/07/2018	MassMutual Ascend Life Insurance Company (f/k/a Great American Life Insurance Company)	$ 12,495	$ 0.01
08/07/2018	Great American Insurance Company	$ 8,330	$ 0.01
10/24/2019	Great American Insurance Company	$ 20,000	$ 0.01
10/24/2019	MassMutual Ascend Life Insurance Company (f/k/a Great American Life Insurance Company)	$ 30,000	$ 0.01
08/31/2020	Great American Insurance Company	$ 30,000	$ 0.01
08/31/2020	MassMutual Ascend Life Insurance Company (f/k/a Great American Life Insurance Company)	$ 45,000	$ 0.01

DTV America Corporation

Common Stock

Shareholder	# of Shares
MassMutual Ascend Life Insurance Company (f/k/a Great American Life Insurance Company)	1,333,333
Great American Insurance Company	888,889

INNOVATE CORP.
SUBORDINATED SECURED PROMISSORY NOTE

$42,983,070.27 August 4, 2025

FOR VALUE RECEIVED, and subject to the terms and conditions set forth herein, INNOVATE CORP., a Delaware corporation (the "**Borrower**" or the "**Company**"), hereby unconditionally promises to pay to the order of CONTINENTAL GENERAL INSURANCE COMPANY or its assigns (the "**Noteholder**", and together with the Borrower, the "**Parties**"), the principal amount of Forty-Two Million Nine Hundred Eighty-Three Seventy 27/100 Dollars ($42,983,070.27) (the "**Loan**"), together with all accrued interest thereon as provided in this Subordinated Secured Promissory Note (this "**Note**"). This Subordinated Secured Promissory Note amends, restates and supersedes in its entirety the original Subordinated Unsecured Promissory Note entered into by the parties on May 9, 2023 (the "**Prior Note**"). Notwithstanding anything herein to the contrary, (i) the liens and security interests granted to the Noteholder pursuant to this Note are expressly subject and subordinate to the liens and security interests granted to (w) U.S. Bank Trust Company, National Association, as collateral trustee (and its permitted successors), for the benefit of the secured parties referred to below, pursuant to the Pledge and Security Agreement, dated as of August 4, 2025 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time), from the Company and the other "Grantors" referred to therein, in favor of U.S. Bank Trust Company, National Association, as collateral trustee for the benefit of the secured parties referred to therein, (x) U.S. Bank Trust Company, National Association, as collateral trustee (and its permitted successors), for the benefit of the secured parties referred to below, pursuant to the Collateral Trust Agreement, dated as of August 4, 2025 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time), from the Company and the other "Grantors" referred to therein, in favor of U.S. Bank Trust Company, National Association, as collateral trustee for the benefit of the secured parties referred to therein, (y) U.S. Bank Trust Company, National Association, as collateral trustee (and its permitted successors), for the benefit of the secured parties referred to below, pursuant to the Second Lien Pledge and Security Agreement, dated as of August 4, 2025 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time), from the Company and the other "Grantors" referred to therein, in favor of U.S. Bank Trust Company, National Association, as collateral trustee for the benefit of the secured parties referred to therein, and (z) to the liens and security interests granted to Additional First Lien Secured Parties (as defined in the Intercreditor Agreement) pursuant to any Additional First Lien Documents (as defined in the Intercreditor Agreement) (as amended, restated, amended and restated, supplemented or otherwise modified from time to time) and to the liens and security interests granted to any Additional Second Lien Secured Parties (as defined in the Intercreditor Agreement) pursuant to any Additional Second Lien Document (as defined in the Intercreditor Agreement) (as amended, restated, amended and restated, supplemented or otherwise modified from time to time) and (ii) the exercise of any right or remedy by the Noteholder hereunder is subject to the limitations and provisions of the First Lien/Second Lien/Third Lien/Fourth Lien Intercreditor Agreement, dated as of August 4, 2025 (as amended, restated, amended and restated, supplemented, replaced or otherwise modified from time to time, the "**Intercreditor Agreement**"), by and among the Company, the Grantors (as defined therein) from time to time party thereto, U.S. Bank Trust Company, National Association, as First Lien Credit Agreement Agent (as defined therein), U.S. Bank Trust Company, National Association, as First Lien Notes Collateral Agent (as defined therein), U.S. Bank Trust Company, National

Association, as Second Lien Notes Collateral Agent (as defined therein), the Noteholder, as Third Lien Promissory Note Collateral Agent (as defined therein) and U.S. Bank Trust Company, National Association, as Fourth Lien Notes Collateral Agent (as defined therein), and each applicable Authorized Representative (as defined therein) with respect to any Additional First Lien Obligations (as defined therein), Additional Second Lien Obligations (as defined therein), Additional Third Lien Obligations (as defined therein) and/or Additional Fourth Lien Obligations (as defined therein) that becomes a party thereto from time to time, as applicable. In the event of any conflict between the terms of the Intercreditor Agreement and the terms of this Note, the terms of the Intercreditor Agreement shall govern.

1.1 Definitions; Interpretation. Capitalized terms used herein and not otherwise defined herein shall have the meanings set forth in this Section 1.1.

"**1933 Act**" means The Securities Act of 1933, as amended.

"**1934 Act**" means The Securities Exchange Act of 1934, as amended.

"**Anti-Corruption Laws**" means all laws, rules, and regulations of any jurisdiction applicable to the Borrower from time to time concerning or relating to bribery or corruption, including the United States Foreign Corrupt Practices Act of 1977.

"**Applicable Rate**" means sixteen percent (16.0%) per annum.

"**Asset Sale**" has the meaning provided in the Senior Secured Notes Indenture.

"**Business Day**" means a day other than a Saturday, Sunday, or other day on which commercial banks in New York City, New York, are authorized or required by law to close.

"**Change of Control**" has the meaning provided in the Senior Secured Notes Indenture.

"**Company SEC Documents**" means any registration statement, proxy statement, form, document, report, notice or other filing required to be filed by the Company pursuant to the 1933 Act or the 1934 Act.

"**Convertible Notes**" means the Company's 9.5% Convertible Senior Secured Notes due 2027 issued under the Convertible Notes Indenture plus the amount of PIK Interest (as defined in the Convertible Notes Indenture) thereon pursuant to the terms of the Convertible Notes Indenture.

"**Convertible Notes Indenture**" means that certain Indenture governing the 9.5% convertible senior secured notes due 2027, dated as of August 4, 2025, by and among the Company, the guarantors party thereto and U.S. Bank Trust Company, National Association, as the same may be amended, restated, amended and restated, supplemented or otherwise modified from time to time.

"**Default**" means any of the events specified in Section 9 which constitute an Event of Default or which, upon the giving of notice, the lapse of time, or both, pursuant to Section 9, would, unless cured or waived, become an Event of Default.

"**Default Rate**" means the Applicable Rate plus five percent (5.0%).

"**Exchange Agreement**" means that certain Exchange Agreement dated on or about the date hereof by and between the Company and the Noteholder, as the same may be amended, restated, amended and restated, supplemented or otherwise modified from time to time.

"**GAAP**" means generally accepted accounting principles in the United States of America as in effect from time to time.

"**Governmental Authority**" means the government of the United States of America or any nation or any political subdivision thereof, whether state or local, and any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government (including any supra-national bodies such as the European Union or the European Central Bank).

"**Interest Payment Date**" means the last day of each month commencing on August 31, 2025; provided that if such date does not fall on a Business Day, the applicable Interest Payment Date shall be the next succeeding Business Day.

"**Law**" as to any Person, means the certificate of incorporation and by-laws or other organizational or governing documents of such Person, and any law (including common law), statute, ordinance, treaty, rule, regulation, order, decree, judgment, writ, injunction, settlement agreement, requirement 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.

"**Loan Parties**" means, the Company, DBM Global Intermediate Holdco, Inc., a Delaware corporation, Innovate 2 Corp., a Delaware corporation, and the other issuers, obligors, grantors or guarantors from time to time party to any Senior Debt or any documents related thereto.

"**Material Adverse Effect**" means a material adverse change in, or a material adverse effect upon, (a) the operations, business, properties, liabilities (actual or contingent), condition (financial or otherwise) or prospects of the Borrower, taken as a whole; (b) the legality, binding effect, validity or enforceability against the Borrower of this Note; (c) the ability of the Borrower to perform its obligations under this Note; (d) any right or remedy of the Noteholder against any Borrower under this Note.

