
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
WASHINGTON, D.C. 20549

**FORM S-1
REGISTRATION STATEMENT**
*UNDER
THE SECURITIES ACT OF 1933*

ServiceTitan, Inc.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

7372
(Primary Standard Industrial
Classification Code Number)

26-0331862
(I.R.S. Employer
Identification Number)

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Approximate date of commencement of proposed sale to the public: As soon as practicable after this registration statement becomes effective.

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933 check the following box.

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer
Non-accelerated filer

Accelerated filer
Smaller reporting company
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 7(a)(2)(B) of the Securities Act.

The registrant hereby amends this registration statement on such date or dates as may be necessary to delay its effective date until the registrant will file a further amendment which specifically states that this registration statement will thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933, as amended, or until the registration statement will become effective on such date as the Securities and Exchange Commission, acting pursuant to said Section 8(a), may determine.

EXPLANATORY NOTE

Pursuant to the applicable provisions of the Fixing America's Surface Transportation Act, we are omitting our consolidated financial statements as of and for the fiscal year ended January 31, 2022 because they relate to historical periods that we believe will not be required to be included in the prospectus at the time of the contemplated offering, and we are omitting our consolidated financial statements as of October 31, 2023 and for the nine months ended October 31, 2022 and 2023, and the financial statements of FSH TopCo, LLC, a company acquired by us, because we believe such financial information will not be required to be separately presented in the prospectus at the time of the contemplated offering. We intend to amend this registration statement to include all financial information required by Regulation S-X at the date of such amendment before distributing a preliminary prospectus to investors.

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The information in this preliminary prospectus is not complete and may be changed. These securities may not be sold until the registration statement filed with the Securities and Exchange Commission is effective. This preliminary prospectus is not an offer to sell nor does it seek an offer to buy these securities in any jurisdiction where the offer or sale is not permitted.

Subject To Completion. Dated _____, 2024.

Shares



Common Stock

This is an initial public offering of shares of common stock of ServiceTitan, Inc.

Prior to this offering, there has been no public market for our common stock. It is currently estimated that the initial public offering price per share will be between \$ _____ and \$ _____. We intend to apply to list our common stock on the _____ under the symbol “_____”.

We are an “emerging growth company” as that term is used in the Jumpstart Our Business Startups Act of 2012 and, as such, may elect to comply with certain reduced public company reporting requirements in future reports after the completion of this offering.

See the section titled “[Risk Factors](#)” beginning on page 20 to read about factors you should consider before buying shares of our common stock.

Neither the Securities and Exchange Commission nor any other regulatory body has approved or disapproved of these securities or passed upon the accuracy or adequacy of this prospectus. Any representation to the contrary is a criminal offense.

	Per Share	Total
Initial public offering price	\$ _____	\$ _____
Underwriting discount ⁽¹⁾	\$ _____	\$ _____
Proceeds, before expenses, to ServiceTitan, Inc.	\$ _____	\$ _____

(1) See the section titled “Underwriting” for a description of the compensation payable to the underwriters.

To the extent that the underwriters sell more than _____ shares of common stock, the underwriters have the option to purchase up to an additional _____ shares from ServiceTitan, Inc. at the initial public offering price less the underwriting discount.

The underwriters expect to deliver the shares against payment in New York, New York, on or about _____.

Goldman Sachs & Co. LLC

Morgan Stanley & Co. LLC

Prospectus dated _____, 2024

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Through and including _____, 2024 (the 25th day after the date of this prospectus), all dealers effecting transactions in these securities, whether or not participating in this offering, may be required to deliver a prospectus. This is in addition to a dealer's obligation to deliver a prospectus when acting as an underwriter and with respect to an unsold allotment or subscription.

Neither we nor any of the underwriters have authorized anyone to provide any information or to make any representations other than those contained in this prospectus or in any free writing prospectuses we have prepared. Neither we nor any of the underwriters take responsibility for, and can provide no assurance as to the reliability of, any other information that others may give you. This prospectus is an offer to sell only the shares offered hereby, but only under circumstances and in jurisdictions where it is lawful to do so. The information contained in this prospectus is current only as of its date, regardless of the time of delivery of this prospectus or of any sale of our common stock.

For investors outside the United States: Neither we nor any of the underwriters have done anything that would permit this offering or possession or distribution of this prospectus in any jurisdiction where action for that purpose is required, other than in the United States. Persons outside the United States who come into possession of this prospectus must inform themselves about, and observe any restrictions relating to, the offering of the shares of our common stock and the distribution of this prospectus outside the United States.

PROSPECTUS SUMMARY

This summary highlights selected information that is presented in greater detail elsewhere in this prospectus. This summary does not contain all of the information you should consider before investing in our common stock. You should read this entire prospectus carefully, including the sections titled “Risk Factors,” “Special Note Regarding Forward-Looking Statements” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and our consolidated financial statements and the related notes included elsewhere in this prospectus, before making an investment decision. The last day of our fiscal year is January 31, and our fiscal quarters end on April 30, July 31, October 31 and January 31. Our fiscal years ended January 31, 2019, 2020, 2021, 2022, 2023 and 2024 are referred to herein as fiscal 2019, fiscal 2020, fiscal 2021, fiscal 2022, fiscal 2023 and fiscal 2024, respectively. Unless the context otherwise requires, all references in this prospectus to “we,” “us,” “our,” “our company,” and “ServiceTitan” refer to ServiceTitan, Inc. and its consolidated subsidiaries.

Overview

ServiceTitan is **the operating system that powers the trades.**

We are modernizing a massive and technologically underserved industry—an industry commonly referred to as the “trades.” The trades consist of the collection of field service activities required to install, maintain, and service the infrastructure and systems of residences and commercial buildings. Tradespeople—like your local plumber, roofer, landscaper, HVAC technician and others who are employed in the trades—are immensely skilled and extensively trained. They are the essential, unsung heroes who work tirelessly to ensure that our needs are met where we live or work, ready at a moment’s notice to leave their families in the middle of the night to go across town to help others. The trades constitute a large, expanding cornerstone of our economy. There are hundreds of thousands of trades businesses providing essential services in every corner of the country. Based on internal analysis of industry data, we estimate the customers of trades businesses, which we refer to as “end customers,” spent over \$ trillion in on trades services for homes and businesses in the United States and Canada alone.

Despite the size and criticality of the trades and the specialized skills of tradespeople, technology solutions have generally not evolved to address their needs. Thus, many trades are forced to rely on a variety of inadequate tools to manage their workflows. As a result, before software like ours was created, we believe tradespeople were unable to fully harness the transformative benefits of modern technology to improve both their businesses and quality of life.

ServiceTitan was born in the trades and built for the trades. Our founders, Ara Mahdessian and Vahe Kuzoyan, are the sons of trades business owners. They grew up watching their parents work late into the night after full days in the field—balancing the books, preparing invoices and scheduling the next day’s work—manually performing repetitive tasks that consumed their time and diverted their energy away from what they loved: serving customers and spending time with their families. Ara and Vahe founded ServiceTitan to provide tradespeople, like their parents, with technology that is purpose-built to help trades businesses thrive. We built our cloud-based software platform to offer end-to-end capabilities to manage complex workflows, connect key stakeholders and provide impactful industry best practices. ServiceTitan remains to this day maniacally focused on the success of our customers as we fundamentally believe that our customers’ success leads to our success.

ServiceTitan provides an end-to-end, cloud-based software platform that connects and manages a wide array of business workflows such as advertising, job scheduling and management, dispatching, generating estimates and invoices, payment processing and more. We designed our platform to be the operating system for the trades, to assimilate features, capabilities and best-practices across trades for all of our customers and to provide them with a playbook to scale and operate more efficiently. Tradespeople spend their days interfacing with the ServiceTitan

platform across what we believe to be the five most business-critical functions, or the “core centers of gravity,” inside a trades business: CRM (customer relationship management, including sales enablement, marketing automation and customer service), FSM (field service management, including scheduling and dispatching), ERP (enterprise resource planning, including inventory), HCM (human capital management, including compensation and payroll) and FinTech (including payments and third-party consumer financing). By offering interoperable capabilities in all five centers of gravity, we continuously capture comprehensive data insights across key workflows in a trades business. We believe these data insights position us to deliver differentiated value to our customers and to develop durable customer relationships, as demonstrated by our gross dollar retention rate of over % as of January 31, 2024.¹

We are intimately aware of the challenges our customers face every day. Our software has been built on tens of thousands of hours of customer interactions and billions of data points collected from tradespeople’s live usage. Our close customer proximity and deep connection with the industry enable us to make evidence-based recommendations that can improve our customers’ business outcomes by identifying and replicating what works and fixing what does not. Our insights are augmented by the vast amounts of structured and unstructured data that we synthesize into best practices. These insights are then delivered across automated workflows, many of which we enhance with AI to address the distinct vertical-specific needs of the trades. Our comprehensive capabilities help our customers manage, grow and further professionalize their businesses, positioning them to realize the following impactful outcomes:

- **Accelerate Revenue.** Our suite of products provides powerful tools to help our customers drive more sales by helping them to determine which end customers to target, marketing to end customers effectively and optimizing the process to convert and retain end customers by making the job-booking process as seamless as possible. We also continuously refine and provide data-backed industry best practice playbooks to train technicians to be effective sales representatives and build trust with the end customer.
- **Drive Operational Efficiency.** Our platform helps to increase overall productivity by seamlessly integrating our customers’ often fragmented business processes. Our tools enable office staff and technicians to collaborate more effectively and focus on their end customers’ needs by providing access to consistent and real-time information, automating back-office workflows and enabling payment collection on-site.
- **Deliver a Superior End-Customer Service Experience.** Our tools help the trades provide the kind of modern, convenient, mobile-first end-customer experience that earns five-star reviews and builds brand loyalty, where the end customer is typically a homeowner, business owner or property manager. Our tools enable customers to deliver transparent, seamless end-customer outcomes from the initial call through job completion and on-site payment collection, and then receive immediate feedback through reviews to make any necessary refinements or remediations to confirm end-customer satisfaction. Further, our embedded position in the trades ecosystem allows us to proactively monitor shifting end-customer expectations and continuously innovate around them.
- **Provide a Differentiated Employee Experience.** Our software delivers cutting-edge tools that improve experiences for office staff and can increase commissions for technicians. We arm technicians with relevant data and a suite of capabilities that empower them to be more knowledgeable and productive at the job site, ultimately delivering an enhanced end-customer experience. These tools are designed to drive higher average ticket sizes and better end-customer reviews and retention, which in turn can lead to higher commissions for technicians while minimizing their time spent on menial tasks. We believe higher commission opportunities, in tandem with the efficiency and employee experience benefits enabled by our platform, help to increase employee morale and retention in an industry facing

¹ See the section titled “Management’s Discussion and Analysis of Financial Condition and Results of Operations—Key Factors Affecting Our Business Performance” for a description of how we calculate gross dollar retention rate.

competition over a shortage of skilled labor. Our customers' technicians also benefit from being at the forefront of technology powering the trades, which can further drive technician retention at ServiceTitan-powered businesses.

- **Heighten Business Owners' Visibility, Control and Peace of Mind.** Our platform offers our customers real-time insights into key business workflows through customizable dashboards that can be accessed essentially anywhere, anytime. We empower our customers to make optimal high-impact, data-driven decisions for their businesses. Through this enhanced sense of control combined with the meaningful benefits we can deliver to business owners' operational results, our tools are designed to deliver peace of mind to owners of trades businesses that their businesses are running smoothly and they are on an informed path to success.

We serve many trades, including plumbing, electrical, HVAC, garage door, pest control, landscaping and others. As of January 31, 2024, we served over _____ customers and in fiscal 2024, we processed over \$ _____ billion of Gross Transaction Value, or GTV. GTV represents the sum of total dollars invoiced by our customers to end customers through our platform in a given period, which is intended to be a proxy for the total revenue our customers generate from their end customers. We define a customer as a parent organization, which may have multiple locations, brands or subsidiaries that have been billed in the prior three months, and we strategically focus on customers that spend over \$ _____ on an annualized basis with us, which we define as Active Customers. Our customers range in size from family-owned contractors with a few employees to large franchises with national footprints of over 500 locations and over one billion dollars in annual GTV, as of January 31, 2024. As of January 31, 2024, we supported customers that operate in zip codes representing approximately _____ % of the U.S. population, based on U.S. census data as of _____. From our founding through January 31, 2024, over _____ million jobs have been completed by our customers through our platform. As of January 31, 2024, our Active Customers had on average approximately _____ employees and \$ _____ in annual GTV. As of January 31, 2024, we had over _____ Active Customers, representing over _____ % of our revenue for fiscal 2024. No single customer, including the aggregation of customers with a central buying negotiator (such as a franchise network), had aggregated revenue that exceeded _____ % of our revenue in fiscal 2023 or fiscal 2024. As a testament to our platform's ability to scale with our customers, as of January 31, 2024, we had _____ customers with annualized spend exceeding \$ _____ on our platform.

We have two general categories of revenue: (i) platform revenue and (ii) professional services and other revenue. The majority of our revenue is platform revenue, which we generate through (a) subscription revenue generated from access to and use of our platform, including subscriptions to our Core and certain Pro products, and (b) usage-based revenue generated from transactions using our FinTech solutions and usage of certain Pro products. Our Core offers a base-level functionality across all key workflows, including call tracking, scheduling, dispatching, end-customer communications, marketing automation, estimating, job costing, sales, inventory and payroll. To supplement our Core and provide an even higher level of functionality, we offer our Pro products, which provide value-additive capabilities, as well as our FinTech products, which include payment processing and third-party financing solutions. As of January 31, 2024, over _____ % of our Active Customers used one or more of our FinTech or Pro products in addition to their subscription to our Core. Our net dollar retention rate, which we view as a measure of our customers' growth and success on our platform, was _____ % as of January 31, 2024.² We also generate a small portion of revenue from professional services and other sources, with this type of revenue generally earned when we onboard new customers.

We have consistently grown and scaled our business operations organically and through acquisitions in recent periods, while investing for the future. From fiscal 2021 to fiscal 2024, our revenue grew from \$179.2 million to \$ _____ million, respectively, representing a compound annual growth rate of _____ %. Most recently, our revenue was \$467.7 million and \$ _____ million for fiscal 2023 and 2024, respectively, representing a year-

² See the section titled "Management's Discussion and Analysis of Financial Condition and Results of Operations—Key Factors Affecting Our Business Performance" for a description of how we calculate net dollar retention rate.

over-year increase of % . During fiscal 2023 and fiscal 2024, we incurred net losses of \$269.5 million and \$ million, respectively. During fiscal 2023 and fiscal 2024, we incurred losses from operations of \$221.9 million and \$ million, respectively, with \$97.1 million and \$ million in non-GAAP losses from operations, respectively. Our net loss, loss from operations and non-GAAP loss from operations in recent periods reflect our continued investment in the growth of our business to capture the large market opportunity available to us.³

Industry Background

Access to clean water, consistent power, heated and ventilated air, an environment free from pest infestations, and a roof overhead are just some of the basic requirements of the modern home and business. We take these standards of living and comforts for granted until something goes wrong—a water pipe bursts, the heat goes out in the dead of winter or the power goes down in the middle of the workday. It is in these moments when tradespeople come to the rescue and we remember how much we depend on the trades.

The Trades Are Massive, Durable and Rapidly Professionalizing

The trades are a cornerstone of our global economy and one of the largest employment categories for the U.S. workforce. They attract considerable spending on homes, businesses and other properties. Based on internal analysis of industry data, we estimate end customers spent over \$ trillion in on trades services for homes and businesses in the United States and Canada alone.

The critical and generally non-discretionary nature of the work conducted by trades businesses also makes it a resilient category in times of economic and societal uncertainty. According to an industry report, over 75% of the 666 million jobs completed by trades businesses across U.S. residential home services in 2022 were expected to be immediate, preventative or non-discretionary in nature.⁴

In addition to being large and durable, the trades have several tailwinds that we expect to continue for the foreseeable future. First, the U.S. building stock, including homes, businesses, and other properties, are aging, requiring increasing levels of upkeep. In 1991, the median age of a U.S. owner-occupied home was 27 years; by 2021 the median age had increased to 43 years, its highest in the last three decades.⁵ Second, homeowners and property managers increasingly lack the technical skills, know-how and willingness to perform increasingly complex projects in a “DIY” manner, driving up demand for professional tradespeople. Finally, climate change has ushered in changing and increasingly extreme weather patterns, including warmer summers and colder winters that result in, for instance, a heightened need for HVAC systems. Over time, changing weather patterns can lead to more wear-and-tear on homes and businesses, increasing the frequency of maintenance projects and new installations. In addition, a shift to clean energy would require installation and associated maintenance of new equipment, requiring the expertise of tradespeople.

Historically, the trades consisted of smaller, often family-owned entrepreneurial businesses with limited operational and geographical footprints. However, in recent years, more businesses are seeking to integrate modern technologies into their operations. Furthering this paradigm shift is the influx of professional operators, including private equity owners, who are investing in and consolidating the trades, accelerating the digital shift with a focus on scaling and improving efficiency. At the same time, end customers increasingly demand seamless

³ See the section titled “Management’s Discussion and Analysis of Financial Condition and Results of Operations—Non-GAAP Financial Measures—Non-GAAP Income (Loss) from Operations and Non-GAAP Operating Margin” for a description of non-GAAP loss from operations and a reconciliation of non-GAAP loss from operations to loss from operations, the most directly comparable financial measure calculated in accordance with GAAP, as well as a summary of certain limitations of non-GAAP measures.