"**Maturity Date**" means the earlier of (a) April 30, 2027, and (b) the date on which all amounts under this Note shall become due and payable pursuant to Section 10.

"**Net Cash Proceeds**" has the meaning provided in the Senior Secured Notes Indenture.

"**OFAC**" means the U.S. Department of the Treasury's Office of Foreign Assets Control.

"**Person**" means any individual, corporation, limited liability company, trust, joint venture, association, company, limited or general partnership, unincorporated organization, Governmental Authority, or other entity.

"**Sanctioned Country**" means, at any time, a country or territory which is itself the subject or target of any comprehensive or country-wide Sanctions.

"**Sanctioned Person**" means, at any time, (a) any Person listed in any Sanctions-related list of designated Persons maintained by a Sanctions Authority; (b) any Person operating, organized, or resident in a Sanctioned Country, (c) any Person controlled or 50% owned by any such Person or Persons described in the foregoing clauses (a) or (b), or (d) any Person that is the subject or target of any Sanctions.

"**Sanctions**" mean all economic or financial sanctions or trade embargoes imposed, administered, or enforced from time to time by a Sanctions Authority.

"**Sanctions Authority**" means OFAC, the U.S. Department of State, the United Nations Security Council, the European Union, any EU member state, His Majesty's Treasury of the United Kingdom, Canada, or other relevant sanctions authority.

"**Senior Debt**" means the Senior Secured Notes, the Convertible Notes and any other indebtedness for borrowed money permitted to be incurred hereunder that is (i) secured by liens expressly stated to be senior to the liens securing the obligations under this Note and/or (ii) expressly stated to be senior in right of payment to the obligations under this Note, including, in each case, any refinancings, replacements or extensions of the foregoing.

"**Senior Secured Notes**" means the Company's 10.500% Senior Secured Notes due 2027 issued under the Senior Secured Notes Indenture plus the amount of PIK Interest (as defined in the Senior Secured Notes Indenture) thereon pursuant to the terms of the Senior Secured Notes Indenture.

"**Senior Secured Notes Indenture**" means that certain Indenture governing the 10.500% senior secured notes due 2027, dated as of August 4, 2025, by and among the Company, the guarantors from time to time party thereto and U.S. Bank Trust Company, National Association, as the same may be amended, restated, amended and restated, supplemented or otherwise modified from time to time.

"**USA PATRIOT Act**" means the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 (Title III of Pub. L. 107-56, signed into law October 26, 2001).

1.2 Interpretation. For purposes of this Note (a) the words "include," "includes," and "including" shall be deemed to be followed by the words "without limitation"; (b) the word "or" is not exclusive; and (c) the words "herein," "hereof," "hereby," "hereto," and "hereunder" refer to this Note as a whole. The definitions given for any defined terms in this Note shall apply equally to both the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine, and neuter forms. Unless the context otherwise requires, references herein to: (x) Schedules, Exhibits, and Sections mean the Schedules, Exhibits, and Sections of this Note; (y) an agreement, instrument, or other document means such agreement, instrument, or other

document as amended, supplemented, and modified from time to time to the extent permitted by the provisions thereof; and (z) a statute means such statute as amended from time to time and includes any successor legislation thereto and any rules and regulations promulgated thereunder. This Note shall be construed without regard to any presumption or rule requiring construction or interpretation against the party drafting an instrument or causing any instrument to be drafted.

2. Payment Dates; Optional Prepayments.

2.1 Payment Dates. The aggregate unpaid principal amount of the Loan, all accrued and unpaid interest, and all other amounts payable under this Note shall be due and payable on the Maturity Date, unless otherwise provided in Section 10.

2.2 Optional Prepayments. Subject to Section 6 and the terms of the Intercreditor Agreement, the Borrower may prepay the Loan in whole or in part at any time or from time to time without penalty or premium by paying the principal amount to be prepaid together with accrued and unpaid interest thereon to the date of prepayment and all other amounts payable under this Note. No prepaid amount may be reborrowed.

2.3 Mandatory Prepayments. After the indefeasible repayment and satisfaction in full in cash of all obligations under the Senior Secured Notes, the Senior Secured Notes Indenture, the Convertible Notes, the Convertible Notes Indenture and all other Senior Debt (or, in each case, under any refinancing indebtedness in respect thereof), the Borrower must prepay the Loan (together with all accrued and unpaid interests and all other amounts payable under this Note) upon the occurrence of an Asset Sale, in an amount equal to the Net Cash Proceeds from such Asset Sale, with such prepayment due no later than two (2) Business Days after the receipt of such Net Cash Proceeds by the Company (or its subsidiary, if applicable) from such Asset Sale.

3. Security; Guarantee.

3.1 The Parties agree that the payment obligations of the Company arising under this Note are secured by a third-priority lien on certain of the Company's assets pursuant to the terms of that certain Third Lien Pledge and Security Agreement dated as of August 4, 2025 by and between the Company and Noteholder (as amended from time to time, the "**Security Agreement**"). Reference hereby is made to the Security Agreement for a description of the nature and extent of the collateral serving as security for this Note and, subject to the terms of the Intercreditor Agreement, the rights of the Noteholder with respect to such security. The Company represents and warrants that the Security Agreement grants to the Noteholder a lien on all assets of the Loan Parties as to which any holder of Senior Debt has a lien.

4. Interest.

4.1 Interest Rate. Except as otherwise provided herein, the outstanding principal amount of the Loan made hereunder shall bear interest at the Applicable Rate from the date the Loan was made until the Loan is paid in full, whether at maturity, upon acceleration, by prepayment, or otherwise.

4.2 PIK Interest. All interest accrued and payable on any Interest Payment Date occurring on or before August 31, 2026 (including any accrued but unpaid interest under the Prior Note), will be paid by capitalizing such interest (the "**PIK Interest**") and adding it to (and thereby increasing) the outstanding principal amount of this Note (as increased by any prior payments of PIK Interest). On the relevant Interest Payment Date, the outstanding aggregate principal amount of this Note shall be increased by an amount equal to the PIK Interest payable, rounded up to the nearest whole dollar.

4.3 Interest Payment Dates. Except as otherwise provided herein, beginning with the Interest Payment Date for the first monthly interest period commencing after August 31, 2026, interest shall be payable monthly in cash in arrears to the Noteholder on each Interest Payment Date as set forth on Schedule A attached hereto and made a part hereof; provided that a new Schedule A shall be provided by the Company (subject to written confirmation by the Noteholder) promptly following any permitted prepayment.

4.4 Default Interest. If any amount payable hereunder is not paid when due (subject to all applicable notice and cure periods), including as a result of the subordination provisions in Section 6 hereof, whether at stated maturity, by acceleration, or otherwise, such overdue amount (including the Deferred Amount) shall bear interest at the Default Rate from the date of such non-payment until such amount is paid in full.

4.5 Computation of Interest. All computations of interest shall be made on the basis of 365 or 366 days, as the case may be, and the actual number of days elapsed. Interest shall accrue on the Loan on the day on which the Loan is made, and shall not accrue on the Loan for the day on which it is paid.

4.6 Interest Rate Limitation. If at any time and for any reason whatsoever, the interest rate payable on the Loan shall exceed the maximum rate of interest permitted to be charged by the Noteholder to the Borrower under applicable Law, such interest rate shall be reduced automatically to the maximum rate of interest permitted to be charged under applicable Law.

5. Payment Mechanics.

5.1 Manner of Payments. All payments of interest and principal shall be made in lawful money of the United States of America no later than 4:00 PM New York time on the date on which such payment is due by wire transfer of immediately available funds to the Noteholder's account at a bank specified by the Noteholder in writing to the Borrower from time to time.

5.2 Application of Payments. All payments made under this Note shall be applied *first* to the payment of any fees or charges outstanding hereunder, *second* to accrued interest, and *third* to the payment of the principal amount outstanding under the Note.

5.3 Business Day Convention. Whenever any payment to be made hereunder shall be due on a day that is not a Business Day, such payment shall be made on the next succeeding Business Day and such extension will be taken into account in calculating the amount of interest payable under this Note.

5.4 Rescission of Payments. If at any time any payment made by the Borrower under this Note is rescinded or must otherwise be restored or returned upon the insolvency, bankruptcy, or reorganization of the Borrower or otherwise, the Borrower's obligation to make such payment shall be reinstated as though such payment had not been made.