⁴ Angi Inc., *The Economy of Everything Home, 2022*, <https://www.angi.com/research/reports/market/>.

⁵ Harvard Joint Center for Housing Studies, *The State of the Nation’s Housing, 2023*, www.jchs.harvard.edu. All rights reserved.

digital experiences that have become commonplace in other industries. These external forces create strong incentives for trades businesses to adopt transformative technology solutions to enhance business operations and deliver an enhanced customer experience.

Existing Tools Are Not Fulfilling the Needs of the Industry

The lack of modern, industry-specific technology solutions has made it difficult for trades businesses to meet the elevated expectations of end customers. Other than the solutions provided by ServiceTitan, the technology tools available to the trades broadly fall into one of four categories:

- *Multiple Disjointed Point-Specific Tools with Narrow Capabilities*, that require a trades business to patch together numerous capabilities to support all its workflows and dedicate significant time, resources, capital and technical expertise, driving up costs without clear upside.
- *Horizontal Software Not Purpose-Built for the Trades*, which typically require heavy customization as well as significant ongoing investment to meet the industry-specific needs of the trades and to keep pace with fast-changing industry dynamics, new technology and shifting consumer expectations. These generic tools are ill-suited for trades businesses, large or small, that generally do not manage complex IT deployments.
- *Legacy On-Premise Technology Tools*, which were designed to address specific back-office use cases and fail to serve the end-to-end needs of a modern trades business. Often developed on-premise with unscalable data models, the constrained architectures of these tools generally fail to provide full connectivity between the business owner, field technicians and back-office.
- *Limited and Narrow, Down-market Solutions*, provided by new entrants inspired by ServiceTitan’s success, offer solutions to address workflow challenges but we believe they fail to provide the end-to-end functionality and depth of trades expertise that ServiceTitan has built out over the past decade. These nascent solutions generally offer a thin layer of product capabilities that only address a narrow set of workflows and lack the ability to effectively serve larger trades businesses or scale with their customers as they grow.

The Trades Require an Industry-Centric Approach

Trades businesses are complex in nature, servicing many types of jobs across complex workflows in distributed locations. Therefore, we believe that to adequately serve the trades, a software solution needs to be purpose-built for the nuanced dynamics of the trades, including the following:

- *Distributed Workforce with Dynamic Workflows*. Trade workflows are often fluid and geographically distributed as technicians, dispatchers, customer support representatives, salespeople, and owners may all be in separate and changing locations throughout the day but require immediate collaborative capabilities. Each job requires these distinct and separated constituents to frequently and dynamically interact with one another in real-time to appropriately address an end customer’s job requirements. Further, jobs are generally complex and varying in scope, often requiring distinct combinations of parts and inventory. With such dispersed and variable workflows, combined with the scarcity of technicians and inherent costs of dispatching a technician to a job, we believe that establishing operating standards and maintaining real-time connectivity to ensure that all employees are working in sync can better position trades businesses to deliver high-quality and cost-efficient service.
- *Individual Trades Have Similar but Distinct Characteristics*. The industry consists of a wide array of trades that service different needs of households and businesses. Though each trade has similar operational challenges and business goals, there are often many unique workflows and specifications that require configurations based on the nuances of a particular trade and/or end customer. For

example, plumbing, electrical and HVAC services are often provided on-demand and require immediate dispatching, sophisticated in-the-field job estimating and sales enablement solutions on-site. Meanwhile, commercial or construction landscaping projects require sophisticated measurement and estimation for recurring maintenance contracts. Pest control and lawn care are often offered as scheduled recurring services that require membership optimization.

- *Technology Adoption Requires Business Transformation.* Often there are structural inefficiencies in trades businesses' historical operational workflows. However, these processes have existed for generations, and trades businesses may be apprehensive to invest in technology solutions that carry the risk of massively disrupting their established norms. Since trades businesses tend to devote their resources to serving their customers, they often lack large IT organizations required to stitch together narrow solutions, build software products in-house or customize horizontal technology to fit their distinct workflows.

Given the distinct characteristics and challenges of the trades, the need for a software platform built specifically for and trusted by this industry is critical.

The ServiceTitan Approach

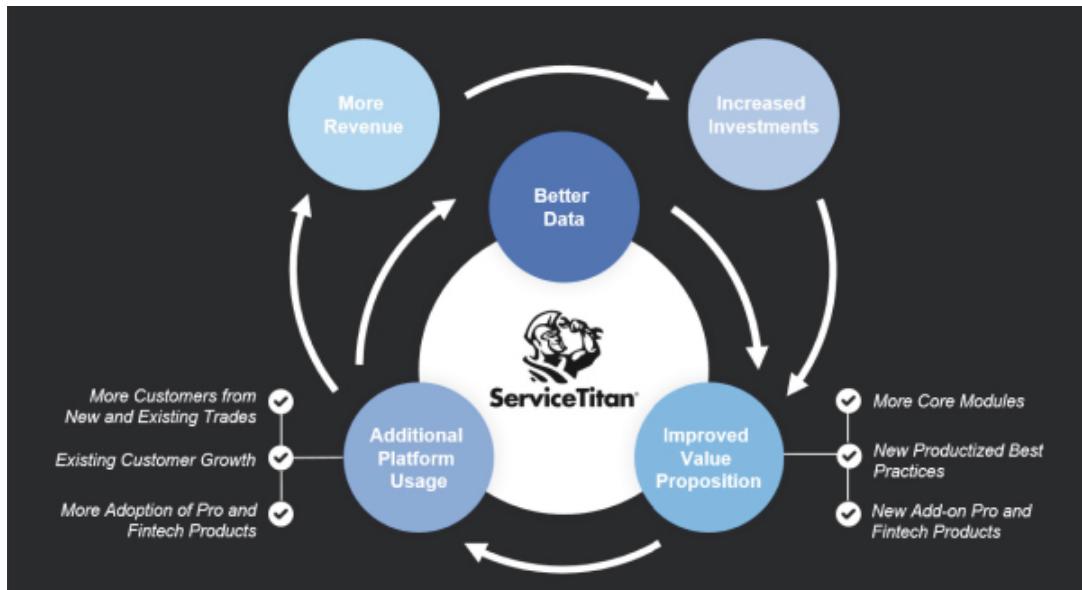
The trades deserve a modern platform to deliver superior performance from the back-office to field technicians to end customers. ServiceTitan was born to heed this calling. Our differentiated approach to drive success for our customers is built on three cornerstones:

- ***Our Software is Trades-Specific and End-to-End.*** We have built what we believe to be the first and only comprehensive cloud-based software solution designed specifically for the diverse spectrum of trades businesses, fully integrating across various facets of business operations, including the five centers of gravity (CRM, FSM, ERP, HCM and FinTech). Rather than targeting specific functional areas as is traditional in enterprise software, we target our entire customer – a trades business – and have purpose-built our platform to cover their needs and workflows end-to-end.
- ***We are Experts in the Trades.*** ServiceTitan lives and breathes the trades. We are emphatically focused on understanding the evolving challenges and workflows of trades stakeholders through continuously engaging with customers and observing their on-site utilization of our products. We also employ in-house industry experts and work closely with customers and industry partners to maintain a constant pulse of the trades.
- ***We Leverage Our Data Assets to Improve Customer Outcomes and Experiences.*** The trades live and breathe ServiceTitan. Trades businesses spend their days using our platform and processing key workflows through us. Our platform is typically used by nearly every employee across functions at trades businesses, giving us an unrivaled ability to collect data across all workflows and all users. Our customers rely on the ServiceTitan platform to record and collect operational and end-customer data. We anonymize, aggregate, and analyze this customer data, alongside industry and macro data, to glean insights and productize further improvements for our customers.

We leverage these insights derived from our unique data assets together with our ever-growing expertise to build a differentiated perspective on the best way to run a trades business. Because our software is end-to-end, we are able to productize these best practices in our platform to drive real value for our customers.

This approach drives a powerful flywheel that reinforces our leadership in the trades. As the functionality of our platform expands, our customers can take advantage of that new functionality to increase the usage of our platform, fuel our revenue growth opportunities and enhance our data assets. This allows us to enhance existing

solutions, create new products and enter new trades which further improves our value proposition. In turn, we are able to attract new customers and empower our customers to grow, further driving usage and accelerating a virtuous flywheel that reinforces our leadership in the trades.



We supercharge this flywheel with our AI capabilities. ServiceTitan has always strived to be at the forefront of bringing data and machine learning to the trades, and now with the proliferation of AI, we continue to utilize the latest innovations to layer both traditional AI and Generative AI, or GenAI, into solutions across our platform.

We believe ServiceTitan has the three necessary ingredients to truly harness the power of AI to drive value for our customers:

- *A massive and growing proprietary data asset.*
- *Similar customer profiles with common workflows.*
- *An end-to-end platform, allowing us to put insights into action.*

We bring AI solutions to our customers in two ways:

- *AI Features and Insights.* We embed AI-driven features and insights within certain existing products, enabling our customers to start small and build trust in the AI systems reducing barriers to entry for ServiceTitan AI products.
- *AI Products.* We have launched and plan to launch additional innovative, purpose-built, add-on AI products designed specifically for the trades to transform the way our customers perform certain functions.

Our Platform

Our end-to-end platform is purpose-built to enable our customers to accelerate the performance of their businesses. We provide owners, technicians, customer service representatives and other office staff with the tools to accelerate growth, drive operational efficiencies and deliver a superior end-customer and field service technician experience, all while monitoring key business drivers and outcomes.

We designed our platform to address key workflows within a trades business. Our platform offerings include: Core, Pro and FinTech products. Our Core offers a base-level functionality across all key workflows. To supplement our Core and provide an even higher level of functionality, we offer our Pro products, which provide value-additive capabilities, as well as our FinTech products, which include third-party payment processing and third-party financing solutions.



Our solutions are designed to be highly configurable to best meet the specific needs of each trade vertical. We combine product offerings that are broadly applicable across verticals along with tools that are more trade vertical-specific, including those we acquired through FieldRoutes and Aspire, to ensure we have productized all key workflows necessary to deliver meaningful value to our customers. Today, we go to market in nearly all trade verticals we serve with our ServiceTitan solutions, and additionally cover the pest, cleaning, lawncare and commercial landscaping verticals with our FieldRoutes and Aspire solutions. Over time, we expect to continue investing in the shared services layer across all of the solutions in our platform, increasing the level of integration. As we continue to innovate and deliver on our product roadmap, we will thoughtfully configure and introduce solutions to additional trades that are relevant to their specific needs and workflows. Further, Titan Intelligence, our AI engine, is woven into components of our Core and Pro product offerings and is integrated into our FinTech solutions. We expect GenAI to be a key component of our platform going forward and plan to continue integrating AI across our platform, enhancing our product offerings with differentiated data insights.

Why We Continue to Win

We believe we have several distinct competitive advantages that drive our continued success:

- **Customer Proximity Gives Us Deep Domain Expertise.** We understand the challenges that tradespeople experience every day in their businesses. Since our founding, we have maintained a singular focus on offering a purpose-built platform leveraging our domain expertise and strong passion for the trades. We talk to our customers constantly and have differentiated insight into their behavior, successes and challenges. We employ industry experts and partner with trade industry organizations to ensure we understand trades businesses and address their needs from product innovation to end-customer success.
- **End-to-End and Trades-Specific Platform Extensible Across Trade Verticals.** We continue to invest in a robust layer of solutions, including FinTech and Pro products, that can be leveraged across trade verticals, which we refer to as “shared services.” At the same time, we have certain focused solutions to enable more vertical-specific workflows, such as those acquired through FieldRoutes and Aspire, to ensure that our offering covers the end-to-end workflows of each trade vertical we serve. Over time, we take aspects of these vertical-specific solutions and make them configurable to other trades, adding to our layer of shared services. As our shared services layer continues to grow, our customers across all trades can benefit from a wider and deeper range of offerings. Our shared services layer also provides us with a head start when entering new trades; we formulate our learnings from trades we have penetrated so far into a proven strategy to enter new trades verticals.
- **Powerful Data-Driven Insights.** Since inception, customers on our platform have completed over _____ million jobs and over \$ _____ billion of GTV has been processed on our platform. All of this activity provides us with data-driven insights that improve our customer value proposition. Titan Intelligence, our AI engine, is woven into components of our Core and Pro product offerings and is integrated into our FinTech solutions.
- **Innovative Business Model.** Our business model deeply aligns with the success of our customers. We often sell to business owners and key executives, who know the needs of their business best, and understand the full breadth of pain points with existing solutions, and our deep domain expertise gives us the credibility to speak their language during the go-to-market process. During onboarding, our teams heavily invest in our customers’ success by providing an effective implementation experience. As customers experience the significant business acceleration benefits of our platform, we have often observed our customers hire more technicians, increase GTV and adopt more of our products, as evidenced by our net dollar retention rate of _____ % as of January 31, 2024, and our gross dollar retention rate of _____ % as of January 31, 2024.⁶
- **World Class Team of Titans.** Our founders and management team are well-positioned as champions of the trades with deep domain experience as well as software and FinTech expertise. ServiceTitan is focused on bringing people together onto our team and working together under a strict meritocracy in order to be able to serve a historically underserved industry. Our culture has been a critical component of our success since our founding and tightly connects all of our employees, who we refer to as Titans, to our mission.

⁶ See the section titled “Management’s Discussion and Analysis of Financial Condition and Results of Operations—Key Factors Affecting Our Business Performance” for a description of how we calculate net dollar retention rate and gross dollar retention rate.

Our Growth Opportunities

We intend to invest in our business to advance the trades through the adoption of our platform.

Our growth strategies include the following:

- **Acquiring New Customers across New and Existing Markets.** We are focused on expanding our already vast customer base across new and existing trades and regions.
 - *Adding New Customers in Existing Trades.* We believe there is a significant, untapped opportunity to invest in sales and marketing and add more customers in the trades we already serve.
 - *Extending Our Customer Footprint by Expanding into New Trades.* We intend to continue to invest in our platform to address the needs of additional trades.
 - *Expanding Our Geographic Footprint.* We believe that there is a significant opportunity to strategically expand the usage of our platform outside of the United States and Canada over time.
- **Expanding Existing Customer Relationships.** We orient our activities around what is best for our customers, not only because it's the right thing to do, but also because it drives our growth and financial success.
 - *Growing with Our Customer.* As our customers grow their businesses while using our platform, they often hire and add more users to their existing subscription and also complete more transactions through our platform.
 - *Driving Adoption of Add-On Products.* As our customers realize the positive impact of using our products, grow, and further professionalize, they often adopt additional ServiceTitan features, namely our FinTech and Pro products. This increased adoption not only drives our revenue through adoption of existing add-on products, but also gives us a sharper inside perspective of how customers engage with our platform and what additional add-on products might be helpful for us to innovate.
- **Innovating Our Platform.** We intend to continue to invest in research and development to enhance the capabilities of our platform and develop new Pro and FinTech products.

Channels for Disclosure of Information

Investors, the media and others should note that, following the completion of this offering, we intend to announce material information to the public through filings with the Securities and Exchange Commission, or the SEC, the investor relations page on our website, press releases, public conference calls and our corporate blog at www.servicetitan.com/blog.

Any updates to the list of disclosure channels through which we will announce information will be posted on the investor relations page on our website.

Corporate Information

We were incorporated in 2007 as LinxLogic, Inc. under the laws of the state of Delaware. In 2014, we changed our name to ServiceTitan, Inc. Our principal executive offices are located at 800 N. Brand Blvd., Suite 100, Glendale, California 91203, and our telephone number is (855) 899-0970. Our website address is www.servicetitan.com. Information contained on, or that can be accessed through, our website does not constitute part of this prospectus and inclusions of our website address in this prospectus are inactive textual references only. You should not consider information contained on our website to be part of this prospectus or in deciding whether to purchase shares of our common stock.

“ServiceTitan,” our logo and our other registered or common law trademarks, service marks or trade names appearing in this prospectus are the property of ServiceTitan, Inc. Other trademarks and trade names referred to in this prospectus are the property of their respective owners.

Risk Factors Summary

Our business is subject to numerous risks and uncertainties, including those highlighted in the section titled “Risk Factors” immediately following this prospectus summary. These risks could materially and adversely impact our business, financial condition and results of operations, which could cause the trading price of our common stock to decline and could result in a loss of all or part of your investment. Additional risks, beyond those summarized below or discussed elsewhere in this prospectus, may apply to our business, activities or operations as currently conducted or as we may conduct them in the future or in the markets in which we operate or may in the future operate. These risks include, but are not limited to, the following:

- We have experienced rapid growth in recent periods, and such growth may not be indicative of our future growth.
- We have a history of losses and may not be able to achieve or sustain profitability in the future.
- If we fail to manage our growth effectively, our brand and reputation, business, financial condition and results of operations could be adversely affected.
- If we fail to effectively develop and commercialize new products, enhance and improve our platform, expand the number of trades we support, respond to changes in trades business demands or preferences or adapt to changes in trade industry practices, processes and technological advances, we may not remain competitive.
- Our operations can be seasonal, and the results of our operations can vary from quarter to quarter and year-over-year, so our financial performance in certain financial quarters or years may not be indicative of, or comparable to, our financial performance in subsequent financial quarters or years.
- Factors that adversely affect the trades industry, including industry consolidation, the increased prevalence of marketplaces for contractors, supply chain issues and labor shortages, could also adversely affect the demand for our platform and, as a result, our business, financial condition and results of operations.
- We engage our team members in various ways, including direct hires, through professional employer organizations and as independent contractors. As a result of these methods of engagement, we face certain challenges and risks that can affect our business, operating results and financial condition.
- The impact of economic conditions, including the resulting effect on consumer spending and on our customers’ finances and operations, may adversely affect our business, financial condition and results of operations.
- The market for software designed to serve the trades is evolving, and our future success depends on the growth of the trades industry and our ability to adapt, keep pace and respond effectively to evolving markets.
- We face competition from both established and new companies offering services similar to ours, and many of our potential customers have developed, or could develop, proprietary solutions, all of which may have a negative effect on our ability to add new customers, retain existing customers and/or grow our business.
- We have incorporated and are incorporating traditional AI, machine learning and GenAI into some of our products. This technology is new and developing and may present operational and reputational risks or result in liability or harm to our reputation, business, results of operations or customers.

- Any failure to offer high quality support for our customers, including throughout the implementation process, may harm our relationships with our customers and, consequently, our business.
- Our ability to increase our customer base and achieve broader market acceptance of our platform will depend on our ability to develop and expand our sales and marketing capabilities.
- A majority of our customers are small- and medium-sized businesses, which can be more difficult and costly to retain than large businesses and may increase the impact of economic fluctuations on us.
- We rely on software and services licensed from other third parties. Defects in or the loss of software or services from third parties could increase our costs and adversely affect the quality of our service.
- If we, or our third-party service providers, experience a cybersecurity breach or other incident, including any breach or incident that allows, or is perceived to allow, unauthorized access to our platform or our Sensitive Information, our reputation and brand, business, financial condition and results of operations could be adversely affected.
- The material weaknesses in our internal control over financial reporting, which we first identified in fiscal 2019, remain unremediated. We may identify additional material weaknesses in the future or otherwise fail to maintain effective internal control over financial reporting, which could affect the reliability of our financial statements and have other adverse consequences.

Implications of Being an Emerging Growth Company

We are an “emerging growth company” as defined in the Jumpstart Our Business Startups Act of 2012, as amended, or the JOBS Act. As an emerging growth company, we may take advantage of specified reduced reporting requirements that are otherwise applicable generally to public companies. These reduced reporting requirements include:

- the requirement to present only two years of audited financial statements and only two years of related management’s discussion and analysis in this prospectus;
- an exemption from compliance with the auditor attestation requirement on the effectiveness of our internal control over financial reporting;
- reduced disclosure about our executive compensation arrangements; and
- an exemption from the requirements to obtain a non-binding advisory vote on executive compensation or shareholder approval of any golden parachute arrangements.

We may take advantage of these provisions until we are no longer an emerging growth company. We would cease to be an “emerging growth company” upon the earliest to occur of: (i) the last day of the fiscal year in which we have more than \$1.235 billion in annual revenue; (ii) the date we qualify as a “large accelerated filer,” with at least \$700 million of equity securities held by non-affiliates; (iii) the date on which we have, in any three-year period, issued more than \$1.0 billion in non-convertible debt securities; and (iv) the last day of the fiscal year ending after the fifth anniversary of this offering. We may choose to take advantage of some but not all of these reduced reporting burdens. We have taken advantage of certain reduced reporting burdens in this prospectus. Accordingly, the information contained herein may be different than the information you receive from other public companies in which you hold stock.

In addition, the JOBS Act provides that an “emerging growth company” can delay adopting new or revised accounting standards until those standards apply to private companies. We have elected to use this extended transition period under the JOBS Act. Accordingly, our financial statements may not be comparable to the financial statements of public companies that comply with such new or revised accounting standards.

See the section titled “Risk Factors—Risks Related to Ownership of Our Common Stock, Governance and this Offering—We are an ‘emerging growth company,’ and the reduced disclosure requirements applicable to emerging growth companies may make our common stock less attractive to investors.”

THE OFFERING

Common stock offered by us	shares.
Option to purchase additional shares of common stock from us	shares.
Common stock to be outstanding after this offering	shares (or shares if the underwriters exercise their option to purchase additional shares of our common stock in full).
Use of proceeds	<p>We estimate that the net proceeds to us from the sale of shares of our common stock in this offering will be approximately \$ (or approximately \$ if the underwriters' option to purchase additional shares of our common stock from us is exercised in full), based upon the assumed initial public offering price of \$ per share, which is the midpoint of the estimated offering price range set forth on the cover page of this prospectus, and after deducting underwriting discounts and commissions and estimated offering expenses payable by us.</p> <p>The principal purposes of this offering are to increase our capitalization and financial flexibility, create a public market for our common stock and enable access to the public equity markets for us and our stockholders. We intend to use the net proceeds from this offering for general corporate purposes, including working capital, operating expenses and capital expenditures. Additionally, we may use a portion of the net proceeds to acquire or invest in businesses, products, services or technologies. However, we do not have agreements or commitments for any material acquisitions or investments at this time. See the section titled "Use of Proceeds" for additional information.</p>
Proposed trading symbol	" "
The number of shares of our common stock that will be outstanding after this offering is based on January 31, 2024 and reflects:	shares of our common stock as of
	<ul style="list-style-type: none">shares of our redeemable convertible preferred stock outstanding as of January 31, 2024 that will automatically convert into shares of common stock immediately prior to the closing of this offering pursuant to the terms of our amended and restated certificate of incorporation, or the Capital Stock Conversion; andshares of our common stock outstanding as of January 31, 2024.
The shares of our common stock outstanding as of January 31, 2024 exclude the following:	
	<ul style="list-style-type: none">shares of our common stock issuable upon the exercise of options to purchase shares of our common stock outstanding as of January 31, 2024, with a weighted-average exercise price of \$ per share;

- shares of our common stock subject to restricted stock units, or RSUs, outstanding as of January 31, 2024;
- 250,000 shares of our non-convertible preferred stock outstanding as of January 31, 2024;
- shares of our common stock that we are committing to donate over the next ten years to fund certain of our social impact initiatives; and
- shares of our common stock reserved for future issuance under our equity compensation plans, consisting of:
 - shares of our common stock to be reserved for future issuance under our 2024 Incentive Award Plan, or our 2024 Plan, which will become effective prior to the completion of this offering;
 - shares of our common stock reserved for future issuance under our 2015 Stock Plan, or our 2015 Plan, as of January 31, 2024, which number of shares will be added to the shares of our common stock to be reserved for future issuance under our 2024 Plan upon its effectiveness, at which time we will cease granting awards under our 2015 Plan; and
 - shares of our common stock to be reserved for future issuance under our 2024 Employee Stock Purchase Plan, or our ESPP, which will become effective prior to the completion of this offering.

Our 2024 Plan and ESPP will each provide for annual automatic increases in the number of shares of our common stock reserved thereunder, and our 2024 Plan will provide for increases to the number of shares that may be granted thereunder based on shares under our 2015 Plan or our 2007 Stock Plan, or our 2007 Plan, that expire, are tendered to or withheld by us for payment of an exercise price or for satisfying tax withholding obligations or are forfeited or otherwise repurchased by us, as more fully described in the section titled “Executive Compensation—Employee Benefit and Stock Plans.”

Except as otherwise indicated, all information in this prospectus assumes:

- the Capital Stock Conversion will occur immediately prior to the completion of this offering;
- no redemption of our non-convertible preferred stock prior to the completion of this offering;
- the filing and effectiveness of our amended and restated certificate of incorporation in Delaware and the effectiveness of our amended and restated bylaws will each occur immediately prior to the completion of this offering;
- no exercise of outstanding stock options or settlement of outstanding RSUs subsequent to January 31, 2024; and
- no exercise by the underwriters of their option to purchase up to an additional _____ shares of our common stock from us.

SUMMARY CONSOLIDATED FINANCIAL AND OTHER DATA

The following tables summarize our consolidated financial and other data. We have derived the summary consolidated statements of operations data for fiscal 2023 and fiscal 2024 and the consolidated balance sheet data as of January 31, 2024 from our audited consolidated financial statements included elsewhere in this prospectus. The following summary consolidated financial and other data should be read in conjunction with the sections titled “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and our consolidated financial statements and related notes included elsewhere in this prospectus. The summary consolidated financial and other data in this section are not intended to replace, and are qualified in their entirety, by our consolidated financial statements and the related notes included elsewhere in this prospectus. Our historical results are not necessarily indicative of our results in any future period.

Consolidated Statements of Operations Data

	Fiscal	
	2023	2024
	<i>(in thousands, except share and per share amounts)</i>	
Revenue:		
Platform	\$ 443,523	\$
Professional services and other	24,211	
Total revenue	467,734	
Cost of revenue:		
Platform	140,921	
Professional services and other	60,789	
Total cost of revenue	201,710	
Gross profit	266,024	
Operating expenses:		
Sales and marketing	196,775	
Research and development	158,870	
General and administrative	132,235	
Total operating expenses	487,880	
Loss from operations	(221,856)	
Other expense, net		
Interest expense, net	(52,918)	
Loss on extinguishment of debt	(9,607)	
Other income, net	1,801	
Total other expense, net	(60,724)	
Loss before income taxes	(282,580)	
Benefit from income taxes	(13,057)	
Net loss	(269,523)	
Accretion of non-convertible preferred stock	(13,478)	
Net loss attributable to common stockholders	\$ (283,001)	\$
Net loss per share, basic and diluted ⁽¹⁾	(9.31)	
Weighted-average shares used in computing net loss per share, basic and diluted ⁽²⁾	30,410,373	
Pro forma net loss per share, basic and diluted ⁽²⁾		
Pro forma weighted-average shares used in computing pro forma net loss per share, basic and diluted ⁽³⁾		

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- (1) See Note 14 to our audited consolidated financial statements included elsewhere in this prospectus for an explanation of the calculations of our basic and diluted net loss per share attributable to common stockholders and the weighted-average shares used in computing the per share amounts.
- (2) The following table sets forth the computation of our unaudited pro forma net loss per share, basic and diluted (in thousands, except per share amounts):

	Fiscal 2024 <i>(in thousands, except share and per share amounts)</i>
Numerator	
Net loss attributable to common stockholders	\$
Add: Pro forma adjustment to record additional stock-based compensation expense associated with awards that contain a performance-based vesting condition that will be satisfied upon the effectiveness of the registration of which this prospectus forms a part, as if the offering had occurred on February 1, 2023	
Pro forma net loss attributable to common stockholders, basic and diluted	\$
Denominator	
Weighted-average shares used in computing net loss per share, basic and diluted	
Add: Pro forma adjustment to reflect the Capital Stock Conversion, as if such conversion had occurred on February 1, 2023	
Add: Pro forma adjustment for vesting of restricted stock units that contain a performance-based vesting condition that will be satisfied upon the effectiveness of the registration statement of which this prospectus forms a part, assuming the effectiveness of the offering occurred on February 1, 2023	
Pro forma weighted-average shares used in computing pro forma net loss per share, basic and diluted	
Pro forma net loss per share, basic and diluted	\$

Consolidated Balance Sheet Data

	As of January 31, 2024		
	Actual	Pro Forma ⁽¹⁾ <i>(in thousands)</i>	Pro Forma as Adjusted ⁽²⁾⁽³⁾ <i>(unaudited)</i>
Cash and cash equivalents	\$	\$	
Working capital ⁽⁴⁾			
Total assets			
Total liabilities			
Redeemable convertible preferred stock			
Non-convertible preferred stock			
Total stockholders' (deficit) equity			

- (1) The pro forma column in the consolidated balance sheet data table above reflects (a) the Capital Stock Conversion, as if such conversion had occurred on January 31, 2024, resulting in a decrease in redeemable convertible preferred stock and an increase in total stockholders' equity, (b) stock-based compensation expense of \$ associated with options and RSUs that contain a performance-based vesting condition that will be satisfied upon the effectiveness of the registration statement of which this prospectus forms a part, as if the offering had occurred on January 31, 2024, resulting in an increase in additional paid-in capital and accumulated deficit within total stockholders' deficit and (c) the filing and effectiveness of our amended and restated certificate of incorporation in Delaware that will become effective immediately prior to the completion of this offering.
- (2) The pro forma as adjusted column in the balance sheet data table above gives effect to (a) the pro forma adjustments set forth in (1) above and (b) the sale and issuance by us of shares of our common stock in this offering, based upon the assumed initial public offering price of \$ per share, which is the midpoint of the estimated offering price range set forth on the cover page of this prospectus, and after deducting underwriting discounts and commissions and estimated offering expenses payable by us, net of \$ million of offering costs paid as of January 31, 2024.
- (3) Each \$1.00 increase or decrease in the assumed initial public offering price of \$ per share, which is the midpoint of the estimated offering price range set forth on the cover page of this prospectus, would increase or decrease, as applicable, the amount of our pro forma as adjusted cash and cash equivalents, working capital, total assets and total stockholders' equity (deficit) by \$ million, assuming that the number of shares offered by us, as set forth on the cover page of this prospectus, remains the

same, after deducting underwriting discounts and commissions and estimated offering expenses payable by us. An increase or decrease of 1.0 million shares in the number of shares offered by us would increase or decrease, as applicable, the amount of our pro forma as adjusted cash and cash equivalents, working capital, total assets and total stockholders' equity (deficit) by \$ million, assuming the assumed initial public offering price remains the same, and after deducting underwriting discounts and commissions and estimated offering expenses payable by us.

(4) Working capital is defined as current assets less current liabilities.

Non-GAAP Financial Measures

In addition to our results prepared in accordance with GAAP, we believe non-GAAP gross profit, non-GAAP gross margin, non-GAAP income (loss) from operations and non-GAAP operating margin are useful in evaluating our operating performance.

For the reasons set forth below, we believe that excluding the following items provides information that is helpful in understanding our operating results, evaluating our future prospects, comparing our financial results across accounting periods, and comparing our financial results to our peers, many of which provide similar non-GAAP financial measures.

- *Stock-based compensation expense and related employer payroll taxes.* We exclude stock-based compensation expenses and related employer payroll taxes to allow investors to make more meaningful comparisons of our performance between periods and to facilitate a comparison of our performance to those of other peer companies. Stock-based compensation may vary between periods due to various factors unrelated to our core performance, including as a result of the assumptions used in the valuation methodologies, timing and amount of grants and other factors. We exclude employer payroll taxes because the amounts vary based on timing and settlement or vesting of awards unrelated to our core operating performance. Moreover, stock-based compensation expense is a non-cash expense that we exclude from our internal management reporting processes and when assessing our performance and when budgeting, planning, and forecasting future periods.
- *Amortization of acquired intangible assets.* We incur amortization expense for acquired intangible assets in connection with acquisitions of certain businesses and technologies. Amortization of acquired intangible assets is a non-cash expense, is significantly affected by the timing and size of acquisitions, and the inherent subjective nature of purchase price allocations. Because these costs have already been incurred and are non-cash expenses, we exclude these expenses for internal management reporting processes. We exclude these charges when assessing our performance and when budgeting, planning, and forecasting future periods. Investors should note that the use of intangible assets contributed to our revenues earned during the periods presented and will contribute to our future period revenues as well.
- *Acquisition and disposal related costs.* We have incurred costs related to acquisition and disposal of assets, including legal, valuation, due diligence and insurance costs, and one-time retention bonuses for employees of acquired companies. We exclude these charges when assessing our performance and when budgeting, planning and forecasting future periods. We believe excluding these charges allows investors to make meaningful comparisons between our performance and those of other peer companies.
- *Write-off of deferred offering costs.* We wrote off previously capitalized costs related to an offering of our securities we elected not to pursue at the time. These costs are not recurring in nature and we believe excluding these charges allows investors to make meaningful comparisons between our performance and those of other peer companies. We also exclude these charges when assessing our performance and when budgeting, planning and forecasting future periods.

These measures, however, have certain limitations in that they reflect the exercise of judgment by our management about which expenses are excluded or included and do not include the impact of certain expenses that are reflected in our consolidated statement of operations that are necessary to run our business. These

non-GAAP financial measures should be considered in addition to, not as a substitute for or in isolation from, our financial results determined in accordance with GAAP. We caution investors that amounts presented in accordance with our definition of non-GAAP gross profit, non-GAAP gross margin, non-GAAP income (loss) from operations and non-GAAP operating margin may not be comparable to similar measures disclosed by other companies because not all companies and analysts calculate non-GAAP gross profit, non-GAAP gross margin, non-GAAP income (loss) from operations and non-GAAP operating margin in the same manner.

Non-GAAP Gross Profit and Non-GAAP Gross Margin

We define non-GAAP gross profit and non-GAAP gross margin as gross profit and gross margin, respectively, excluding stock-based compensation expense and related employer payroll taxes, amortization of acquired intangible assets, and acquisition and disposal related costs. Non-GAAP gross margin represents non-GAAP gross profit as a percentage of revenue.