6. Subordination. Noteholder, by acceptance of this Note, and each subsequent holder of this Note, by acceptance hereof, covenants and agrees that the indebtedness evidenced by, and payment of the principal of, interest on, and any other amounts payable with respect to this Note shall be subordinate, junior, and subject in right of payment security or otherwise to the Senior Secured Notes, the Convertible Notes and all other Senior Debt, owed to financial institutions ("**Senior Lenders**") to the extent set forth below:

6.1 So long as no default or event of default of Senior Debt ("**Senior Default**") has occurred and is continuing or would result from the making of any such payments, the Company may pay, and the Noteholder may accept, payments pursuant to this Note. Upon the occurrence of a Senior Default, until either (i) each such Senior Default has been (a) cured to the satisfaction of the requisite Senior Lenders holding such Senior Debt subject to each such Senior Default or (b) waived by the requisite Senior Lenders holding such Senior Debt subject to each such Senior Default or (ii) all Senior Debt subject to any Senior Default shall have been indefeasibly paid and satisfied in full in cash, the Company shall not pay, and the Noteholder shall not accept, any payments of any kind associated with this Note. Furthermore, the Company shall not pay, and the Noteholder shall not accept, any payment of any kind associated with this Note so long as the making of such payment would result in a Senior Default. To the extent any amounts owing on this Note are not paid as a result of the provisions of this Section 6.1 (the "**Deferred Amount**"), at such time as the Company is permitted to resume payments on this Note, the Deferred Amount shall be amortized and paid to the Noteholder in equal installments over the remaining term of this Note in connection with regularly scheduled payments hereunder.

6.2 Subject to the terms of the Intercreditor Agreement, at any time after a Senior Lender provides written notice to the Noteholder that a Senior Default has occurred or would result from any such payment, any payments (whether in cash, securities or other property) on or otherwise associated with this Note received by the Noteholder (including, without limitation, prepayments on this Note), other than as expressly permitted in Section 6.1 and the Intercreditor Agreement, shall be held in trust for the Senior Lenders, and the Noteholder will forthwith turn over any such payments in the form received, properly endorsed or assigned, to the Senior Lenders to be applied to the Senior Debt until such time as the Senior Default has been cured to the requisite Senior Lenders' satisfaction or waived by the requisite Senior Lenders or the Senior Debt shall have been indefeasibly paid and satisfied in full in cash.

6.3 For the avoidance of doubt, Senior Debt shall not include any remaining outstanding 7.5% Convertible Senior Notes due 2026 or 8.500% Senior Secured Notes due 2026 or any refinancing indebtedness or indebtedness issued in replacement or substitution thereof at any time after the date hereof, and this Note is expressly senior in right of security to the indebtedness evidenced by such other notes or other instruments.

7. Representations and Warranties. The Borrower hereby represents and warrants to the Noteholder on the date hereof as follows:

7.1 Existence; Power and Authority; Compliance with Laws. The Borrower (a) is a corporation duly incorporated, validly existing, and in good standing under the laws of the state of its jurisdiction of organization, (b) has the requisite power and authority, and the legal right, to own, lease, and operate its properties and assets and to conduct its business as it is now being conducted, to execute and deliver this Note and to perform its obligations hereunder, and (c) is in compliance with all Laws except to the extent that the failure to comply therewith would not reasonably be expected to have a Material Adverse Effect.

7.2 Authorization; Execution and Delivery. The execution and delivery of this Note by the Borrower and the performance of its obligations hereunder have been duly authorized by all necessary corporate action in accordance with all applicable Laws. The Borrower has duly executed and delivered this Note.

7.3 No Approvals. No consent or authorization of, filing with, notice to, or other act by, or in respect of, any Governmental Authority or any other Person is required in order for the Borrower to execute, deliver, or perform any of its obligations under this Note.

7.4 No Violations. The execution and delivery of this Note and the consummation by the Borrower of the transactions contemplated hereby do not and will not (a) violate any Law applicable to the Borrower or by which any of its properties or assets may be bound; or (b) constitute a default under any material agreement or contract by which the Borrower may be bound.

7.5 Enforceability. This Note is a valid, legal, and binding obligation of the Borrower, enforceable against the Borrower in accordance with its terms, except as enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium, or similar laws affecting the enforcement of creditors' rights generally and by general equitable principles (whether enforcement is sought by proceedings in equity or at law).

7.6 No Litigation. No action, suit, litigation, investigation, or proceeding of, or before, any arbitrator or Governmental Authority is pending or, to the knowledge of the Borrower, threatened by or against the Borrower or any of its property or assets (a) with respect to the Note or any of the transactions contemplated hereby or (b) that would reasonably be expected to materially adversely affect the Borrower's financial condition or the ability of the Borrower to perform its obligations under the Note.

7.7 USA PATRIOT Act; Anti-Money Laundering. The Borrower is, and to the knowledge of the Borrower, its directors, officers, employees, and agents are, in compliance in all material respects with the USA PATRIOT Act, and any other applicable terrorism and money laundering laws, rules, regulations, and orders.

7.8 Anti-Corruption Laws and Sanctions.

(a) The Borrower has implemented and maintains in effect policies and procedures reasonably designed to ensure compliance in all material respects by the Borrower and its directors, officers, employees, and agents with Anti-Corruption Laws and applicable Sanctions and the Borrower is, and to the knowledge of the Borrower, its directors, officers, employees, and agents are, in compliance with Anti-Corruption Laws and applicable Sanctions in all material respects.

(b) The Borrower is not, and no director or officer of the Borrower is, a Sanctioned Person.

(c) No use of proceeds of the Loan or other transaction contemplated by this Note will violate any Anti-Corruption Law or applicable Sanctions.

8. Covenants. Until all amounts outstanding under this Note have been paid in full, the Borrower shall:

8.1 SEC Filing Covenant. So long as the Company is subject to the reporting requirements of Section 13 or 15(d) of the 1934 Act, will file with the Securities Exchange Commission for public availability all documents as required pursuant to Section 4.05(a) of the Senior Secured Notes Indenture.

8.2 Financial Information. If the Company is no longer subject to the reporting requirements of Section 13 or 15(d) of the 1934 Act, provide, or cause to be provided, to the Noteholder, the information required to be provided to the Trustee pursuant to Section 4.05(b) of the Senior Secured Notes Indenture.

8.3 Maintenance of Existence. (a) Preserve, renew, and maintain in full force and effect its corporate or organizational existence and (b) take all reasonable action to maintain all rights, privileges, and franchises necessary or desirable in the normal conduct of its business, except, in each case, where the failure to do so would not reasonably be expected to have a Material Adverse Effect.

8.4 Compliance. (a) Comply with all Laws applicable to it and its business and its obligations under its material contracts and agreements, except where the failure to do so would not reasonably be expected to have a Material Adverse Effect and (b) maintain in effect and enforce policies and procedures reasonably designed to achieve compliance in all material respects by the Borrower and its directors, officers, employees and agents with Anti-Corruption Laws and applicable Sanctions.

8.5 Payment Obligations. Pay, discharge, or otherwise satisfy at or before maturity or before they become delinquent, as the case may be, all its material obligations of whatever nature, except where the amount or validity thereof is currently being contested in good faith by appropriate proceedings, and reserves in conformity with GAAP with respect thereto have been provided on its books.

8.6 Notice of Events of Default. As soon as possible and in any event within three (3) Business Days after it becomes aware that an Event of Default has occurred, notify the Noteholder in writing of the nature and extent of such Event of Default and the action, if any, it has taken or proposes to take with respect to such Event of Default.

8.7 Senior Debt. The Company and its subsidiaries shall not create, incur, assume or guarantee any indebtedness not otherwise allowed pursuant to the Senior Secured Notes Indenture or the Convertible Notes Indenture.

8.8 Further Assurances. Upon the request of the Noteholder, execute and deliver such further instruments and do or cause to be done such further acts as may be necessary or advisable to carry out the intent and purposes of this Note.

8.9 Anti-Layering. The Loan Parties shall not, directly or indirectly, incur or otherwise become liable for any indebtedness for borrowed money that is secured by any assets of the Loan Parties unless such indebtedness (and any liens with respect thereto) is junior in right of payment (and security) to this Note on substantially identical terms as this Note is subordinated to the Senior Debt. No indebtedness for borrowed money shall be deemed to be subordinated or junior in right of payment to any other indebtedness solely by virtue of being unsecured. Notwithstanding herein to the contrary, this Section 8.9 shall not prohibit the Loan Parties from incurring indebtedness that (a) is Senior Debt existing on the date hereof (including any refinancings, replacements or extensions thereof), (b) is senior or *pari passu* in right of payment to, or secured by liens senior or *pari passu* to the liens securing, the Senior Secured Notes (including any refinancings, replacements or extensions thereof) or (c) senior or *pari passu* in right of payment to, or secured by liens senior or *pari passu* to the liens securing, the Convertible Notes (including any refinancings, replacements or extensions thereof) (but, for the avoidance of doubt, not indebtedness that is junior in right of payment to, or secured by liens junior to the liens securing, the Senior Secured Notes (including any refinancings, replacements or extensions thereof) but senior in right of payment to, or secured by liens senior to the liens securing, the Convertible Notes (including any refinancings, replacements or extensions thereof)).

For the avoidance of doubt, (a) this Section 8.9 shall not apply to any capital leases of the Company, and (b) amendments, supplements or other modifications to Senior Debt, to the extent any of the foregoing materially and adversely affects the Noteholder (without having the same or substantially similar effect on the noteholders or lenders under the applicable Senior Debt agreement (taking into account the relative priorities of such indebtedness)), shall not be taken into account in (a) any defined term that refers to such Senior Debt or (b) the covenants in Section 8.1 and 8.2; provided, however, that the foregoing shall not be interpreted to confer upon the Noteholder any rights or remedies to the extent not permitted under the Intercreditor Agreement; provided, further, that any amendments, supplements or other modifications to Senior Debt that increase the amount of indebtedness that can be incurred pursuant to the terms thereof, as applicable, shall not be material and adverse to the Noteholder in any respect.

9. Events of Default. The occurrence and continuance of any of the following shall constitute an "Event of Default" hereunder:

9.1 Failure to Pay. The Borrower fails to pay (a) any principal amount of the Loan when due or (b) interest or any other amount when due, and, in the case of clause (b), such failure continues for five (5) Business Days.

9.2 Breach of Representations and Warranties. Any representation or warranty made by the Borrower to the Noteholder herein or in the Exchange Agreement is incorrect in any material respect on the date as of which such representation or warranty was made.

9.3 Breach of Covenants. The Borrower fails to observe or perform any covenant, condition, or agreement contained in Section 8 or any other covenant, obligation, condition, or agreement contained in this Note or in the Exchange Agreement, and except for matters otherwise addressed in this Section 8, such failure continues for ten (10) Business Days.

9.4 Cross-Defaults. An event of default occurs and is continuing pursuant to the Senior Secured Notes Indenture, Convertible Notes Indenture or other Senior Debt, subject to all applicable notice and cure periods.

9.5 Bankruptcy. (a) The Borrower or any of its subsidiaries files a petition in bankruptcy or under any similar insolvency Law, (b) the Borrower or any of its subsidiaries makes an assignment for the benefit of creditors, (c) if any petition in bankruptcy or under any similar insolvency Law is filed against the Borrower or any of its subsidiaries and such petition is not dismissed within thirty (30) days after the filing thereof, (d) the Borrower or any of its subsidiaries is generally not, or shall be unable to, or admits in writing its inability to, pay its debts as they become due or (e) any other event set forth in Section 6.01(g) or (h) in the Senior Secured Notes Indenture occurs with respect to the Borrower or any of its subsidiaries.

9.6 Judgments. One or more judgments, orders, decisions or decrees shall be entered against the Borrower or any of its subsidiaries and all of such judgments, orders, decisions or decrees shall not have been vacated, discharged, stayed or bonded pending appeal within thirty (30) days from the entry thereof.

9.7 Change of Control. A Change of Control shall occur.

9.8 Material Adverse Effect. A Material Adverse Effect shall occur.

10. Remedies. Upon the occurrence of any Event of Default and at any time thereafter during the continuance of such Event of Default, the Noteholder may, at its option, by written notice to the Borrower, (a) declare the entire principal amount of the Loan, together with all accrued interest thereon and all other amounts payable under this Note, immediately due and payable; and/or (b) exercise any or all of its rights, powers or remedies under applicable Law; *provided, however*, that if an Event of Default described in Section 9.5 shall occur, the principal of and accrued interest on the Loan shall become immediately due and payable without any notice, declaration, or other act on the part of the Noteholder.

11. Transfer Restrictions. This Note may be offered, sold, pledged or otherwise transferred (each, a "**Transfer**") only (a) pursuant to an exemption from registration under the 1933 Act so long as the transferee furnishes to the Company a signed letter containing representations reasonably requested by the Company relating to such exemption and, if requested, an opinion of counsel reasonably acceptable to the Company that such transfer complies with the 1933 Act, (b) pursuant to an effective registration statement under the 1933 Act, or (c) pursuant to an exemption from registration under the 1933 Act provided by Rule 144 thereunder. Noteholder shall, and each subsequent holder is required to, notify any permitted transferee of this Note from such holder of the resale restrictions described under this Section 11.

12. No Recourse Against Others. No incorporator, director, officer, employee, stockholder, subsidiary, affiliate, agent, consultant or representative of the Company, solely by reason of such status, shall have any liability for the obligations of the Company hereunder or for any claim based on or arising out of this Note, the issuance, sale or transfer hereof, or any other matter based on or arising out of this Note or such obligations or their creation, performance or enforcement, or any matter related thereto. Noteholder waives and releases all such liability. Such waiver and release is to be part of the consideration for the issuance of this Note.

13. Fees. In consideration of the agreements contained in this Note, on the date hereof, the Company will pay to Noteholder, a fee in an amount equal to 5.00% of the principal amount of the Loan on the date hereof, which shall increase the aggregate principal amount of this Note by an amount equal to the fee payable.

14. Miscellaneous.

14.1 Notices.

(a) All notices, requests, or other communications required or permitted to be delivered hereunder shall be delivered in writing, in each case to the address specified below or to such other address as such party may from time to time specify in writing in compliance with this provision:

(i) If to the Borrower:

INNOVATE Corp.
295 Madison Avenue, 12th Fl
New York, NY 10017
Attention: Michael J. Sena, Chief Financial Officer

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

Cleary Gottlieb Steen & Hamilton LLP
One Liberty Plaza
New York, NY 10006
Attention: Sean O'Neal

(ii) If to the Noteholder:

Continental General Insurance Company
11001 Lakeline Boulevard, Suite 120
Austin, Texas 78717
Attention: Michael Gorzynski, Executive Chairman
Email: mike@cgic.com

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

Continental General Insurance Company
11001 Lakeline Boulevard, Suite 120
Austin, Texas 78717
Attention: Rachel Giani, General Counsel
Email: Rachel.giani@cgic.com

AND

Olshan Frome Wolosky LLP
1325 Avenue of the Americas
New York, NY 10019
Attention: Michael R. Neidell, Esq.
Email: mneidell@olshanlaw.com

(b) Notices if (i) mailed by certified or registered mail or sent by hand or overnight courier service shall be deemed to have been given when received; (ii) sent by facsimile during the recipient's normal business hours shall be deemed to have been given when sent (and if sent after normal business hours shall be deemed to have been given at the opening of the recipient's business on the next Business Day); and (iii) sent by email 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).

14.2 Expenses. The Borrower shall reimburse the Noteholder on the date hereof for all reasonable costs, expenses, and fees (including expenses and fees of one external counsel) actually incurred by the Noteholder in connection with this Note, as well as all costs, expenses, and fees (including expenses and fees of one external counsel) actually incurred by the Noteholder in connection with the enforcement of the Noteholder's rights hereunder.

14.3 Public Disclosure. The Company shall, by the end of the day on August 11, 2025, file a Quarterly Report on Form 10-Q, which report shall include a description of the transactions contemplated by this Note (considering in good faith the comments of the Noteholder with respect to the relevant portions of such filing), and attaching such documents as exhibits to such Form 10-Q.

14.4 Governing Law. This Note and any claim, controversy, dispute, or cause of action (whether in contract or tort or otherwise) based upon, arising out of, or relating to this Note and the transactions contemplated hereby shall be governed by the laws of the State of New York.

14.5 Submission to Jurisdiction. Each of the Borrower and the Noteholder hereby irrevocably and unconditionally (i) agrees that any legal action, suit, or proceeding arising out of or relating to this Note shall be brought exclusively in the courts of the State of New York in New York County or the courts of the United States of America for the Southern District of New York and (ii) submits to the exclusive jurisdiction of any such court in any such action, suit, or proceeding. Final judgment against the Borrower in any action, suit, or

proceeding shall be conclusive and may be enforced in any other jurisdiction by suit on the judgment.