The following table reflects the reconciliation of non-GAAP gross profit to GAAP gross profit and non-GAAP gross margin to GAAP gross margin for the periods presented:

	Fiscal	
	2023	2024
	<i>(in thousands)</i>	
GAAP gross profit	\$ 266,024	
Stock-based compensation expense and related employer payroll taxes	8,316	
Amortization of acquired intangible assets	22,594	
Acquisition and disposal related costs	258	
Non-GAAP gross profit	<u>\$ 297,192</u>	
	Fiscal	
	2023	2024
GAAP gross margin	57%	
Stock-based compensation expense and related employer payroll taxes	2%	
Amortization of acquired intangible assets	5%	
Acquisition and disposal related costs	0%	
Non-GAAP gross margin	<u>64%</u>	

Non-GAAP Income (Loss) from Operations and Non-GAAP Operating Margin

We define non-GAAP income (loss) from operations and non-GAAP operating margin as loss from operations and operating margin, respectively, excluding stock-based compensation expense and related employer payroll taxes, amortization of acquired intangible assets, acquisition and disposal related costs and write-off of deferred offering costs. Non-GAAP operating margin represents non-GAAP income (loss) from operations as a percentage of revenue.

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The following table reflects the reconciliation of non-GAAP income (loss) from operations to GAAP loss from operations and non-GAAP operating margin to GAAP operating margin for the periods presented:

	Fiscal	
	2023	2024
	<i>(in thousands)</i>	
GAAP loss from operations	\$ (221,856)	
Stock-based compensation expense and related employer payroll taxes	64,575	
Amortization of acquired intangible assets	45,358	
Acquisition and disposal related costs	9,262	
Write-off of deferred offering costs	5,563	
Non-GAAP loss from operations	<u>\$ (97,098)</u>	<u></u>
	Fiscal	
	2023	2024
GAAP operating margin	(47)%	
Stock-based compensation expense and related employer payroll taxes	14%	
Amortization of acquired intangible assets	10%	
Acquisition and disposal related costs	2%	
Write-off of deferred offering costs	1%	
Non-GAAP operating margin	<u>(21)%</u>	<u></u>

RISK FACTORS

Investing in our common stock involves a high degree of risk. You should carefully consider the risks and uncertainties described below, together with all of the other information in this prospectus, including the section titled “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and our consolidated financial statements and related notes included elsewhere in this prospectus before making a decision to invest in our common stock. Our business, financial condition, results of operations or prospects could also be harmed by risks and uncertainties not currently known to us or that we currently do not believe are material. If any of the risks actually occur, our business, financial condition, results of operations and prospects could be adversely affected. In that event, the market price of our common stock could decline, and you could lose part or all of your investment.

Risks Related to Our Business and Industry

We have experienced rapid growth in recent periods, and such growth may not be indicative of our future growth. If we fail to properly manage future growth, our business, financial condition, results of operations and prospects could be materially adversely affected.

We have experienced rapid growth in recent periods; however, our recent revenue growth rate and financial performance should not be considered indicative of our future performance. Our revenue was \$467.7 million and \$ million for fiscal 2023 and fiscal 2024, respectively, representing a year-over-year increase of over % in aggregate. Our overall revenue growth depends on a number of factors, including our ability to:

- attract new customers or retain existing customers;
- sell our suite of value-added products, including our Pro product offerings, to our existing customers or earn referral fees from our payment processing and consumer financing partners as part of our FinTech offerings;
- continue to improve the functionality of and develop new products for our platform for the trades we serve;
- enhance our platform and develop new products and serve trades businesses in trades we do not yet serve;
- provide our customers, their technicians, employees and other staff with the onboarding experience and ongoing level of support that they require;
- invest financial and operational resources to support future growth in our contractor, partner and other third-party relationships;
- expand our operations domestically and internationally;
- partner with third-party financial services and technology providers that are reliable and meet the needs of the trades we serve or intend to serve;
- retain and motivate existing personnel, and attract, integrate and retain new personnel;
- successfully identify, acquire and integrate businesses, products or technologies that we believe could complement or expand our platform;
- effectively plan for and model future growth; and
- compete with other providers of software for the trades.

You should not rely on our revenue or key business metrics for any previous quarterly or annual period as any indication of our revenue, revenue growth, key business metrics or key business metrics growth in future periods. We expect our revenue growth rate to continue to fluctuate over the short term, and even if our revenue continues

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to increase, our revenue growth rate may decline in future periods as the size of our business grows and we achieve higher market adoption rates. Our opportunity for future growth also depends on other factors generally outside of our control, including changes in our customers' budgetary constraints, end-customer use of the trades we serve, regulatory and macroeconomic conditions, business practices within the trades, increased competition and consolidation of businesses within the trades. We also expect to continue to make investments in the development and expansion of our business, which may not result in increased revenue. Further, our revenue growth rate may experience increased volatility due to global societal and economic disruption. If we do not effectively address these risks and maintain revenue growth, the value of our capital stock could be adversely affected.

We have a history of losses and may not be able to achieve or sustain profitability in the future.

We have incurred net losses in each year since our inception, and we may not be able to achieve or maintain profitability in the future. We incurred net losses of \$269.5 million and \$ million in fiscal 2023 and fiscal 2024, respectively, and we had an accumulated deficit of \$ million as of January 31, 2024. Generally, we expect our costs will increase over time and our losses to continue as we expect to invest significant additional funds towards growing our business and operating as a public company. In addition, we have expended, and expect to continue to expend, substantial financial and other resources on product development; our technology infrastructure, including systems architecture, management tools, scalability, availability, performance and security, as well as disaster recovery measures; our sales, marketing and customer success organizations; our onboarding and support organizations; acquisitions or strategic investments; expansion efforts, including geographic, market and new industry expansion; and general administration, including legal and accounting expenses as well as the increased operating expenses due to being a public company. These efforts may be more costly than we expect and may not result in increased revenue or growth in our business. Any failure to increase our revenue sufficiently to keep pace with our investments and other expenses could negatively impact our gross margins and prevent us from achieving or maintaining profitability or positive cash flows on a consistent basis. If we are unable to successfully address these risks and challenges as we encounter them, our business, financial condition and results of operations could be adversely affected.

If we fail to manage our growth effectively, our brand and reputation, business, financial condition and results of operations could be adversely affected.

We have experienced strong growth in our employee headcount, our reach across trades, the number of customers we serve and the number of transactions we process on our platform, and we expect to continue to experience growth in the future. For example, our employee headcount increased from 833 as of January 31, 2020 to as of January 31, 2024, and we added employees both at our headquarters in Glendale, California and in a number of locations across the United States and internationally. Further, our revenue increased from \$179.2 million for fiscal year 2021 to \$ for fiscal year 2024. In addition, we have and may continue to pursue acquisitions to expand our business and operations. This rapid growth and organizational change have placed, and may continue to place, significant demands on our management and our operational and financial resources and could challenge our ability to develop and improve our operational, financial and management controls; enhance our reporting systems and procedures; recruit, train and retain highly skilled personnel; and maintain customer satisfaction.

Our ability to manage our growth effectively and to integrate new employees, technologies and acquisitions into our existing business will require us to continue to expand our operational and financial infrastructure and to continue to effectively integrate, develop and motivate a large number of new employees, while maintaining the beneficial aspects of our culture. As we serve a growing number of customers and facilitate a growing number of transactions on our platform, we must continue to improve and expand our IT and financial infrastructure, operating and administrative systems and relationships with various partners and other third parties. We have established research and development hubs and we rely on engineering contractors in international markets, and we may open additional offices in the future both in the United States and abroad. Because we employ personnel

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internationally, we are subject to additional risks customarily associated with foreign operations, such as labor and employment related risks, export compliance risks, risks related to political or regional instability and national security risks. For example, we previously engaged engineering contractors in Russia, Poland and other Eastern European countries. On February 24, 2022, Russia invaded Ukraine, and soon thereafter, in response to U.S. sanctions, we restricted access to our software for Russian engineers and arranged to move certain contractors out of Russia for the purpose of continuing to perform engineering services for us. These actions led to some limited disruptions in our development activities, and further disruptions may take place in nearby countries where we have operations like Armenia, Macedonia, and Poland if the instability were to spread or the United States was to impose additional sanctions. These disruptions, and the outbreak of war in the area generally, have adversely affected, and could continue to adversely affect our business, financial condition and results of operations.

In addition, our organizational structure is becoming more complex as we improve our operational, financial and management controls as well as our reporting systems and procedures. We will require significant capital expenditures and our calculated allocation of valuable management resources to grow and change in these areas without undermining the corporate culture of rapid innovation, teamwork and attention to customer success that has been central to our growth so far. If we fail to manage our anticipated growth and change in a manner that preserves the key aspects of our corporate culture, the quality of our solutions may suffer, which could negatively affect our brand and reputation and our ability to retain and attract customers, which could adversely affect our business, financial condition and results of operations.

Our results of operations are likely to fluctuate from period to period, which could cause the market price of our common stock to decline.

Our results of operations may vary significantly from period to period, which could adversely affect our business, financial condition and results of operations and cause the market price of our common stock to decline. As a result, you should not rely upon our historical results of operations as indicators of future performance. We expect that our results of operations will vary as a result of a number of factors, many of which are outside of our control and may be difficult to predict, including:

- our ability to increase the number of new customers and expand our existing customers' use of our platform and services;
- our ability to retain existing customers;
- the growth of our existing and future customers and the expansion of their businesses;
- the amount and timing of operating expenses related to maintaining and expanding our business, operations and infrastructure, including acquiring new and maintaining existing customers;
- the timing and success of new products or platform features introduced by us or our competitors;
- our ability to keep pace with technological advances and changes in practices and processes across the trades;
- the budgeting cycles and purchasing practices of trades businesses;
- general economic conditions, both domestically and in foreign markets;
- changes in spending on home and commercial services, including as a result of economic trends, natural or man-made catastrophes and COVID-19 and pandemics generally;
- the number of transactions processed on our platform;
- changes in trades businesses or partner requirements or market needs;
- changes in the way we organize and compensate our employees;
- whether the industry for software for the trades develops more slowly than we expect;

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- our ability to successfully expand our business geographically and across the trades;
- the timing and length of our sales cycles;
- our ability to attract, develop, motivate and retain management and other skilled personnel;
- the amount and timing of operating costs and capital expenditures related to the expansion of our business;
- changes in the competitive landscape of our market, including consolidation among competitors or trades businesses;
- changes in our pricing policies or those of our competitors;
- insolvency or credit difficulties affecting our customers' ability to purchase or pay for our platform;
- significant cybersecurity breaches or other incidents impacting, technical difficulties with, or interruptions to, the use of our platform;
- unusual expenses such as litigation or other dispute-related settlement payments or outcomes;
- future accounting pronouncements or changes in our accounting policies or practices; and
- changes in governmental or other regulations, including state and federal laws that affect our business and operations.

The variability and unpredictability of our results of operations could result in our failure to meet our expectations or those of analysts that cover us or investors with respect to revenue or other results of operations for a particular period. If we fail to meet or exceed such expectations, the market price of our common stock could fall substantially, and we could face costly lawsuits, including securities class action suits.

If we fail to effectively develop and commercialize new products, enhance and improve our platform, expand the number of trades we support, respond to changes in trades business demands or preferences or adapt to changes in trade industry practices, processes and technological advances, we may not remain competitive.

Our ability to grow our customer base and increase revenue from customers will depend heavily on our ability to develop new products and enhance and improve our platform in order to meet the increasing needs of trades businesses across the trades we serve and intend to serve, respond to changes in customer demands and preferences, adapt to changes in trade industry practices, processes and technology and interoperate across an increasing range of devices, operating systems and third-party applications. Our customers may demand products and capabilities that our current platform does not have, or that our current platform cannot support, and we may need to invest significantly in research and development to build these products and capabilities. In addition, the trades businesses we serve experience their own rapid technological changes and evolving industry practices.

Any new product or platform enhancements we develop or acquire might not be introduced in a timely or cost-effective manner and might not achieve the broad market acceptance necessary to generate significant revenue. If any of our competitors implement new technologies before we are able to implement them, those competitors may be able to provide more effective products and services than ours at lower prices. Competitors may also develop and introduce new products or entirely new technologies to replace our existing platform, which could make our platform obsolete or adversely affect our business. New products or platform enhancements may initially suffer from performance and quality issues that may negatively impact our ability to market and sell such products to new and existing customers. Additionally, we may experience difficulties with software development, design or marketing that could delay or prevent our development, introduction or implementation of new products, features or capabilities. We have in the past experienced delays in our internally planned release dates of new products, features and capabilities, and there can be no assurance that new products, features or capabilities will be released according to schedule. If our research and development investments do not accurately anticipate customer demand, if we fail to realize the benefits of these investments by not achieving market acceptance, or our new products or platform enhancements suffer from performance or quality issues or are delayed, our business, financial condition and results of operations could be adversely affected.

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We have incorporated and may continue to incorporate traditional AI, machine learning and GenAI solutions into our platform, offerings, services, and features, including those based on large language models, or LLMs, and these applications may become more important to our operations or to our future growth over time. We expect to rely on AI solutions to help drive future growth in our business, but there can be no assurance that we will realize the desired or anticipated benefits from AI or at all. We may also fail to properly implement or market our AI solutions. Our competitors or other third parties may incorporate AI into their products more quickly or more successfully than us, which could impair our ability to compete effectively and adversely affect our results of operations.

Our operations can be seasonal, and the results of our operations can vary from quarter to quarter and year-over-year, so our financial performance in certain financial quarters or years may not be indicative of, or comparable to, our financial performance in subsequent financial quarters or years.

Our financial results and cash needs may vary greatly from quarter to quarter and year to year depending on, among other things, the business performance of our customers, the seasonality inherent in some of our customers' businesses (e.g., air conditioning demand peaking in summer months), extreme weather patterns (e.g., cold spikes causing increased demand for furnace and other home repairs), general economic conditions and the timing of holidays and other seasonal events. Because our results may vary significantly from quarter to quarter and year to year, our financial results for one quarter or year cannot necessarily be compared to another quarter or year and may not be indicative of our future financial performance in subsequent quarters or years. As we serve larger customers and as we enter different trade verticals, the sales cycle may increase the variation of our results from quarter to quarter and year to year.

Factors that adversely affect the trades industry, including industry consolidation, the increased prevalence of marketplaces for contractors, supply chain issues and labor shortages, could also adversely affect the demand for our platform and, as a result, our business, financial condition and results of operations.

We derive substantially all of our revenue from sales to trades businesses and transactions processed by such businesses. As a result, macroeconomic factors that negatively impact the trades industry, including industry consolidation, increased consumer reliance on online marketplaces connecting consumers to contractors, supply chain challenges, labor shortages and a lack of demand by consumers for the services provided by the trades, could also adversely affect our business, financial condition and results of operations.

Consolidation of trades businesses into larger industry participants within the trades has accelerated in recent years, and this trend could continue. We have in the past suffered, and may continue to suffer, reductions in subscriptions or non-renewal of customer subscriptions due to industry consolidation. We may not be able to expand sales of our subscriptions, Pro products and FinTech offerings to existing or new customers enough to counteract any negative impact of industry consolidation on our business. New companies that result from such consolidation may decide to develop their own internal solutions or work with alternative providers. As these companies consolidate, competition to provide solutions and services will become more intense and establishing relationships with large industry participants will become more important. Additionally, these industry participants may also try to use their market power to negotiate price reductions for our subscriptions. If consolidation of our larger customers occurs, these consolidated companies may represent a larger percentage of business for us and, as a result, we are likely to rely more significantly on revenue from such consolidated companies to continue to achieve growth.

Trades businesses are also experiencing supply chain challenges, including shortages of equipment, manufactured goods and supplies, which negatively affect their ability to accept and perform certain jobs. Additionally, sharply rising prices of gasoline and other fleet management costs may affect the profitability of routes for technicians in the field, especially those involving large amounts of driving. When such supply chain shortages and issues arise, our customers may reduce their levels of spending, which could result in decreased demand for our platform, as well as a decrease in the transactions processed on our platform.

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Moreover, trades businesses have experienced labor shortages as a result of an aging labor force and difficulty attracting new workers into the trades. These labor shortages can prevent trades businesses from accepting new jobs, limiting their businesses and reducing their revenues. The pricing of our subscription platform is partially based on the number of technicians employed by each of our customers, and any reduction in the skilled labor force hampers the growth of our customers and may negatively impact our revenues. Accordingly, our ability to efficiently provide our platform to trades businesses and to grow or maintain our customer base, and, as a result, our business, financial condition and results of operations, could be adversely affected by these and other factors that adversely affect the trades generally.

We have a limited operating history at our current scale in an evolving industry, which makes it difficult to evaluate our future prospects and may increase the risk that we are not successful.