14.6 Venue. Each of the Borrower and the Noteholder irrevocably and unconditionally waives, to the fullest extent permitted by applicable law, any objection that it may now or hereafter have to the laying of venue of any action or proceeding arising out of or relating to this Note in any court referred to in Section 14.5 and the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court.

14.7 Waiver of Jury Trial. THE BORROWER HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY RELATING TO THIS NOTE OR THE TRANSACTIONS CONTEMPLATED HEREBY, WHETHER BASED ON CONTRACT, TORT, OR ANY OTHER THEORY.

14.8 Integration. This Note constitute the entire contract between the Parties with respect to the subject matter hereof and supersede all previous agreements and understandings, oral or written, with respect thereto.

14.9 Successors and Assigns. This Note may not be assigned or transferred by the Company without the prior written consent of the Noteholder. The Noteholder may assign this Note subject to Section 11 above. This Note shall inure to the benefit of, and be binding upon, the Parties and their permitted assigns.

14.10 Third Party Beneficiaries. Each of the Parties acknowledges and agrees that each of the Senior Lenders shall, to the extent they (or their affiliates) are Senior Lenders under any Senior Debt at such time, be third party beneficiaries to this Note and shall have the right to enforce the terms of this Note directly to the extent they may deem such enforcement necessary or advisable to protect their rights hereunder.

14.11 Waiver of Notice. The Borrower hereby waives demand for payment, presentment for payment, protest, notice of payment, notice of dishonor, notice of nonpayment, notice of acceleration of maturity, and diligence in taking any action to collect sums owing hereunder.

14.12 USA PATRIOT Act. The Noteholder hereby notifies the Borrower that pursuant to the requirements of the USA PATRIOT Act and 31 C.F.R. § 1010.230 (the "**Beneficial Ownership Regulation**"), it may be required to obtain, verify, and record information that identifies the Borrower, which information includes the name and address of the Borrower and other information that will allow the Noteholder to identify the Borrower in accordance with the USA PATRIOT Act and the Beneficial Ownership Regulation, and the Borrower agrees to provide such information from time to time to the Noteholder.

14.13 Amendments and Waivers. No term of this Note may be waived, modified, or amended except by an instrument in writing signed by both of the Parties, and with respect to any waiver, modification or amendment that would adversely affect in any material respect any holder of Senior Debt, the requisite Senior Lenders under each such Senior Debt

facility. Any waiver of the terms hereof shall be effective only in the specific instance and for the specific purpose given.

14.14 Headings. The headings of the various Sections and subsections herein are for reference only and shall not define, modify, expand, or limit any of the terms or provisions hereof.

14.15 No Waiver; Cumulative Remedies. No failure to exercise, and no delay in exercising on the part of the Noteholder, of any right, remedy, power, or privilege hereunder shall operate as a waiver thereof; nor shall any single or partial exercise of any right, remedy, power, or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power, or privilege. The rights, remedies, powers, and privileges herein provided are cumulative and not exclusive of any rights, remedies, powers, and privileges provided by law.

14.16 Electronic Execution. The words "execution," "signed," "signature," and words of similar import in this Note shall be deemed to include electronic or digital signatures or electronic records, each of which shall be of the same effect, validity, and enforceability as manually executed signatures or a paper-based record-keeping system, as the case may be, to the extent and as provided for under applicable law, including the Electronic Signatures in Global and National Commerce Act of 2000 (15 U.S.C. §§ 7001 to 7031), the Uniform Electronic Transactions Act (UETA), or any state law based on the UETA, including the New York Electronic Signatures and Records Act (N.Y. State Tech. §§ 301 to 309).

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

14.18 Counterparts. This Note may be executed in one or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

14.19 Intercreditor Agreement. Notwithstanding anything herein to the contrary, this Note is subject in all respects to the terms of the Intercreditor Agreement. In the event of any conflict between the terms of this Note and the terms of the Intercreditor Agreement, the terms of the Intercreditor Agreement, shall control. For the avoidance of doubt, any failure to make a payment due hereunder as a result of the terms of the Intercreditor Agreement shall nevertheless be a default hereunder.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the Borrower has executed this Note as of August 4, 2025.

INNOVATE CORP.

By: */s/ Michael J. Sena*
Name: Michael J. Sena
Title: Chief Financial Officer

By its acceptance of this Note, the Noteholder acknowledges and agrees to be bound by the provisions hereof.

CONTINENTAL GENERAL INSURANCE COMPANY

By: */s/ Michael Gorzynski*
Name: Michael Gorzynski
Title: Executive Chairman

[SIGNATURE PAGE TO SUBORDINATED SECURED PROMISSORY NOTE]

Schedule A

Interest Payment Schedule*

Interest Payment Date	**Interest Payment**
September 30, 2026	671,638.06
November 2, 2026**	738,801.86
November 30, 2026	626,862.19
December 31, 2026	694,025.99
February 1, 2027**	716,413.93
March 1, 2027**	626,862.19
March 31, 2027	671,638.06
April 30, 2027	649,250.12

* This Schedule A shall be updated by the Company promptly following any permitted prepayment (subject to written confirmation by the Noteholder).

**This Interest Payment Date is the next Business Day that succeeds the non-Business Day on which the applicable interest payment is due.

AMENDMENT NO. 4 OF SENIOR SECURED PROMISSORY NOTE

This Amendment No. 4 of Senior Secured Promissory Note (this "**Amendment**"), dated effective as of July 31, 2025 (the "**Effective Date**"), is entered into by and between R2 Technologies, Inc., a Delaware corporation (the "**Company**"), and Lancer Capital LLC ("**Investor**"). Capitalized terms used herein, but not otherwise defined herein, shall have the meaning assigned to them in the Note (as defined below).

RECITALS

WHEREAS, the Company and Investor are parties to that certain Senior Secured Promissory Note, dated January 31, 2024, in the principal amount of $20,000,000.00, as amended by that certain Amendment of Senior Secured Promissory Note dated effective as of April 30, 2024, that certain Amendment No. 2 of Senior Secured Promissory Note dated effective as of May 17, 2024, and that certain Amendment No. 3 of Senior Secured Promissory Note dated effective as of December 31, 2024 (as amended, the "**Note**"); and

WHEREAS, the Company and the undersigned Investors desire to further amend the Note to extend the Maturity Date.

AGREEMENT

NOW, THEREFORE, in consideration of the foregoing and for other valuable consideration the receipt of which is hereby acknowledged, the Company and Investor hereby agree as follows:

1. Maturity Date. Section 1(c)(i) of the Note is hereby amended to read "August 8, 2025; provided, however, that if the Note is not amended further extending the date under this subclause (i) to August 1, 2026 by August 8, 2025, the date under this subclause (i) shall revert to August 1, 2025, and an Event of Default pursuant to Section 4(a) shall be deemed to have occurred as of August 1, 2025."

2. Effect on Note. The term "Note" as used in the Note shall at all times refer to, collectively, the Note as amended by this Amendment. Except as amended hereby, the Note shall remain in full force and effect.

3. Further Instruments. The undersigned parties agree to execute such further instruments and to take such further action as may reasonably be necessary to carry out the intent of this Amendment.

4. Applicable Law; Entire Agreement; Amendments. This Amendment shall be governed by and construed in accordance with the laws of the State of Delaware as it applies to agreements between Delaware residents, entered into and to be performed entirely within Delaware. This Amendment constitutes the entire agreement of the parties with respect to the subject matter hereof superseding all prior written or oral agreements, and no amendment or addition hereto shall be deemed effective unless agreed to in writing by the parties hereto.

5. Counterparts; Electronic Delivery. This Amendment may be executed and delivered electronically and in counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

[Signature Page Follows]

The parties have executed this Amendment No. 4 of Senior Secured Promissory Note effective as of the date first written above.

R2 TECHNOLOGIES, INC.

/s/ Tim Holt

By: Timothy Holt
Title: Chief Executive Officer

LANCER CAPITAL LLC

By: Avram Glazer Irrevocable Exempt Trust, its Sole Member

By: */s/ Avram Glazer*
Name: Avram Glazer
Title: Trustee

AMENDED AND RESTATED SENIOR SECURED PROMISSORY NOTE

$43,506,458.86 August 4, 2025
San Ramon, California

For value received, R2 Technologies, Inc., a Delaware corporation (the "**Company**"), promises to pay to Lancer Capital LLC (the "**Holder**"), or its permitted assigns, in lawful money of the United States of America the principal sum of $43,506,458.86. Interest shall accrue from the date of this Amended and Restated Senior Secured Promissory Note (this "**Note**") on the unpaid principal amount at a rate equal to 12.00% simple interest per annum (or 14.00% simple interest per annum if provided by Section 4). Any capitalized terms not defined herein shall have the meaning as set forth in that certain Senior Secured Promissory Note Purchase Agreement, dated as of July 13, 2022 by and among the Company and the Holder (as may be amended from time to time, the "**Purchase Agreement**").

This Note amends and restates that certain Senior Secured Promissory Note, dated as of January 31, 2024, as amended by the Amendment of Senior Secured Promissory Note, dated as of April 30, 2024, Amendment No. 2 of Senior Secured Promissory Note, dated as of May 17, 2024, Amendment No. 3 of Senior Secured Promissory Note, dated as of December 31, 2024 and Amendment No. 4 of Senior Secured Promissory Note, dated as of July 31, 2025)) (collectively, the "**Prior Note**"), and represents a continuation of the debt of the Prior Note.

The parties acknowledge and agree that the principal amount of this note represents a portion of the total principal plus accrued interest and certain fees (including without limitation the Exit Fee and Additional Exit Fee, each as defined in the Prior Note, accrued through the date of this new Note) of the Prior Note as of the date of this new Note.

This Note is subject to the following terms and conditions:

1. **PIK Interest; Repayment; Prepayment**.

(a) All accrued and unpaid interest on this Note will be paid by capitalizing such interest (the "**PIK Interest**") and adding it to (and thereby increasing) the outstanding principal amount of this Note (as increased by any prior payments of PIK Interest). The outstanding aggregate principal amount of this Note shall be increased by an amount equal to the PIK Interest payable, rounded up to the nearest whole dollar. Interest shall be computed on the per annum basis of a year of three hundred sixty five (365) days for the actual number of days (including the first day but excluding the last day) elapsed.

(b) The entire then-outstanding and unpaid principal amount of this Note, together with any accrued but unpaid interest under this Note (the "**Outstanding Amount**") may be prepaid in whole or in part upon five (5) days written notice to Holder, subject to the remainder of this Note, including, without limitation, Section 2 below.

(c) The Outstanding Amount shall be due and payable on the earlier to occur of (i) August 1, 2026, or (ii) the occurrence of (A) a Change of Control (as defined below) or (B) the sale of all or substantially all of the assets of the Company (such applicable date, the "**Maturity Date**"). For purposes hereof, a "**Change of Control**" means (a) the acquisition of ownership, directly or indirectly, beneficially or of record, by any Person or group (within the meaning of the Securities Exchange Act of 1934 and the rules of the Securities and Exchange Commission thereunder as in effect on the date hereof), of equity interests representing more than 50% of the aggregate voting power of the Company; or (b) occupation of a majority of the seats (other than vacant seats) on the board of directors of the Company who were not members of the board of directors of the Company on the date of this Note.

2. **Extension Fee**. The Company shall pay to the Holder a fee (the "**Extension Fee**") equal to five percent (5%) of the principal of this Note as of the date hereof. Such Extension Fee shall automatically be added to the principal amount of this Note effective as of the date of this Note.

3. **Security; Guarantee**. The parties agree that the payment obligations of the Company arising under this Note are secured pursuant to the terms of (i) that certain Security Agreement dated as of July 13, 2022 by and between the Company and Holder (as amended from time to time, the "**Security Agreement**") and (ii) that certain Intellectual Property Security Agreement, dated as of July 13, 2022, by the Company in favor of the Holder (as amended from time to time, the "**IP Security Agreement**"). Reference hereby is made to the Security Agreement and the IP Security Agreement for a description of the nature and extent of the collateral serving as security for this Note and the rights of the Holder with respect to such security.

4. **Events of Default**. Interest shall accrue on the unpaid principal amount of this Note at a rate equal to 14.00% simple interest per annum, for the period beginning with the date of occurrence of an Event of Default (as defined below) and continuing for so long as such Event of Default is continuing. The Company shall immediately notify the Holder in writing upon becoming aware of the occurrence of any Event of Default; provided that the provision of such notice shall not effect or impair the Holder's rights hereunder. The occurrence of any of the following shall constitute an "**Event of Default**" under this Note:

(a) the Company shall fail to pay Holder in full the principal amount and all accrued and unpaid interest on this Note on the Maturity Date;

(b) the occurrence of an event of default pursuant to any Senior Indebtedness (as defined below), subject to applicable notice and cure periods;

(c) the Company shall (i) apply for or consent to the appointment of a receiver, trustee, liquidator or custodian of itself or of all or a substantial part of its property, (ii) make a general assignment for the benefit of its or any of its creditors or (iv) commence a voluntary case or other proceeding seeking liquidation, reorganization or other relief with respect to itself or its debts under any bankruptcy, insolvency or other similar law now or hereafter in effect or consent to any such relief or to the appointment of or taking possession of its property by any official in an involuntary case or other proceeding commenced against it;

(d) proceedings for the appointment of a receiver, trustee, liquidator or custodian of the Company or of all or a substantial part of the property thereof, or an involuntary case or other proceedings seeking liquidation, reorganization or other relief with respect to the Company or the debts thereof under any bankruptcy, insolvency or other similar law now or hereafter in effect shall be commenced and an order for relief entered or such proceeding shall not be challenged, dismissed or discharged within ninety (90) days of commencement;

(e) the dissolution or winding up of the Company; or

(f) the appointment of a receiver or trustee to take possession of any property or assets of the Company.

5. **Subordination**. The indebtedness evidenced by this Note is hereby expressly subordinated, to the extent and in the manner hereinafter set forth, in right of payment to the prior payment in full of all of the Company's Senior Indebtedness (as defined below).

(a) **Insolvency Proceedings**. If there shall occur any receivership, insolvency, assignment for the benefit of creditors, bankruptcy, reorganization, or arrangements with creditors (whether or not pursuant to bankruptcy or other insolvency laws), sale of all or substantially all of the assets, dissolution, liquidation, or any other marshaling of the assets and liabilities of the Company, no amount shall be paid by the Company in respect of the principal of, interest on or other amounts due with

respect to this Note at the time outstanding, unless and until the principal of and interest on the Senior Indebtedness then outstanding shall be paid in full.

(b) **Subrogation**. Subject to the payment in full of all Senior Indebtedness, the holder of this Note shall be subrogated to the rights of the holder(s) of such Senior Indebtedness (to the extent of the payments or distributions made to the holder(s) of such Senior Indebtedness pursuant to the provisions of this Section 5) to receive payments and distributions of assets of the Company applicable to the Senior Indebtedness. No such payments or distributions applicable to the Senior Indebtedness shall, as between the Company and its creditors, other than the holders of Senior Indebtedness and the Holder, be deemed to be a payment by the Company to or on account of this Note; and for purposes of such subrogation, no payments or distributions to the holders of Senior Indebtedness to which the Holder would be entitled except for the provisions of this Section 5 shall, as between the Company and its creditors, other than the holders of Senior Indebtedness and the Holder, be deemed to be a payment by the Company to or on account of the Senior Indebtedness. Notwithstanding the foregoing, the Company represents and warrants to the Holder that (a) the terms of the Senior Indebtedness allow for the transactions contemplated by this Note and the repayment in full by the Company of its obligations pursuant to this Note on the Maturity Date without any default thereunder, and (b) no consent is required from any third party, including any holder of the Senior Indebtedness, to enter into the transaction contemplated by this Note or to pay in full the obligations of the Company pursuant to this Note, which consent has not been obtained prior to the date hereof.

(c) **No Impairment**. Nothing contained in this Section 5 shall impair, as between the Company and the Holder, the obligation of the Company, subject to the terms and conditions hereof, to pay to the Holder the principal hereof and interest hereon as and when the same become due and payable, or shall prevent the Holder of this Note, upon default hereunder, from exercising all rights, powers and remedies otherwise provided herein or by applicable law.

(d) **Reliance of the Holders of Senior Indebtedness**. The Holder, by its acceptance hereof, shall be deemed to acknowledge and agree that the foregoing subordination provisions are, and are intended to be, an inducement to and a consideration of each holder of Senior Indebtedness, whether such Senior Indebtedness was created or acquired before or after the creation of the indebtedness evidenced by this Note, and each such holder of Senior Indebtedness shall be deemed conclusively to have relied on such subordination provisions in acquiring and holding, or in continuing to hold, such Senior Indebtedness.