We have rapidly grown our business. For example, we first launched our platform in 2012, and our revenue has grown from \$120.7 million in fiscal 2020 to \$ million in fiscal 2024. We have started to expand our sales focus to include large businesses, commercial services and construction customers, and expect to continue to explore new trades. We have also substantially increased our headcount, invested in expanding our direct sales force and customer support teams and otherwise enhanced and developed new solutions. Accordingly, we have a limited history of operations at our current scale, and our ability to forecast our future results of operations and to plan for future growth is more limited than that of companies with longer operating histories and subject to a number of uncertainties. These risks and uncertainties include our ability to:

- accurately forecast our revenue and plan our operating expenses;
- expand our sales team and develop an efficient sales, marketing, customer success and onboarding program that effectively addresses the needs of the customers in the trades that we serve or intend to serve;
- develop a scalable, efficient and reliable high-performance technology infrastructure;
- deploy new products and solutions that address the needs of the trades that we currently serve or intend to serve;
- hire, integrate and retain world-class talent;
- continue to partner with third-party financial services and technology providers that are reliable and meet the needs of the trades that we serve or intend to serve;
- successfully compete with other companies that currently offer, or may in the future offer, software and solutions to trades businesses in the trades;
- increase revenue from our platform;
- avoid interruptions or disruptions in our services or slower than expected load times for our services;
- store, protect, use and otherwise process personal information in compliance with governmental regulation, contractual obligations and other legal obligations related to data protection, privacy and cybersecurity;
- successfully expand our business across the trades;
- predict and respond to general economic and market conditions, including those caused by pandemics such as the COVID-19 pandemic, political or social unrest or macroeconomic factors such as rising inflation, increased interest rates and lower consumer confidence;
- successfully expand our geographic reach;
- defend ourselves against litigation, regulatory, intellectual property, data protection, privacy, cybersecurity or other claims; and
- manage a global workforce, including our growing team based in Armenia.

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If we fail to address the risks, including those associated with the challenges listed above as well as those described elsewhere in this section titled “Risk Factors,” and difficulties that we face, our business, financial condition and results of operations could be adversely affected. Further, because we operate in a rapidly evolving market and have limited experience preparing financial forecasts, any predictions about our future revenue and expenses may not be as accurate as they would be if we had a longer operating history at our current scale or operated in a more predictable market. We have encountered in the past, and will encounter in the future, risks and uncertainties frequently experienced by growing companies with limited operating histories in rapidly changing industries. If our assumptions regarding these risks and uncertainties, which we use to plan and operate our business, are incorrect or change, or if we do not address these risks successfully, our results of operations could differ materially from our expectations and our business, financial condition and results of operations could be adversely affected.

We engage our team members in various ways, including direct hires, through professional employer organizations and as independent contractors. As a result of these methods of engagement, we face certain challenges and risks that can affect our business, operating results, and financial condition.

In the locations where we directly hire our employees, we must ensure that we are compliant with the applicable local laws governing team members in those jurisdictions, including local employment and tax laws. In the locations where we utilize professional employer organizations, or PEOs, we contract with the PEO for it to serve as “Employer of Record” for those team members engaged through the PEO in each applicable location. Under this model, team members are employed by the PEO but provide services to ServiceTitan. We also engage team members through a PEO self-employed model in certain jurisdictions where we contract with the PEO, which in turn contracts with individual team members as independent contractors. In all locations where we utilize PEOs, we rely on those PEOs to comply with local employment laws and regulations and to ensure our ownership of the intellectual property developed by the team members. We also issue equity to a substantial portion of our team members, including team members engaged through PEOs and to independent contractors, and must ensure we remain compliant with securities laws of the applicable jurisdiction where such team members are located.

Additionally, in some cases, we utilize independent contractors. When we utilize a PEO or independent contractors, we may not be operating in strict compliance with local laws and regulations. Additionally, the agreements executed between PEOs and our team members or between us and team members engaged under the independent contractor model, may not be enforceable depending on the local laws because of the indirect relationship created through these engagement models. Accordingly, as a result of our engagement of team members through PEOs, and of our relationship with independent contractors, our business, financial condition and results of operations could be materially and adversely affected. Furthermore, litigation related to our model of engaging team members, if instituted against us, could result in substantial costs and divert our management’s attention and resources from our business.

The impact of economic conditions, including the resulting effect on consumer spending and on our customers’ finances and operations, may adversely affect our business, financial condition and results of operations.

The trades are impacted by economic slowdowns, tightening of economic policies, tariffs on imported goods, fluctuations in interest rates, which can increase borrowing costs, and other actions that affect material and equipment pricing and availability such as higher inflation. Unfavorable or deteriorating market conditions, reductions in maintenance spend by commercial property owners or residential customers, the unavailability of specific materials or supplies, reductions in the availability of business financing, government action which prevents or hinders the rendering of on-premise services or similar circumstances could have an adverse impact on our business. Our revenue may decrease because trades businesses may generally choose to delay or decide against purchases of software or information systems in times of unfavorable economic conditions, because workforce challenges or governmental policies prevent sufficient labor to meet demand or because fewer transactions are processed on our platform, resulting in reduced fees to us. Furthermore, if the trades industry

experiences a decrease in overall economic activity, the amount our customers are willing to pay for our products could be reduced. Contractors may also work on fewer jobs, which would result in a reduction in transactions processed over our platform. To the extent we do not effectively address these risks and challenges, our business, financial condition and results of operations could be adversely affected.

In addition, in the event of a general economic downturn or sudden disruption in business conditions, consumer and small business confidence, spending levels, access to credit and interest rates could be adversely affected, which could result in consumers delaying or foregoing purchasing primary or vacation residences, or purchasing smaller homes that may require lower-value home services, businesses foregoing investment or businesses or consumers delaying, foregoing or changing the scope of potential home or business projects. Decreased spend on home and commercial services could result in fewer transactions being processed over our platform, which could cause our revenue to decrease, and could also result in less income for our customers, hampering their ability to pay for our platform. These effects could adversely affect our business, financial condition and results of operations.

Our business is sensitive to events and trends that impact spend across the trades, including natural disasters, pandemics and climate change.

We have historically been, and will continue to be, sensitive to events and trends, including pandemics, natural disasters, extreme weather events and climate change, that result in changes in demand for trades businesses. For example, during the COVID-19 pandemic, increased time spent in the home led to a temporary increase in home services projects, and hotter temperatures caused in part by climate change have led to surges in demand during the summer for our customers' HVAC repair services. Weather events and natural disasters can also have drastic impacts on our customers and technical infrastructure and network systems. If we do not adequately prepare our systems and organization, other similar events or trends could cause a surge in activity for our customers and lead to system failures and delays in customer support, among other effects, which could harm our brand, reputation and our business, financial condition and results of operations.

Pandemics, natural disasters, political crises and other unexpected events could also have a direct negative impact on our own operations. Our corporate headquarters are located in California, a region known for seismic activity and severe fires, and our insurance coverage may not compensate us for losses that may occur in the event of an earthquake or other significant natural disaster, such as a fire, mudslide, flood or significant power outage. In addition, depending on the geographic location of the event, a natural disaster, or a series of smaller weather events caused by climate change, could cause performance problems with our technology infrastructure and operations, which could adversely affect our business, financial condition and results of operations.

Although we maintain incident management and disaster response plans, in the event of a major disruption caused by a natural disaster or man-made problem, or outbreaks of pandemic diseases, including COVID-19, we may be unable to continue our operations and may experience system interruptions, which could impede our ability to serve technicians when they are needed most. Acts of terrorism and other geo-political unrest, including in Armenia, Macedonia, and Poland, where certain of our employees and engineering contractors are located, could also cause disruptions in our business or the business of our contractors, partners, vendors, or the economy as a whole. For example, we previously engaged engineering contractors in Russia, Poland and other Eastern European countries. On February 24, 2022, Russia invaded Ukraine, and soon thereafter, in response to U.S. sanctions, we restricted our Russian engineering contractors' access to our software and arranged to move certain contractors out of Russia for the purpose of continuing to perform engineering services for us. These actions led to disruptions in our development activities, and further disruptions may take place in nearby countries where we have operations like Armenia, Macedonia, and Poland if the instability were to spread or the United States was to impose additional sanctions. All of the aforementioned risks may be further increased if our disaster recovery plans prove to be inadequate, and could generally adversely affect our brand, reputation, business, financial condition and results of operations.

The market for software designed to serve the trades is evolving, and our future success depends on the growth of the trades industry and our ability to adapt, keep pace and respond effectively to evolving markets.

Widespread acceptance and use of technology by the trades in general, and our platform in particular, is critical to our future growth and success. While we believe that our platform addresses a significant market opportunity, the market may develop more slowly than we expect. If the market for software designed to serve the trades does not develop further or develops more slowly than we expect, our business, financial condition and results of operations could be adversely affected. Demand for management software by trades businesses in general, and our platform in particular, is affected by a number of factors, many of which are beyond our control. Some of these potential factors include:

- general awareness of the availability of software designed to serve the trades;
- ease of implementation of our platform by trades businesses, and our ability to decrease time-to-value for our customers;
- availability, functionality and pricing of platforms and products that compete with ours;
- changes in industry practices or methods that may or may not be addressed by our platform;
- ease of adoption and use of our platform;
- the reliability, performance or perceived performance of our platform, including interruptions to the use of our platform and products;
- the development and awareness of our brand; and
- privacy, data protection, or cybersecurity breaches or incidents impacting our platform or products.

If we are unable to successfully address these potential factors, our business, financial condition, results of operations and prospects could be adversely affected.

We face competition from both established and new companies offering services similar to ours, and many of our potential customers have developed, or could develop, proprietary solutions, all of which may have a negative effect on our ability to add new customers, retain existing customers and/or grow our business.

Our industry is highly competitive, and as we expand to serve additional industries and trades, we will compete against a growing number of companies and solutions specific to those industries and trades. We compete either directly or indirectly with software vendors offering point-specific tools for specific elements of trade workflows, horizontal solutions for generic functionalities, legacy on-premise field service management applications, and narrow bundled solutions for down-market trades businesses. Examples of these software vendors include Salesforce, SAP, FieldEdge, Workwave, ServiceTrade, BuildOps, HouseCall Pro and Jobber. The larger enterprises with whom we currently compete, or with whom we may compete in the future, have significant financial, technical, marketing and other resources, and they are able to devote meaningful resources to the development, promotion, sale and support of their solutions and services. Some existing solutions have extensive installed customer bases and broad customer relationships, together with longer operating histories and greater name recognition than we have. Moreover, certain trade verticals we explore may already be served by well-established companies, presenting a potential challenge in establishing a foothold within those markets.

As a result, these competitors may be better able to undertake more extensive marketing campaigns and/or offer their solutions and services at a discount to ours. To the extent any of our competitors have existing relationships with potential customers, customers may be unwilling or unable to purchase our subscriptions because of those existing relationships and this may limit our ability to successfully compete in certain markets or trades. Additionally, new entrants to the market are focused on fast and automated implementation of their solutions, and while their products do not have our complete product sets, they provide minimum functionality that small businesses may believe to be sufficient, especially if such businesses are willing to sacrifice functionality for

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speed of deployment. If we are unable to compete with these existing or potential competitors and/or their products, the demand for our platform, our customer counts, and the revenue we generate could decline, and our business, financial condition and results of operations could be adversely affected.

We have incorporated and are incorporating traditional AI, machine learning and GenAI into some of our products. This technology is new and developing and may present operational and reputational risks or result in liability or harm to our reputation, business, results of operations or customers.

While we have incorporated a number of AI features into our products and believe that providing AI tools and insights will become increasingly important to the value that our solutions and services deliver to our customers. As with many developing technologies, LLMs in particular are a new and emerging technology that is in its early stages of commercial use and presents a number of inherent risks and challenges that could affect further development, adoption, and use, and therefore our business. Due to the evolving nature of the algorithms and technology underpinning LLMs, there is a risk that our AI solutions could produce inaccurate or misleading content or other discriminatory or unexpected results or behaviors (e.g., LLM hallucinatory behavior that can generate irrelevant, nonsensical or factually incorrect results). Further, the content, analyses or recommendations generated by our LLMs could produce information or other content that infringes, misappropriates or violates the intellectual property rights of others. The occurrence of any of the foregoing could harm our reputation, business or customers and could result in additional lawsuits and regulatory investigations.

Moreover, our employees, third-party service providers, strategic partners, and other contractors or consultants may input inappropriate or confidential information into an AI system (in particular a system that is managed, owned or controlled by a third-party), thereby compromising our business operations, which may cause business operation disruptions, could divert the attention of management and key information technology resources, and possibly lead to security breaches, or the unauthorized access to or loss of our confidential information or other business data.

In addition, the use of AI involves significant technical complexity and requires specialized expertise. This specialized expertise can be difficult and costly to obtain given the increasing industry focus on AI development and competition for talent. As a result, it could be expensive for us to maintain and advance our AI developments. Further, our AI solutions rely on third-party proprietary machine learning algorithms and LLMs provided by third parties, such as Microsoft and OpenAI. If we are unable to continue to use such third-party assets, we may be unable to continue to provide our AI solutions which could harm our business and results of operations.

Additionally, the use of AI applications may result in future cybersecurity incidents that implicate the personal information of end users of such applications. Any such cybersecurity incidents related to our use of AI applications could lead to litigation or other proceedings and liability, and may adversely affect our reputation, business and results of operations.

If any of our vendors, service providers, employees or contractors, use any AI solutions in connection with our business or the services they provide to us, it may lead to the inadvertent disclosure of our confidential information, or that of our customers, into publicly available third-party training data sets, which may impact our ability to realize the benefit of, or adequately maintain, protect and enforce our intellectual property or confidential information, harming our customers and our competitive position and business. Our ability to mitigate risks associated with disclosure of our confidential information, including in connection with AI solutions, will depend on our implementation, maintenance, monitoring and enforcement of appropriate technical and administrative safeguards, policies and procedures governing the use of AI in our business.

Additionally, any content created by using LLMs may not be subject to copyright protection which may adversely affect our intellectual property rights in, or ability to commercialize or use, the content. In the United States, a number of civil lawsuits have been initiated related to the foregoing and other concerns, the outcome of

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any one of which may, amongst other things, require us to limit the ways in which we use AI in our business and may affect our ability to develop our AI solutions and features. While AI-related lawsuits to date have generally focused on the AI service providers themselves, our use of any output produced by a LLM may expose us to claims, increasing our risks of liability. For example, the output produced by LLMs may include information subject to certain rights of publicity or privacy laws or constitute an unauthorized derivative work of the copyrighted material used in training the underlying AI model, any of which could also create a risk of liability for us, or adversely affect our customers and our business or operations. To the extent that we do not have sufficient rights to use the data or other material or content used in or produced by the GenAI tools used in our business, or if we experience cybersecurity incidents in connection with our use of AI, it could adversely affect our reputation and expose us to legal liability or regulatory risk, including with respect to third-party intellectual property, privacy, publicity, contractual or other rights.

Further, social and ethical issues relating to the use of new and evolving technologies such as AI in our offerings, may result in reputational harm and liability, and may cause us to incur additional research and development costs to resolve such issues. AI presents emerging ethical issues and if we enable or offer solutions that draw controversy due to their perceived or actual impact on society, we may experience brand or reputational harm, competitive harm, or legal liability. Failure to address AI ethics issues by us or others in our industry could undermine public confidence in AI and slow adoption of AI in our products and services.

Moreover, as the regulatory framework for AI (and machine learning technology) evolves, it is possible that new laws and regulations will be adopted in the United States and in non-U.S. jurisdictions, or that existing laws and regulations may be interpreted in ways that would affect the operation of our business, including the way in which we use AI and machine learning technology. Our ability to provide AI-driven insights and products may also be constrained by current or future regulatory requirements that could restrict or impose burdensome and costly requirements on our ability to leverage data in innovative ways. Further, the cost to comply with such laws or regulations could be significant and could increase our operating expenses, which could adversely affect our business, financial condition and results of operations.

If the estimates and assumptions we have used to calculate the size of our addressable market opportunity are inaccurate, our future growth rate may be limited.

We have estimated the size of our addressable market opportunity based on data published by third parties and on internally generated data and assumptions. While we believe our market size information is generally reliable, such information is inherently imprecise, and relies on our and third parties' projections, assumptions and estimates within our target market, which are necessarily subject to a high degree of uncertainty and risk due to a variety of factors, including those described in this prospectus. If such third-party or internally generated data proves to be inaccurate or we make errors in our projections, assumptions or estimates based on that data, including how current customer data and trends may apply to potential future customers and the number and type of potential customers, our addressable market opportunity or our future growth rate may be less than we currently estimate. In addition, these inaccuracies or errors may cause us to divert resources from more valuable alternative projects and harm our business.

The variables that go into the calculation of our market opportunity are subject to change over time, and there is no guarantee that any particular number or percentage of addressable end customers or companies covered by our addressable target market opportunity estimates will purchase our platform at all or generate any particular level of revenue for us. Any expansion in our market depends on a number of factors, including the cost, performance and perceived value associated with our platform and those of our competitors. Even if our addressable market meets our size estimates, our business could fail to grow at similar rates, if at all. Accordingly, the information regarding the size of our addressable market opportunity included in this prospectus should not be taken as indicative of our future growth.

We may be unsuccessful in making, integrating and maintaining acquisitions, joint ventures and strategic investments.