(e) **Senior Indebtedness.** For purposes of this Note, "**Senior Indebtedness**" shall mean, unless expressly subordinated to or made on a parity with the amounts due under this Note, the principal of (and premium, if any), unpaid interest on and amounts reimbursed, fees, expenses, costs of enforcement and other amounts due in connection with, (i) indebtedness of the Company, or with respect to which the Company is a guarantor, to banks, commercial finance lenders, insurance companies, leasing or equipment financing institutions or other lending institutions regularly engaged in the business of lending money (excluding venture capital, investment banking or similar institutions which from time to time engage in lending activities but which are primarily engaged in investments in equity securities), which is for money borrowed, or purchase or leasing of equipment in the case of lease or other equipment financing, by the Company, whether or not secured, and (ii) any debentures, notes or other evidence of indebtedness issued in exchange for such Senior Indebtedness, or any indebtedness arising from the satisfaction of such Senior Indebtedness by a guarantor, in each case, to the extent in existence and outstanding as of the date of the Initial Closing (as defined in the Purchase Agreement).

6. **Prior Note**. This Note amends and restates the Prior Note, which Prior Note is of no further force nor effect.

7. **Expenses**. The Company agrees to pay all costs, expenses and reasonable attorneys' fees at any time paid or incurred by Holder to collect the indebtedness evidenced by this Note.

8. **Waiver**. No failure on the part of Holder to exercise, and no delay in exercising, any of the rights provided for herein shall operate as a waiver thereof, nor shall any single or partial exercise by Holder of any right preclude any other or future exercise thereof or the exercise of any other right. The Company waives presentment, protest or notice of dishonor and demand for payment and notice of default for non-payment.

9. **Transfer; Successors and Assigns.** The terms and conditions of this Note shall inure to the benefit of and be binding upon the respective successors and permitted assigns of the parties. Notwithstanding the foregoing, the Holder may not assign, pledge, or otherwise transfer this Note without the prior written consent of the Company, except for transfers to an entity controlled by or under common control with the Holder. Subject to the preceding sentence, this Note may be transferred only upon surrender of the original Note for registration of transfer, duly endorsed, or accompanied by a duly executed written instrument of transfer in form satisfactory to the Company. Thereupon, a new note for the same principal amount and interest will be issued to, and registered in the name of, the transferee. Interest and principal are payable only to the registered holder of this Note.

10. **Governing Law.** This Note and all acts and transactions pursuant hereto and the rights and obligations of the parties hereto shall be governed, construed and interpreted in accordance with the laws of the State of Delaware, without giving effect to principles of conflicts of law.

11. **Notices.** All notices and other communications given or made pursuant to this Note shall be in writing and shall be deemed effectively given upon the earlier of actual receipt, or (a) personal delivery to the party to be notified, (b) when sent, if sent by electronic mail or facsimile during normal business hours of the recipient, and if not sent during normal business hours, then on the recipient's next business day, (c) five (5) days after having been sent by registered or certified mail, return receipt requested, postage prepaid, or (d) one (1) business day after deposit with a nationally recognized overnight courier, freight prepaid, specifying next business day delivery, with written verification of receipt. All communications shall be sent to (i) to the Company at its corporate headquarters, to the Holder at the address as set forth on the signature pages to the Purchase Agreement, or to such e-mail address, facsimile number or address as subsequently modified by written notice given in accordance with this subsection.

12. **Amendments and Waivers.** Any term of this Note may be amended or waived only with the written consent of the Company and the Holder.

13. **Stockholders, Officers and Directors Not Liable.** In no event shall any stockholder, officer or director of the Company be liable for any amounts due or payable pursuant to this Note.

14. **Usury**. If any interest is paid on this Note which is deemed to be in excess of the then legal maximum rate, then that portion of the interest payment representing an amount in excess of the then legal maximum rate shall be deemed a payment of principal and applied against the principal of this Note.

Remainder of Page Intentionally Left Blank.

The Company has caused this Amended and Restated Senior Secured Promissory Note to be issued as of the date first written above.

COMPANY

R2 TECHNOLOGIES, INC.

By: */s/ Timothy Holt*
Name: Timothy Holt
Title: Chief Executive Officer

AGREED AND ACCEPTED

LANCER CAPITAL LLC

By: Avram Glazer Irrevocable Exempt Trust,
its Sole Member

By: */s/ Avram Glazer*
Name: Avram Glazer
Title: Trustee

Exhibit 99.1

INNOVATE Closes Indebtedness Refinancing Transactions

INNOVATE's Maturity Profile Has Been Successfully Extended

NEW YORK, August 4, 2025 - INNOVATE Corp. (NYSE: VATE) ("INNOVATE" or the "Company") today announced that it has closed a series of previously announced indebtedness refinancing transactions that will, among other things, exchange or amend existing instruments representing 81.7% of the total outstanding principal amount of the Company's debt as of June 30, 2025 for instruments with longer maturities.

The refinancing transactions include (i) the initial closing of an exchange offer and consent solicitation with respect to the Company's senior secured notes, (ii) privately negotiated exchanges of certain of the Company's convertible senior notes, (iii) amendment and extension of the Company's 2020 Revolving Credit Agreement (as defined below), (iv) amendment and extension of the Company's Continental General Insurance Company ("CGIC") note, as well as the exchange of a portion of the Company's preferred stock held by CGIC in exchange for increasing the principal amount of that note, (v) amendment and extension of the Spectrum Notes (as defined below) and (vi) amendment and extension of the R2 Technologies Note (as defined below).

New Senior Secured Notes

On August 4, 2025 (the "Closing Date"), the Company held an initial closing in respect of its previously announced exchange offer and consent solicitation (the "Exchange Offer") to eligible holders of its 8.500% Senior Secured Notes due 2026 (the "Existing Senior Secured Notes") to exchange such Existing Senior Secured Notes for newly issued 10.500% Senior Secured Notes due 2027 (the "New Senior Secured Notes"). The Company, the guarantors party thereto from time to time and U.S. Bank Trust Company, National Association, as trustee (in such capacity, the "New Senior Secured Notes Trustee") and collateral trustee, entered into an indenture (the "New Senior Secured Notes Indenture") governing the New Senior Secured Notes and the Company issued approximately $360.3 million aggregate principal amount of New Senior Secured Notes as consideration for the exchange of approximately $328.1 million aggregate principal amount of the Existing Senior Secured Notes (inclusive of $52.50 principal amount of New Senior Secured Notes per $1,000 principal amount of Existing Senior Secured Notes exchanged, paid to exchanging holders in lieu of the interest payment in respect of the Existing Senior Secured Notes that was due on August 1, 2025).

The Company intends to make the interest payment that was initially due on August 1, 2025, in respect of any Existing Senior Secured Notes that remain outstanding following the final settlement of the Exchange Offer on August 29, 2025. Following the initial settlement of the Exchange Offer, approximately $1.9 million aggregate principal amount of Existing Senior Secured Notes remain outstanding.

The expiration deadline for the Exchange Offer is midnight (end of day), New York City time, on August 13, 2025, unless extended by the Company. The Company currently expects that the final settlement of the Exchange Offer will occur on August 15, 2025, subject to all conditions to the Exchange Offer having been satisfied or waived by the Company.

Existing Senior Secured Notes

Also on the Closing Date, the Company and U.S. Bank Trust Company, National Association, as trustee (the "Existing Senior Secured Notes Trustee"), entered into a first supplemental indenture (the "Existing Senior Secured Notes Supplemental Indenture") to the indenture, dated as of February 1, 2021, by and among the Company, the guarantors party thereto from time to time and the Existing Senior Secured Notes Trustee, governing the Existing Senior Secured Notes (the "Existing Senior Secured Notes Indenture"). The Existing Senior Secured Notes Supplemental Indenture amended the Existing Senior Secured Notes Indenture and the Existing Senior Secured Notes to effectuate certain proposed amendments with respect to the Existing Senior Secured Notes pursuant to the previously announced solicitation of consents, which amendments included eliminating substantially all of the restrictive covenants, eliminating certain events of default, modifying covenants regarding mergers and consolidations and modifying or eliminating certain other provisions contained in the Existing Senior Secured Notes Indenture and the Existing Senior Secured Notes. In addition, the liens securing the Existing Senior Secured Notes were subordinated to the liens securing certain indebtedness, including the New Senior Secured Notes, New Convertible Notes referred to below and the

2020 Revolving Credit Agreement referred to below pursuant to the Existing Senior Secured Notes Supplemental Indenture.

New Convertible Notes

Also on the Closing Date, the Company settled the exchanges (collectively, the "Convertible Notes Exchanges") under its previously announced privately negotiated exchange agreements (collectively, the "Exchange Agreements") with certain holders of its 7.5% Convertible Senior Notes due 2026 (the "Existing Convertible Notes"). Pursuant to the Exchange Agreements, the Company exchanged approximately $48.7 million of the then outstanding aggregate principal amount of the Existing Convertible Notes for approximately $53.5 million aggregate principal amount of newly issued 9.5% Convertible Senior Secured Notes due 2027 (the "New Convertible Notes") (inclusive of $47.50 principal amount of New Convertible Notes per $1,000 principal amount of Existing Convertible Notes exchanged, paid to exchanging holders in lieu of the interest payment in respect of the Existing Convertible Notes that was due on August 1, 2025). No separate cash payment will be made at the settlement of the exchange for accrued and unpaid interest on the Existing Notes being exchanged. The Company, the guarantors party thereto from time to time and U.S. Bank Trust Company, National Association, as trustee (in such capacity, the "New Convertible Notes Trustee") and collateral trustee, entered into an indenture (the "New Convertible Notes Indenture"), dated as of the Closing Date, governing the New Convertible Notes.