We have in the past, and may in the future, seek to acquire or invest in businesses, joint ventures and platform technologies that we believe could complement or expand our platform, enhance our technology or otherwise offer growth opportunities. We also may enter into strategic relationships with other businesses to expand our platform, which could involve investments in other companies. Any acquisition, investment or strategic transaction may result in unforeseen operating difficulties and expenditures. In particular, we may encounter difficulties assimilating or integrating the businesses, technologies, offerings, personnel or operations of the acquired companies, particularly if the key personnel of the acquired company choose not to work for us, their offerings are not easily adapted to work with our platform, their systems and operations are difficult to integrate or we have difficulty retaining their customers. Acquisitions may also disrupt our business, require significant resources, divert significant management attention and impose legal and regulatory burdens to the extent such transactions expand our geographic footprint.

Negotiating these transactions can be time-consuming, difficult and expensive, and our ability to complete these transactions may often be subject to approvals that are beyond our control. Even if announced, we may not complete a transaction. The benefits of an acquisition or strategic transaction may also take considerable time to develop, and we cannot be certain that any particular transaction will produce the intended benefits. Further, acquisitions could result in potential dilutive issuances of equity securities, use of significant cash balances, incurrence of debt (and increased interest expense), contingent liabilities or amortization expenses related to intangible assets or write-offs of goodwill and intangible assets. If we are unable to successfully identify, complete and integrate our acquisitions and strategic transactions, we may not realize the expected benefits of such transactions or become exposed to additional liabilities, and our business, financial condition and results of operations may be harmed.

Our business depends on a strong brand, and if we are not able to maintain and enhance our brand and reputation, our ability to maintain and expand our customer base will be impaired, and our business, operating results and financial condition may be adversely affected.

We believe that the ServiceTitan brand identity and awareness is critical to our sales and marketing efforts. We also believe that maintaining and enhancing the ServiceTitan brand is critical to maintaining and expanding our customer base and, in particular, conveying to customers that our platform offers capabilities that address the needs of the trades across a wide array of verticals. We anticipate that, as our market becomes increasingly competitive, maintaining and enhancing our brand may become increasingly difficult and expensive.

In addition, any unfavorable publicity about our company or our management, including about the quality, stability and reliability of our platform, changes to our platform, our privacy, data protection and cybersecurity practices, litigation, employee relations, regulatory enforcement and other actions involving us, as well as the perception of us and our platform by our customers and end customers, even if inaccurate, could cause a loss of confidence in us and adversely affect our brand. Such negative publicity also could have an adverse effect on the size and engagement of our customer base and could result in decreased revenue, which could have an adverse effect on our business, financial condition and results of operations.

We depend on our management team and other highly skilled personnel, and we may fail to attract, retain, motivate or integrate highly skilled personnel, which could adversely affect our business, financial condition and results of operations.

Our future success is substantially dependent on our ability to attract, retain and motivate the members of our management team and other key personnel throughout our organization. In particular, we are highly dependent on the services of Ara Mahdessian, our co-founder and Chief Executive Officer, and Vahe Kuzoyan, our co-founder and President, each of whom is critical to our ability to achieve our vision and strategic priorities. We

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rely on our management team in the areas of operations, security, research and development, sales and marketing, support and general and administrative functions. Our employees, including our executive officers, work for us on an “at-will” basis, which means they may terminate their employment with us at any time. If Mr. Mahdessian or Mr. Kuzoyan or one or more of our key personnel or members of our management team resigns or otherwise ceases to provide us with their services, this could impair our ability to execute our growth strategy, have a negative impact on our business, financial condition and results of operations, cause employee morale problems and the loss of key personnel or members of our management or clients.

Our future success also depends, in part, on our ability to continue to attract and retain highly skilled personnel. Competition for these personnel is intense, and the industry in which we operate is generally characterized by significant competition for skilled personnel as well as high employee attrition. We may not be successful in attracting, retaining, training or motivating qualified personnel to fulfill our current or future needs. Additionally, the former employers of our new employees may attempt to assert that our new employees have breached their legal obligations, which may be time-consuming, distracting to management and may divert our resources. Our culture and brand help us attract and retain highly skilled personnel in a competitive environment. We have in the past, and may in the future, be subject to employment law-related claims and disputes. Any negative publicity resulting from such claims or disputes could adversely affect our ability to attract and retain skilled personnel, harm our brand and otherwise require us to use or divert financial and management resources.

Current and potential personnel also often consider the value of equity awards they receive in connection with their employment, and to the extent the perceived value of our equity awards declines relative to our competitors, our ability to attract and retain highly skilled personnel may be harmed.

If we fail to attract and integrate new personnel or retain and motivate our current personnel, our business, financial condition and results of operations could be adversely affected.

If we cannot create and maintain a successful company culture as we grow, our success and our business may be harmed.

We believe our current corporate culture fosters innovation, teamwork, passion and focus on execution and has contributed to our success. As we grow and develop our infrastructure, including as a public company, and expand our operations both geographically and across the trades, we may find it difficult to maintain our corporate culture and/or successfully adapt our corporate culture to appropriately adapt to ongoing changes. Any failure to preserve our culture and/or successfully adapt our culture to changing conditions could harm our future success, including our ability to recruit and retain qualified personnel, innovate and operate effectively, and execute on our business strategies. If we experience any of these risks in connection with future growth, it could impair our ability to attract new customers and retain existing customers and expand their use of our platform, all of which could adversely affect our business, financial condition and results of operations.

The adverse developments affecting the financial services industry, such as actual events or concerns involving liquidity, defaults, or non-performance by financial institutions or transactional counterparties, could adversely affect our current and projected business operations, financial condition and results of operations.

Actual events involving limited liquidity, defaults, non-performance or other adverse developments that affect financial institutions, transactional counterparties or other companies in the financial services industry or the financial services industry generally or concerns or rumors about any events of these kinds or other similar risks, have in the past and may in the future lead to market-wide liquidity problems. For example, on March 10, 2023, Silicon Valley Bank, or SVB, was closed by the California Department of Financial Protection and Innovation, which appointed the Federal Deposit Insurance Corporation, or FDIC, as receiver. Similarly, Signature Bank and Silvergate Capital Corp. were each placed into receivership on March 12, 2023, and First Republic Bank was placed into receivership and substantially all of its assets and deposits were sold to JPMorgan Chase Bank on

May 1, 2023. At the time that SVB failed, we maintained balances at SVB in excess of the federal insured limit. However, despite this circumstance, we successfully regained access to our funds held at SVB without incurring any losses. The failure of a bank, or other adverse conditions in the financial or credit markets impacting financial institutions at which we maintain balances, could adversely impact our liquidity and financial performance. There can be no assurance that our deposits in excess of the FDIC or other comparable insurance limits will be backstopped by the United States or applicable foreign government, or that any bank or financial institution with which we do business will be able to obtain needed liquidity from other banks, government institutions, or by acquisition in the event of a failure or liquidity crisis.

In addition, if any of our customers, vendors or other parties with whom we conduct business are unable to access funds pursuant to such instruments or lending arrangements with such a financial institution, such parties' ability to pay their obligations to us or to enter into new commercial arrangements requiring additional payments to us could be adversely affected.

Risks Related to Our Customers and Revenue Model

Any failure to offer high quality support for our customers, including throughout the implementation process, may harm our relationships with our customers and, consequently, our business.

Our customers depend on our customer success teams to provide implementation, training and support services. We have previously experienced declines in our net promoter score, or NPS, and if we do not provide effective onboarding services or ongoing support, customers may not receive the full benefits of our platform, may delay or forgo future expansion of their use of our platform or may seek to terminate their agreements with us. Our reputation with prospective or current customers or the trades industry could also be damaged. The number of our customers has grown significantly and due to the complexity of our product, they often heavily rely on our customer success team, even for routine matters, which has put additional pressure on our customer success teams. If we experience increased customer demand for support, we may face increased costs that may harm our results of operations. As a result, if we are unable to provide efficient, high-quality customer support services, if we need to hire additional support resources, or if there is a market perception that we do not maintain high-quality customer support, our business, financial condition and results of operations could be adversely affected.

Our ability to increase our customer base and achieve broader market acceptance of our platform will depend on our ability to develop and expand our sales and marketing capabilities.

Sales of subscriptions to access our platform will depend to a significant extent on our ability to expand our sales and marketing capabilities, including adapting to new sales verticals such as commercial services and construction. It is difficult to predict customer demand, customer retention, the size and growth rate of the trades industry, the entry of competitive products or the success of existing competitive products. Our sales efforts involve educating prospective customers about the uses and benefits of our Core, FinTech and Pro products. We expect that we will continue to need intensive sales efforts to educate prospective customers about the uses and benefits of our platform, and we may have difficulty convincing prospective customers of the value of adopting our platform. Identifying, recruiting and training qualified sales representatives is time-consuming and resource-intensive, and they may not be fully-trained and productive for a significant amount of time following their hiring, if ever. In addition, the cost to acquire customers is high due to these considerable sales and marketing efforts.

We also dedicate significant resources to marketing programs, including telemarketing, branded events and digital advertising through services such as Google AdWords. The effectiveness and cost of our online advertising has varied over time, and may vary in the future, due to competition for key search terms, changes in search engine use, changes in the search algorithms used by major search engines and laws, regulations and other obligations relating to privacy or data protection that affect online advertising. These efforts will require us to invest significant financial and other resources. We rely on a variety of direct marketing techniques, including

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telemarketing, email marketing and direct mail. Our marketing activities, and the marketing activities of our customers, are regulated under laws such as the Telephone Consumer Protection Act, the Telemarketing Sales Rule, and any state equivalents, and various other federal and state laws regarding marketing and solicitation, as well as general data protection laws, including the Controlling the Assault of Non-Solicited Pornography and Marketing Act of 2003, or the CAN-SPAM, and various state privacy laws, including the California Consumer Privacy Act, or the CCPA, and other recently passed state laws, that govern these activities and impose significant restrictions on us and our customers. Any violations or perceptions of violations of these laws and regulations may harm our business, financial condition and results of operations. Additionally, any changes to the above-mentioned laws, or any applicable privacy, data protection and cybersecurity laws, their interpretation, or enforcement of such laws by the government or private parties that further restrict the way we interact with our potential customers or generate leads could adversely affect our ability to attract customers and could harm our business, reputation and brand, financial condition and results of operations. See “—Risks Related to Data Privacy, Data Protection, Cybersecurity and Technology—The collection, storage, use, disclosure and other processing of personal information are governed by a rapidly evolving framework of privacy, data protection, cybersecurity, data transfers or other laws or regulations worldwide may limit the use and adoption of our services and adversely affect our business.”

Our business will be harmed if our efforts do not generate a correspondingly significant increase in revenue. Even if we are successful in convincing prospective customers of the value of our platform, they may decide not to purchase a subscription for a variety of reasons, some of which are out of our control. We spend substantial time and resources on our sales efforts without any assurance that our efforts will result in a sale. The failure of our efforts to secure sales after investing resources in a lengthy sales process could adversely affect our business, financial condition and results of operations.

In the future, we may implement changes to our pricing model. However, there is a possibility that these modifications may not achieve the intended effectiveness, potentially posing challenges in sustaining customer satisfaction, retention, and overall revenue generation. Failure to achieve the desired outcomes could adversely affect our business, financial condition and results of operations.

A majority of our customers are small- and medium-sized businesses, which can be more difficult and costly to retain than large businesses and may increase the impact of economic fluctuations on us.

A majority of our customers are small- and medium-sized businesses, or SMBs, and we expect they will continue to comprise a large portion of our customer base for the foreseeable future. We define SMBs in the context of our customer base as customers that have fewer than 1,000 employees. Selling to and retaining SMBs can be more difficult than retaining large businesses, as SMBs often have higher rates of business failure and more limited resources. SMBs may not have sufficient office resources or may be constrained by other factors, such as seasonality, which makes it difficult for them to dedicate resources to the implementation, onboarding and training necessary to obtain the full benefits of our platform. SMBs are also typically more susceptible to the adverse effects of economic fluctuations. Adverse changes in the economic environment, or business failures of our SMB customers, may have a greater impact on us than on our competitors who do not focus on SMBs to the extent that we do.

Risks Related to Reliance on Third Parties

We rely on software and services licensed from other third parties. Defects in or the loss of software or services from third parties could increase our costs and adversely affect the quality of our service.

We rely upon certain partners, vendors and other service providers to provide software employed by our platform or customers using our platform, including to enable cloud-based phones and GPS, payments, manage customer payroll, and it is possible that such software may not be reliable or easy to replace. We may in the future have disputes with certain of our partners, vendors and other service providers. If, in connection with such a dispute, a

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partner, vendor or service provider terminates its relationship with us or otherwise limits the provision of their software or data to us, the availability or usage of our platform could be disrupted. If the partners, vendors and other service providers we rely upon cease to provide access to the software and/or data that we and our customers and consumers use, whether in connection with disputes or otherwise, do not provide access to such software and/or data on terms that we believe to be attractive or reasonable, or do not provide us with the most current version of such software, we may be required to seek comparable software and/or data from other sources, which may be more expensive or inferior, or may not be available at all, any of which could adversely affect our business.

Our customers' experience and satisfaction depend upon the interoperability of our platform across devices, operating systems and third-party applications that we do not control.

An important feature of our platform is its broad interoperability with a range of devices, web browsers, operating systems and third-party applications. We have integrations with Bandwidth, Twilio and DialPad and a variety of other vendors. As part of our integrations with certain vendors, we have had to make concessions limiting our ability to engage with such vendor's competitors, which could potentially impact our customer experience and our ability to interoperate with other third-party applications. Our Application Programming Interfaces, or APIs, enable customers to connect other third-party software, applications, partner services and data to our platform. Accordingly, we are dependent on the accessibility of our platform across web browsers, operating systems and the third-party applications that we often do not control. Third-party applications, products and services are constantly evolving, and we may not be able to maintain or modify our platform to ensure its compatibility with third-party offerings following development changes. In addition, some of our competitors may be able to disrupt the operations or compatibility of our platform with their applications that some of our customers may rely upon. If our platform has integration or operability failures with these operating systems or third-party applications, customers may not adopt our platform or our APIs and related functionality may not be useful to customers, which could adversely affect our business, financial conditions, results of operations. Additionally, as our platform evolves, we expect the types and levels of competition we face to increase. Should any of our competitors or third-party services on our platform modify their technologies, standards or terms of use in a manner that degrades the functionality or performance of our platform or is otherwise unsatisfactory to us or gives preferential treatment to our competitors' products or services, our platform, business, financial condition and results of operations could be adversely affected.

We rely on third-party data centers, such as Azure, to host and operate our platform, and any disruption of or interference with our use of these facilities may negatively affect our ability to maintain the performance and reliability of our platform, which could cause our business to suffer.

Our customers depend on the continuous availability of our platform. We currently host our platform and serve our customers primarily using Microsoft Azure, or Azure. Consequently, we may be subject to service disruptions, as well as failures to provide adequate support, for reasons that are outside of our control, including:

- the performance and availability of Azure and other third-party providers of cloud infrastructure services with the necessary speed, data capacity and security for providing reliable services;
- decisions by Azure and other owners and operators of the data centers where our cloud infrastructure is deployed to terminate our subscriptions, discontinue services to us, shut down operations or facilities, increase prices, change service levels, limit bandwidth, declare bankruptcy or prioritize the traffic of other parties;
- physical break-ins, acts of war or terrorism, human error or interference, including by disgruntled employees, former employees or customers and other catastrophic events; and
- cyberattacks, including denial of service attacks, targeted at us, our data centers or the infrastructure of the Internet.

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The adverse effects of any service interruptions on our reputation, results of operations and financial condition may be disproportionately heightened due to the nature of our business and the fact that our customers have a low tolerance for interruptions of any duration.

To meet the performance and other requirements of our customers, we intend to continue to make significant investments to increase capacity and to develop and implement new technologies in our cloud infrastructure operations. Any renegotiation or renewal of our agreement with Azure, or a new agreement with another provider of cloud-based services, may be on terms that are significantly less favorable to us than our current agreement. Additionally, these new technologies, which include databases, application and server optimizations, network strategies and automation, are often advanced, complex, new and untested, and we may not be successful in developing or implementing these technologies. It takes a significant amount of time to plan, develop and test improvements to our technologies and cloud infrastructure, and we may not be able to accurately forecast demand or predict the results we will realize from such improvements. To the extent that we do not effectively scale our infrastructure to meet the needs of our growing customer base and maintain performance as our customers expand their use of our platform, or if our cloud-based server costs were to increase, our business, financial condition, results of operations and prospects could be adversely affected.

We rely primarily on third-party insurance policies to insure our operations-related risks. If our insurance coverage is insufficient for the needs of our business or our insurance providers are unable to meet their obligations, we may not be able to mitigate the risks facing our business, which could adversely affect our business, financial condition and results of operations.

We procure third-party insurance policies to cover various operations-related risks including employment practices liability, workers' compensation, business interruptions, cybersecurity and data breaches, crime, directors' and officers' liability, occupational accident liability for customers, and general business liabilities. For certain types of operations-related risks or future risks related to our new and evolving services, we may not be able to, or may choose not to, acquire insurance. In addition, we may not obtain enough insurance to adequately mitigate such operations-related risks or risks related to our new and evolving services, and we may have to pay high premiums, self-insured retentions or deductibles for the coverage we do obtain. Additionally, if any of our insurance providers becomes insolvent, they would be unable to pay any operations-related claims that we make. Further, some of our agreements with vendors require that we procure certain types of insurance, and if we are unable to obtain and maintain such insurance, we would be in violation of the terms of these vendor agreements.