The Convertible Notes Exchanges were made, and the New Convertible Notes were issued, in reliance on a private placement exemption from registration under the Securities Act. The New Convertible Notes and the shares of common stock issuable upon their conversion have not been and will not be registered under the Securities Act, and the New Convertible Notes and such shares may not be offered or sold in the United States absent an effective registration statement or an applicable exemption from the registration requirements of the Securities Act.

Existing Convertible Notes

On the Closing Date, the Company and U.S. Bank Trust Company, National Association, as trustee (the "Existing Convertible Notes Trustee") entered into a first supplemental indenture (the "Existing Convertible Notes Supplemental Indenture") to the indenture, dated as of February 1, 2021, by and among the Company, the guarantors party thereto from time to time and the Existing Convertible Notes Trustee, governing the Existing Convertible Notes (the "Existing Convertible Notes Indenture"). The Existing Convertible Notes Supplemental Indenture amended the Existing Convertible Notes Indenture and the Existing Convertible Notes to effectuate certain proposed amendments with respect to the Existing Convertible Notes pursuant to the previously announced solicitation of consents, which amendments included eliminating substantially all of the restrictive covenants, eliminating certain events of default, modifying covenants regarding mergers and consolidations and modifying or eliminating certain other provisions, contained in the Existing Convertible Notes Indenture and the Existing Convertible Notes.

Revolving Credit Agreement

On the Closing Date, the Company and MSD PCOF Partners IX, LLC entered into an Eighth Amendment to Credit Agreement (the "2020 Revolving Credit Agreement Extension Amendment"), which amends the Company's existing credit agreement, dated as of March 13, 2020 (the "2020 Revolving Credit Agreement"). The Eighth Amendment to Credit Agreement provides for, among other things, extension of the 2020 Revolving Credit Agreement's maturity to September 15, 2026.

CGIC Debt

On the Closing Date, the Company and CGIC entered into a Subordinated Secured Promissory Note to, among other things, extend the maturity of its existing subordinated unsecured promissory note with CGIC (the "CGIC Note") to April 30, 2027, and secure the amended CGIC Note by a third priority lien on the same collateral securing the New Senior Secured Notes and the New Convertible Notes. The amended CGIC Note has an interest rate of 16%. Interest on the amended CGIC Note will be paid in the form of PIK interest through August 31, 2026, and all interest payments thereafter will be payable in cash. As part of the agreement with

CGIC, 8,063 shares of Series A-4 Preferred Stock of the Company (including accrued dividends) held by CGIC has been exchanged for an additional principal amount of the CGIC Note, on a dollar-for-dollar basis (the "Preferred Stock Exchange"). After giving effect to the Preferred Stock Exchange, payment of accrued interest of the CGIC Note through July 31, 2025, as PIK interest, and a related fee, the aggregate outstanding principal amount of the CGIC Note is $43.0 million.

HC2 Broadcasting Holdings Debt

On the Closing Date, the Company and entered into a Tenth Omnibus Amendment to Secured Notes and Limited Consent to MSD Secured Note and Intercreditor Agreement with the noteholders of Spectrum's $69.7 million 8.50% and 11.45% Notes (the "Spectrum Notes") to, among other things, extend the maturity of such notes to September 30, 2026 (the "Spectrum Notes Extension"). The Spectrum Notes Extension also requires us to meet certain milestones with respect to strategic alternatives for our Broadcasting segment, such that, if the Spectrum Notes are not repaid in full in cash on or before November 1, 2025, the Company will be required to commence an alternative strategic process for HC2 Broadcasting Holdings Inc.

R2 Technologies Debt

On the Closing Date, the Company and R2 Technologies, Inc. ("R2 Technologies") entered into a Senior Secured Promissory Note to, among other things, extend the maturity of R2 Technologies' $20 million 20.0% senior secured promissory note due to Lancer Capital to August 1, 2026. The amended R2 note has an interest rate of 12% and removes certain exit and default fees. All interest and fees (including a 5% extension fee) accrued through August 4, 2025, have been added to the principal amount.

Important Notes

This communication is not and shall not constitute (i) an offer to buy, or a solicitation of an offer to sell, the Existing Senior Secured Notes or any other securities, (ii) the solicitation of consents from any holders of the Existing Senior Secured Notes or any other securities, or (iii) an offer to sell, or the solicitation of an offer to buy, the New Senior Secured Notes or any other securities (together, "Securities"). There shall be no offering or sale of Securities, and no solicitation of consents from any holders of the Existing Senior Secured Notes or any other Securities, in any jurisdiction in which such offer, sale or solicitation would be unlawful. Any offer or solicitation will only be made pursuant to a separate disclosure or solicitation document and only to such persons and in such jurisdictions as permitted under applicable law. The offering of any Securities has not been, and will not be, registered under the Securities Act of 1933, as amended (the "Securities Act"). No Securities may be offered or sold absent registration under the Securities Act or pursuant to an offer or sale under one or more exemptions from, or in a transaction not subject to, the registration requirements of the Securities Act.

The New Senior Secured Notes have been and are being offered for exchange only (i) to "qualified institutional buyers" as defined in Rule 144A under the Securities Act ("QIBs"), and (ii) outside the United States, to persons other than "U.S. persons" as defined in Rule 902 under the Securities Act in compliance with Regulation S under the Securities Act (each, an "Eligible Holder").

Documents relating to the Exchange Offer will only be distributed to holders of the Existing Senior Secured Notes that complete and return a letter of eligibility confirming that they are Eligible Holders. Holders of the Existing Senior Secured Notes that desire a copy of the eligibility letter may contact Global Bondholder Services Corporation, the exchange agent and information agent for the Exchange Offer, by calling (855) 654-2015 (toll free) or at (212) 430-3774 (banks and brokerage firms) or visit the website for this purpose at https://gbsc-usa.com/eligibility/innovatecorp.

Cleary Gottlieb Steen & Hamilton LLP is acting as legal advisor to INNOVATE in connection with the transactions described in this press release.

About INNOVATE

INNOVATE Corp. is a portfolio of best-in-class assets in three key areas of the new economy – Infrastructure, Life Sciences and Spectrum. Dedicated to stakeholder capitalism, INNOVATE employs approximately 3,100 people across its subsidiaries.

Forward-Looking Statements

Certain statements in this press release may constitute “forward-looking statements” within the meaning of the federal securities laws. Forward-looking statements generally relate to future events, such as the conduct, negotiation of definitive terms, holder participation, fulfillment or waiver of closing conditions and successful settlement of each of the refinancing transactions described in this press release. You are cautioned that such statements are not guarantees of future performance and that INNOVATE’s actual results may differ materially from those set forth in the forward-looking statements. All of these forward-looking statements are subject to risks and uncertainties that may change at any time. Factors that could cause INNOVATE’s actual expectations to differ materially from these forward-looking statements include INNOVATE’s exchanges of its debt securities and the other factors under the heading “Risk Factors” set forth in INNOVATE’s Annual Report on Form 10-K, as supplemented by INNOVATE’s quarterly reports on Form 10-Q. Such filings are available on INNOVATE’s website or at www.sec.gov. You should not place undue reliance on these forward-looking statements, which are made only as of the date of this press release. INNOVATE undertakes no obligation to publicly update or revise forward-looking statements to reflect subsequent developments, events, or circumstances, except as may be required under applicable securities laws.

Investor Contact

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