If the amount of one or more operations-related claims were to exceed our applicable aggregate coverage limits, we would bear the excess, in addition to amounts already incurred in connection with deductibles. Insurance providers have raised premiums and deductibles for many businesses and may do so in the future. As a result, our insurance and claims expense could increase, or we may decide to raise our deductibles when our policies are renewed or replaced. Our business, financial condition and results of operations could be adversely affected if (i) the cost per claim, premiums or the number of claims significantly exceeds our historical experience and coverage limits, (ii) we experience a claim in excess of our coverage limits, (iii) our insurance providers fail to pay on our insurance claims, (iv) we experience a claim for which coverage is not provided or (v) the number of claims under our deductibles differs from historical averages.

We are subject to payment processing risk.

We rely on third-party payment processors to collect subscription fees and other usage-based revenue from our customers. Under our commercial agreements, such payment processors may terminate the relationship with advanced notice. If one of our payment processors terminates its relationship with us or refuses to renew its agreement with us on commercially reasonable terms, we would be required to find alternative payment processors and may not be able to secure similar terms or replace such payment processors in an acceptable time frame. An inability to charge our customers or collect revenue for an extended period could affect our cash flows and impair our business, financial condition and results of operations.

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While we do not process any payments for the end customers, we do have complex relationships with third-party processors where we generate revenue through referral agreements and as an independent sales organization, or ISO. A significant portion of payments by the end customers are made by credit card or debit card using these third-party payment services to which our customers have a direct contractual relationship. If one of these third-party processors terminates its relationship with us or refuses to renew its partnership with us on commercially reasonable terms, or the software and services provided by our payment processors does not meet our customer's expectations, we may be required to find an alternative payment processor or consider offering new payment options and products ourselves that may be subject to additional regulations and risks. None of our agreements with payment processors are exclusive, however, our agreements with certain payment processors limit our ability to induce existing customers to migrate to alternative payment processors, which could potentially impact our customers' experience or satisfaction with our services. We are also subject to a number of other laws and regulations relating to the financial solutions we offer, including with respect to money laundering, privacy and cybersecurity. If we fail to, or are alleged to fail to, comply with applicable regulations, we may be subject to claims and litigation, regulatory investigations and proceedings, civil or criminal penalties, fines or higher transaction fees and may lose the ability to offer financial solutions to customers, which could make our platform less convenient and attractive to trades businesses. We also rely on data provided by third parties for financial statement reporting, and there could be inaccuracies and other errors in such data. If any of these events were to occur, our business, financial condition and results of operations could be adversely affected.

In addition, we are subject to the Payment Card Industry Data Security Standard, or PCI DSS. The PCI DSS is a specific set of comprehensive security standards required by credit card brands for enhancing payment account data security, including, but not limited to, requirements for security management, policies, procedures, network architecture and software design, certification requirements, which could change or be reinterpreted to make it difficult or impossible for us to comply. Our third-party payment processors require us to comply with payment card network operating rules, which are set and interpreted by the payment card networks. The payment card networks could adopt new operating rules or interpret or re-interpret existing rules in ways that might prohibit us from providing certain services to some customers, be costly to implement, or difficult to follow. If we fail to comply with these rules or regulations, we may be subject to fines and higher transaction fees and lose our ability to offer payment solutions to customers. Compliance does not guarantee a completely secure environment and notwithstanding the results of a compliance assessment there can be no assurance that payment card brands will not request further compliance assessments or set forth additional requirements to maintain access to credit card processing services. Compliance is an ongoing effort and the requirements evolve as new threats are identified. In the event that we were to lose PCI DSS compliance status (or fail to renew compliance under a future version of the PCI DSS), or if our data security systems are breached or compromised, we may be liable for card-issuing banks' costs, subject to fines and higher transaction fees and lose our ability to accept credit and debit card payments from our customers, process electronic funds transfers or facilitate other types of online payments. We have also agreed to indemnify our third-party payment processors for violating payment card networks rules. Any of the foregoing risks could adversely affect our business, financial condition and results of operations.

Risks Related to Data Privacy, Data Protection, Cybersecurity and Technology

If we, or our third-party service providers experience a cybersecurity breach or other incident, including any breach or incident that allows, or is perceived to allow, unauthorized access to our platform or our Sensitive Information, our reputation and brand, business, financial condition and results of operations could be adversely affected.

We rely on our own, and our third-party service providers', platforms, computer systems, hardware, software, technology infrastructure and online sites and networks for both internal and external operations that are critical to our business, or collectively, IT Systems. We own and manage some of these IT Systems but also rely on third parties for a range of IT Systems and related products and services, including but not limited to cloud computing services. Because we make extensive use of third-party suppliers and service providers, such as cloud services that support our internal and customer-facing operations, disruptions to or unauthorized access to third-party IT

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Systems can materially impact our operations and financial results. If we experience difficulties in implementing new or upgraded information systems or experience significant system failures, or if we are unable to successfully modify our information systems to respond to changes in our business needs, our ability to run our business could be adversely affected. It is also possible that our competitors could develop better platforms than ours, which could adversely affect obtaining and retaining our customers. Any of these or other systems related problems could, in turn, adversely affect our business, reputation and brand, results of operations and financial condition.

We may rely on third parties when deploying, servicing or otherwise operating our IT Systems, and in doing so, expose them and therefore us to security risks outside of our direct control. Specifically, certain third parties who create applications that integrate with our platform may receive, store or otherwise process our and our customers' information, including confidential, sensitive, personal information and other information about individuals, our customers, employees, contractors, and business partners, including email addresses, physical addresses, phone numbers, Social Security numbers, credit card data and personally identifiable information, as well as trade secrets and other proprietary business information, or collectively, Sensitive Information. Our third-party service providers may fail to adequately secure their or our IT Systems, or our Sensitive Information. Our third-party service providers' IT Systems have, and may in the future be, breached or contain exploitable defects or "bugs" that could result in a breach of or disruption to our or our third parties IT Systems and other cybersecurity risks discussed below. Our ability to monitor our service providers' security is limited, and, in any event, third parties may be able to circumvent those security measures. Moreover, techniques used to obtain unauthorized access to systems and networks, as discussed in more detail below change frequently and may not be known until launched against us or our third-party service providers. These risks also are heightened when service providers work remotely.

The use of our platform involves the transmission, storage and processing of Sensitive Information. The secure processing, maintenance, transmission and storage of our Sensitive Information is critical to us, and we devote significant resources to protecting this information. Additionally, remote working arrangements at our company, and many of our third-party providers, increases cybersecurity risks due to the challenges associated with managing remote computing assets and security vulnerabilities that are present in many non-corporate and home networks. The unprecedented scale of remote work may require additional personnel and resources, which nevertheless cannot be guaranteed to fully safeguard all IT Systems and information upon which we rely.

We face numerous and evolving cybersecurity risks that threaten the confidentiality, integrity and availability of our IT Systems and Sensitive Information, including from diverse threat actors, such as state-sponsored organizations, opportunistic hackers and hacktivists, as well as through diverse attack vectors, such as social engineering/phishing (including on our customers and end customers), malware (including ransomware attacks), malfeasance by insiders, human or technological error, or other techniques used to obtain unauthorized access, disable or degrade services, or sabotage systems, and as a result of malicious code embedded in open-source software, or misconfigurations, "bugs" or other vulnerabilities in commercial software that is integrated into our (or our suppliers' or service providers') IT systems, products or services. Cyberattacks are expected to accelerate on a global basis in frequency and magnitude as threat actors are becoming increasingly sophisticated in using techniques and tools—including artificial intelligence—that circumvent security controls, evade detection and remove forensic evidence. As a result, we may be unable to detect, investigate, remediate or recover from future attacks or cybersecurity breaches or other incidents, or to avoid a material adverse impact to our IT Systems, Sensitive Information or business. In this fast-changing threat environment, our efforts may not be sufficient to identify all gaps, threats and vulnerabilities or prevent a cybersecurity breach or other incident. If we or our third-party service providers fail to respond appropriately to any identified gaps, threats or vulnerabilities, including by providing adequate funding and prioritizing strategic initiatives, or if we or our third-party service providers fail to adequately identify the gaps, threats or vulnerabilities, we face greater risk of a security incident. Notwithstanding our efforts, we and our third-party service providers have failed to and may in the future fail to detect cybersecurity breaches or other incidents, including breaches or incidents that may compromise our Confidential Information, and may face difficulties or delays in identifying any such breaches or incidents. Such

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breaches or incidents have resulted in and may in the future result in theft, loss, damage, or unavailability of, or unauthorized access to or use, disclosure, modification or other processing of, Sensitive Information, loss of access to data or systems or cause other business delays or disruptions.

Third parties may attempt to compromise our employees and their access into internal IT Systems to gain access to accounts, our Sensitive Information, or our IT Systems. Employee error, malfeasance or other errors could result in an actual or perceived cybersecurity breach or other incident. This risk may be heightened as we transition to an increasingly distributed workforce. In addition, our employees, customers or end customers may also be subject to cyberattacks (including social engineering/phishing) or otherwise disclose or lose control of their passwords, or use the same or similar passwords on third parties' systems, which could lead to unauthorized access to their accounts on our platform.

Any unauthorized or inadvertent access to, or an actual or perceived cybersecurity breach or other incident impacting, our IT Systems or those of our third-party service providers, could result in an actual or perceived loss or unavailability of, unauthorized access to, or unauthorized use, disclosure, modification or other processing of, our Sensitive Information, regulatory investigations and other proceedings, orders and other obligations, claims, demands and litigation, indemnity obligations, damages, penalties, fines and other costs in connection with actual and alleged contractual breaches, violations of applicable laws and regulations and other liabilities and our platform may be perceived as insecure and we may lose existing customers or fail to attract and retain new customers. We also could be required to divert substantial resources to prevent further cybersecurity breaches or other incidents. We have experienced such incidents in the past and may experience similar incidents in the future. While to date no incidents have had a material impact on our operations or financial results, we cannot guarantee that material incidents will not occur in the future. Any such breach or other incident affecting us, our third-party service providers, customers or end customers, or the perception that one has occurred, could also materially damage our reputation and adversely harm our business, financial condition and results of operations, including reducing our revenue, causing us to issue credits to customers, negatively impacting our ability to accept and process customer payment information, eroding our customers' trust in our services and solutions, subjecting us to costly notifications to customers and individuals and costly remediation measures, resulting in loss of, and harming our ability to retain customers, harming our brand or increasing our cost of acquiring new customers, or subject us to claims by third parties that we have breached our privacy-, data protection-, cybersecurity- or confidentiality-related obligations that could materially increase our costs, adversely impact how we operate our IT Systems and collect and use customer information and competitively disadvantage our business. In addition, many governments, including in the United States, all fifty states, have enacted laws requiring companies to notify individuals of certain breaches involving Sensitive Information. These mandatory disclosures regarding such a breach are costly to implement and often lead to widespread negative publicity, which may cause our customers to lose confidence in the effectiveness of our data security measures. The release of Sensitive Information may also lead to identity theft and related fraud, litigation, investigations, claims or other proceedings against us by affected individuals, customers and/or by regulators, or public statements against us by advocacy groups or others, and the outcome of such proceedings, which could include penalties or fines and could have a material and adverse effect on our business, financial condition and results of operations. In addition, we may incur large expenditures to investigate or remediate, to recover information, to repair or replace networks or IT Systems, to protect against similar future events, or to comply with existing and future cybersecurity, data protection and privacy laws and regulations. In addition, the costs of maintaining adequate protection and insurance coverage against such threats, as they develop in the future (or as legal requirements related to cybersecurity increase) could be material.

We maintain technology errors, omissions and cyber liability insurance policies covering certain damages. However, we cannot be certain that our coverage will be adequate for liabilities actually incurred relating to any breach or incident relating to privacy, data protection or cybersecurity, or that insurance will continue to be available to us on economically reasonable terms, or at all. Further, if another company within our industry experiences a high-profile breach or incident this might lead to a loss of trust in our industry generally, which could adversely impact our reputation and brand, and adversely harm our business and financial condition.

Real or perceived defects, errors, or vulnerabilities in our platform could harm our reputation and adversely affect our business, financial condition and results of operations.

The software underlying our platform is highly complex and may contain undetected errors or vulnerabilities, some of which may only be discovered after the code has been released. Our practice is to effect frequent releases of software updates, sometimes multiple times per day. The third-party software that we incorporate into our platform may also be subject to errors or vulnerabilities. Any errors or vulnerabilities discovered in our code or from third-party software after release could result in negative publicity, a loss of customers or loss of revenue and access or other performance issues. Such vulnerabilities could also be exploited by malicious actors and result in exposure of information of customers on our platform, or otherwise result in a cybersecurity breach or other incident. If we or our third-party service providers experience a cybersecurity breach or security incident, including any breach or incident that allows, or is perceived to allow, unauthorized access to our platform or our customers' information, our reputation, business, financial condition and results of operations could be adversely affected. We may need to expend significant financial and development resources to analyze, correct, eliminate, or work around errors or defects or to address and eliminate vulnerabilities. Any failure to timely and effectively resolve any such errors, defects or vulnerabilities could adversely affect our business, reputation, brand, financial condition and results of operations.

Our business could be adversely impacted by changes in the Internet and mobile device accessibility of customers.

Our business depends on our customers' access to our platform via a mobile device or personal computer and the Internet. Mobile operating systems, such as Android and iOS, and their respective application marketplaces that make our mobile applications available, are especially important in the context of our solution, as we address the needs of technicians in the field across trades businesses. Any changes in such systems and application marketplaces that degrade the functionality of our mobile applications or give preferential treatment to our competitors' mobile applications could adversely affect our platform's usage on mobile devices. If such mobile operating systems or application marketplaces limit or prohibit us from making our mobile applications available to our customers or their end customers, make changes that degrade the functionality of our mobile applications, increase the cost of using our mobile applications, impose terms of use unsatisfactory to us or modify their search or ratings algorithms in ways that are detrimental to us, or if our competitors' placement in such mobile operating systems' application marketplace is more prominent than the placement of our apps, our platform could be adversely impacted. Further, as new mobile devices and mobile platforms are released, there is no guarantee that certain mobile devices will continue to support our platform or effectively roll out updates to our mobile applications.

In addition, we may operate in jurisdictions that provide limited Internet connectivity. Internet access and access to a mobile device or personal computer are frequently provided by companies with significant market power that could take actions that degrade, disrupt or increase the cost of customers' ability to access our platform. Frequent or persistent interruptions could cause existing or prospective customers to believe that our platform is unreliable, leading them to switch to our competitors, which could materially adversely affect our reputation and brand, business, financial condition, results of operations and prospects. In addition, the Internet infrastructure that we and trades businesses rely on in any particular geographic area may be unable to support the demands placed upon it and could interfere with the speed and availability of our platform. Any such failure in Internet or mobile device or computer accessibility, even for a short period of time, could adversely affect our results of operations.

The collection, processing, storage, use and disclosure of personal information are governed by a rapidly evolving framework of privacy, data protection, cybersecurity, data transfers or other laws or regulations worldwide and limit the use and adoption of our services and adversely affect our business.

We receive, store, process and use a large volume of personal information and other customer information from a wide range of sources, including customers, potential customers, vendors and employees. There are numerous

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federal, state, local and international laws and regulations regarding privacy, data protection, cybersecurity, marketing and telemarketing activities and the storing, sharing, use, processing, transfer, disclosure and protection of personal information and other information, the scope of which are changing, subject to differing interpretations, and may be inconsistent among jurisdictions, or conflict with other rules or other actual or asserted obligations. We also post privacy policies, which we are legally obligated to comply with and are subject to contractual obligations to third parties related to privacy, data protection and cybersecurity. As a result, we are subject to federal, state, local and international laws regarding data protection, privacy, cybersecurity, and the storing, sharing, use, disclosure and protection of personal information. The regulatory framework for data protection, privacy and cybersecurity worldwide is, and is likely to remain, uncertain for the foreseeable future, and it is possible that these or other actual or alleged obligations may be interpreted and applied in a manner that is inconsistent from one jurisdiction to another and may conflict with other rules or obligations or our practices.

Regulation of data protection, privacy and cybersecurity in the United States has increased, particularly at the state level. Several states in which we operate or may in the future operate have begun enacting new data privacy laws. For example, California's Consumer Privacy Act of 2018, as amended by the California Privacy Rights Act of 2020, collectively, the CCPA, introduces new rights for California residents and obligations for covered businesses collecting, using, disclosing and processing personal information. The enactment of the CCPA has prompted a wave of similar legislative development in numerous U.S. states, including laws in Virginia, Colorado, Connecticut, and Utah. These new laws, and others that will be effective in the coming years, including privacy laws in Delaware, Florida, Indiana, Iowa, Montana, New Jersey, Oregon, Tennessee, and Texas, could further complicate compliance efforts and increase legal risk and compliance costs for us, the third parties upon whom we rely, and our customers. In addition, the development of numerous U.S. state laws creates the potential for a patchwork of overlapping but different state law requirements. For example, in order to comply with the varying state laws around breaches involving information, we must maintain adequate security measures, which require significant investments in resources and ongoing attention. We also may record phone calls with our customers, and with respect to the use of personal information for direct marketing purposes—both via telephone calls and email and text-based messaging—laws, regulations, and standards covering marketing, advertising, and other activities conducted by telephone, email, mobile devices, and the internet may be or become applicable to our business, such as the Federal Communications Act, the Federal Wiretap Act, the Electronic Communications Privacy Act, the Telephone Consumer Protection Act, the CAN-SPAM, and use of personal information in relation to other state consumer protection and communication privacy laws, such as California's Invasion of Privacy Act. In particular, the Telephone Consumer Protection Act, and the Telemarketing Sales Rule as interpreted and implemented by the Federal Communications Commission, or FCC, and U.S. courts impose significant restrictions on the use of telephone calls and text messages to residential and mobile telephone numbers as a means of communication when prior consent of the person being contacted has not been obtained. Additionally, the CAN-SPAM establishes specific requirements for commercial email messages and specifies penalties for the transmission of commercial email messages that are intended to deceive the recipient as to source or content, and obligates, among other things, the sender of commercial emails to provide recipients with the ability to opt out of receiving future commercial emails from the sender. In addition, there is a risk if our customers or end customers use our platform in a manner that does not comply with applicable law or our policies. See “—Risks Related to Data Privacy, Data Protection, Cybersecurity and Technology—Our customers' and end customers' violation of our policies or other misuse of our platform to transmit unauthorized, offensive or illegal messages, spam, phishing scams and website links to harmful applications or for other fraudulent or illegal activity could damage our reputation and brand, and we may face a risk of litigation and liability for illegal activities on our platform and unauthorized, inaccurate or fraudulent information distributed via our platform.” Our and our customers' activities must comply with the above-mentioned laws.

In addition, data protection, privacy and cybersecurity laws outside the United States, may impose obligations with us including in the European Union or United Kingdom, directly, or by contract. For example, the General Data Protection Regulation imposes various requirements regarding the processing of personal information, including requirements regarding transparency, lawfulness of processing, privacy rights, compliant contracting,

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data minimization, data breach notification, data re-usage, data retention, security of processing and international data transfers. A number of legislative proposals in the European Union have and could continue to impose new obligations in areas affecting our business, including the Artificial Intelligence Act and the Data Act. Some countries are considering or have passed legislation implementing data protection requirements or requiring local storage and processing of information, or similar requirements, that could increase the cost and complexity of delivering our services, and new countries and territories are adopting such legislation or other obligations with increasing frequency. With various United States and foreign laws and regulations imposing new and relatively burdensome obligations, and with substantial uncertainty over the interpretation and application of these laws and regulations, including the potential for various regulatory or other governmental bodies to enact new or additional laws or regulations, to issue rulings that invalidate prior laws or regulations or to increase penalties significantly, we may face challenges in addressing their requirements and making necessary changes to our policies, practices and commercial agreements, and may incur significant costs and expenses in an effort to do so and could result in potential liability affect our business.

These federal, state, local and international laws and regulations, which, as mentioned, in some cases can be enforced by private parties in addition to government entities, are increasingly restricting the collection, processing and use of personal information. We continue to monitor changes and laws and regulations, and compliance with current and future customer privacy, data protection and cybersecurity laws and regulations could result in higher compliance, technical or operating costs. Any failure or perceived failure by us to comply with these laws and regulations, our privacy policies, our obligations to customers or other third parties, or any of our other actual or asserted obligations relating to privacy, data protection or cybersecurity may result in governmental investigations or enforcement actions, litigation (including individual or class action lawsuits), claims or public statements against us by consumer advocacy groups or others, and could result in significant monetary liability, fines, penalties, loss of customers, reputational harm, loss of goodwill or cause our customers to lose trust in us, which could have an adverse effect on our reputation and brand and have a material and adverse effect on our business, financial condition and results of operations.

Furthermore, the costs of compliance with, and other burdens imposed by, the laws, regulations and policies that are applicable to the businesses of our customers may limit the adoption and use of, and reduce the overall demand for, our services. Additionally, if third parties we work with, such as vendors or service providers, violate applicable laws or regulations or our policies, such violations may also put our customers' information or other information maintained or otherwise processed in our business at risk and could in turn have an adverse effect on our business. Any significant change to applicable laws, regulations or industry practices regarding the collection, use, retention, security, disclosure or other processing of our customers' information, or regarding the manner in which the express or implied consent of customers for the collection, use, retention, disclosure or other processing of such information is obtained, could increase our costs and require us to modify our products and services, possibly in a material manner, which we may be unable to complete, and may limit our ability to store and process customer information or other information or develop new products and services.

Our customers' and end customers' violation of our policies or other misuse of our platform to transmit unauthorized, offensive or illegal messages, spam, phishing scams and website links to harmful applications, record calls without consent or for other fraudulent or illegal activity could damage our reputation and brand, and we may face a risk of litigation and liability for illegal activities on our platform and unauthorized, inaccurate or fraudulent information distributed via our platform.

Our customers and end customers may use our platform to make telephone calls and send short message services, or SMS, text messages to our customers. In particular, the Telephone Consumer Protection Act, and the Telemarketing Sales Rule as interpreted and implemented by the FCC, and U.S. courts, collectively, the TCPA, impose significant restrictions on the use of telephone calls and text messages to residential and mobile telephone numbers as a means of communication when prior consent of the person being contacted has not been obtained. Our customers' use of our platform for marketing activities must comply with the above-mentioned laws. Despite our ongoing and substantial efforts to limit such use, certain customers or end customers may use our platform to

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transmit unauthorized, offensive or illegal messages, calls, spam, phishing scams and website links to harmful applications, reproduce and distribute copyrighted material or the trademarks of others without permission, launder money, traffic drugs, fraudulently sell goods or services, use credit or debit cards in an unauthorized manner, record conversations without proper notice or consent, and report inaccurate or fraudulent data or information. While these actions are in violation of our policies, our efforts to defeat spamming attacks, illegal robocalls and other fraudulent activity will not prevent all such attacks and activity. Additionally, if the measures we have taken are too restrictive and inadvertently screen proper transactions, this could diminish our customer experience. Violations of the TCPA may be enforced by the FCC or by individuals through litigation, including through costly class actions, of which numerous suits under federal and state laws have been filed in recent years against companies who conduct telemarketing and/or SMS texting programs, resulting in multi-million dollar settlements to the plaintiffs. In addition to costly and time-consuming litigation, statutory penalties for TCPA violations range from \$500 to \$1,500 per violation, which has been interpreted to mean per phone call and/or text message sent and therefore the fines and settlement amounts can be very significant. Due to the evolving interpretation of the TCPA's restrictions, and the highly litigated nature of the TCPA, our and our customers' business and results of operations may be adversely affected by regulators, including the FCC, or the courts interpreting the TCPA restrictions differently than we do, by actual or perceived violations of the TCPA, as well as by lawsuits or other claims against us and our customers relating to violations of the TCPA. The outcome of such proceedings may not be favorable, and one or more unfavorable outcomes could have a material adverse impact on our financial condition. Additionally, any changes to the TCPA, its interpretation, or enforcement of it by the government or private parties that further restrict the way we or our customers' contact and communicate with potential customers or generate leads could harm our business, financial condition and results of operations. Additionally, we also send marketing messages via email and are subject to the CAN-SPAM, which establishes specific requirements for commercial email messages and outlines penalties for the transmission of commercial email messages that are intended to deceive the recipient as to source or content, and obligates, among other things, the sender of commercial emails to provide recipients with the ability to opt out of receiving future commercial emails from the sender. As laws and regulations, including FTC and FCC enforcement, rapidly evolve to govern the use of these communications and marketing platforms, the failure by us or our customers, and our employees or third parties acting at our direction, to abide by applicable laws and regulations could adversely impact our business, reputation and brand, financial condition and results of operations or subject us to fines or other penalties.

Such illegal use of our platform could damage our reputation and brand and we could face claims for damages, regulatory enforcement, copyright or trademark infringement, defamation, negligence or fraud. Moreover, our customers' and end customers' promotion of their products and services through our platform might not comply with federal, state and foreign laws. We rely on contractual representations made to us by our customers that their use of our platform will comply with our policies and applicable law. Although we retain the right to verify that customers and end customers are abiding by our policies, our customers and end customers are ultimately responsible for compliance with our policies, and we do not systematically audit our customers or end customers to confirm compliance with our policies. Although Section 230 of the Communications Decency Act currently limits liability for third-party content posted on internet platforms, we cannot predict whether that protection will remain in effect.

We also may record phone calls on behalf of our customers, and our customers may also record phone calls that are placed through our platform. The actual or perceived improper calling of customer phones or recording of customer calls, may subject us to potential risks, including claims, demands, and litigation, regulatory demands, investigations, and other proceedings, and fines, penalties, monetary and other settlements, and other liabilities relating to laws, regulations, or other actual or asserted obligations, including consumer protection laws and regulations or certain laws and regulations that require consent, including the consent of all parties in certain states, for recording. Any future such litigation or other proceedings against us, regardless of whether or not they have merit, could be costly and time-consuming to defend and may distract management and technical personnel. Among other potential claims, federal or state regulatory authorities or private groups or individuals may claim that our notices, disclosures, form or manner of obtaining consent, or our policies or practices relating to these

matters are not adequate or violate applicable law or other actual or asserted obligations, such as industry standards. For example, there has been a rise in lawsuits alleging violations of wiretap laws, particularly in California. Successful lawsuits alleging violations of the California Invasion of Privacy Act can result in statutory penalties of \$5,000 per violation.

Risks Related to Our Intellectual Property

If we do not adequately protect our intellectual property and our data, our business, financial condition and results of operations could be materially adversely affected.

We rely on a combination of trademark, trade secret, copyright and patent law and contractual restrictions to protect our intellectual property. However, effective trademark, trade secret, copyright and patent protection is expensive to develop and maintain, both in terms of initial and ongoing applicable registration requirements and expenses and the costs of maintaining, defending and enforcing our registered intellectual property rights. We make business decisions about when to seek patent protection for a particular technology feature of our and when to rely upon copyright or trade secret protection, and the approach we select may ultimately prove to be inadequate. Even when we seek patent protection, there is no assurance that the resulting patents will effectively protect every significant feature of our platform or other proprietary technology. Given the costs and expenses of obtaining, maintaining, protecting, exploiting, defending and enforcing our registered intellectual property rights, we may choose not to obtain, maintain, protect, exploit, defend or enforce certain intellectual property rights that later turn out to be important. Further, we may not timely or successfully apply for a patent or register our trademarks or otherwise secure our intellectual property. Our efforts to protect, maintain or enforce our proprietary rights may be ineffective and could result in substantial costs and diversion of resources, which could adversely affect our business, financial condition and results of operations.

In addition, we attempt to protect our intellectual property, proprietary technology and confidential information by requiring our employees and consultants who contribute to the development of intellectual property on our behalf to enter into confidentiality and invention assignment agreements, and our vendors, customers, business partners and other third parties we share information with to enter into nondisclosure agreements. These agreements may not effectively assign all intellectual property rights to us or prevent unauthorized use or disclosure of our confidential information, trade secrets, intellectual property or proprietary technology and may not provide an adequate remedy in the event of unauthorized use, misappropriation, or disclosure of our confidential information, trade secrets or proprietary technology, or infringement or misappropriation of our intellectual property. Additionally, any such agreement with respect to the assignment of intellectual property rights may be breached and we may be forced to bring claims against third parties, or defend claims that they may bring against us, to determine the ownership of what we regard as our intellectual property. Despite our efforts to protect our proprietary rights, unauthorized parties may copy aspects of our platform or other software, technology and functionality or obtain and use information that we consider proprietary. In addition, unauthorized parties may also attempt, or successfully endeavor, to obtain our proprietary technology, confidential information and trade secrets through various methods, including through cybersecurity attacks, reverse engineering, and legal or other methods of protecting this data may be inadequate.

We have in the past, and may in the future, be subject to others infringing our intellectual property rights. Competitors have and may continue to adopt service names similar to ours, thereby harming our ability to build brand identity and possibly leading to end-customer confusion. In addition, there could be potential trade name or trademark infringement claims brought by owners of other trademarks that are similar to our trademarks. We believe that the protection of our trademark rights is an important factor in product recognition, protecting our brand and maintaining goodwill and if we do not adequately protect our rights in our trademarks from infringement, any goodwill that we have developed in those trademarks could be lost or impaired, which could harm our brand and our business. Additionally, litigation or proceedings before the U.S. Patent and Trademark Office or other governmental authorities and administrative bodies in the United States and abroad may be necessary in the future to enforce our intellectual property rights and to determine the validity and scope of the proprietary rights of others.

Intellectual property infringement or misappropriation assertions by third parties could result in significant costs and adversely affect our business, financial condition, results of operations and reputation.

We operate in an industry with frequent intellectual property litigation. Other parties have in the past, and may assert in the future, that we have infringed or misappropriated their intellectual property rights. We could be required to pay substantial damages or cease using intellectual property or technology that is deemed infringing or misappropriating. In addition, despite our efforts to ensure that our employees, consultants, vendors and service providers do not use the intellectual property and other proprietary information or know-how of third parties in their work for us, we have in the past, and may in the future, be subject to claims that we or our employees, consultants, vendors or service providers have inadvertently or otherwise used or disclosed intellectual property, including copyrighted materials, trade secrets, software code or other proprietary information, of a former employer or other third parties.

Further, we cannot predict whether assertions of third-party intellectual property rights or claims arising from such assertions would substantially adversely affect our business, financial condition and results of operations. The defense of these claims and any future infringement or misappropriation claims, whether they are with or without merit or are determined in our favor, may result in costly litigation and diversion of technical and management personnel. In addition, we may be unable to meet our obligations to customers under our customer contracts or to compete effectively, and our revenue and operating results could be adversely impacted. We might also be obligated to indemnify our customers or other companies in connection with any such litigation and to obtain licenses, modify our platform or refund fees, which could harm our financial results. Further, an adverse outcome of a dispute may require us to pay damages, potentially including treble damages and attorneys' fees if we are found to have willfully infringed a party's patent or copyright rights, cease making, licensing or using products that are alleged to incorporate or infringe the intellectual property of others, expend additional development resources to redesign our offerings, and enter into potentially unfavorable royalty or license agreements in order to obtain the right to use necessary technologies. Royalty or licensing agreements, if required, may be unavailable on terms favorable to us, or at all. In any event, we may need to license intellectual property from third parties which may require us to pay royalties or make one-time payments. Even if these matters do not result in litigation or are resolved in our favor or without significant cash settlements, the time and resources necessary to resolve them could adversely affect our business, reputation, financial condition, results of operations and reputation.

Our platform contains third-party open-source software components, and failure to comply with the terms of the underlying open-source software licenses could compromise the proprietary nature of our platform or could require disclosure of affected proprietary software source code.

Our platform contains software modules licensed to us by third-party authors under "open source" licenses. Use and distribution of open-source software may entail greater risks than use of third-party commercial software, as open-source licensors generally do not provide support, warranties, indemnification or other contractual protections regarding infringement claims or the quality of the software. In addition, open-source projects may have security and other vulnerabilities and architectural instabilities or may be otherwise subject to security attacks due to their wide availability, and are provided on an "as-is" basis. Many of the risks associated with the use of open source software, such as the lack of warranties or assurances of title or performance, cannot be eliminated, and could, if not properly addressed, negatively affect our business.

If we combine our proprietary software with open-source software in a certain manner, we could, under certain "copyleft" open source licenses, be required to release the source code of our proprietary software under the terms of such an open source software license, which could require us to offer our source code at little or no cost or grant other rights to our intellectual property. This could enable our competitors to create similar offerings with lower development effort, resources and time and ultimately could result in a loss of our competitive advantages. Alternatively, to avoid the release of the affected portions of our source code, we could be required to purchase additional licenses, expend substantial time and resources to re-engineer some or all of our software or cease use or distribution of some or all of our software until we can adequately address the concerns.

Moreover, we cannot assure you that our processes for controlling our use of open source software in our products will be effective. Although we have certain procedures in place to monitor our use of open-source software that are designed to ensure that none is used in a manner that would require us to disclose our proprietary source code or that would otherwise breach the terms of an open source license, such use could inadvertently occur, or could be claimed to have occurred, in part because open source license terms are often ambiguous. In addition, the terms of many open-source licenses have not been interpreted by U.S. or foreign courts, and there is a risk that these licenses could be construed in a way that could impose unanticipated conditions or restrictions on our ability to provide or distribute our platform. From time to time, there have been claims against companies that incorporate open-source software into their solutions, challenging such companies' rights to use the open-source software against companies that incorporate open source software into their solutions. As a result, we could be subject to lawsuits by parties claiming ownership of what we believe to be open-source software and alleging that we do not have the rights to use, incorporate, distribute, or modify such software. Additionally, if we are held to have breached or failed to fully comply with all the terms and conditions of an open source software license, we could face infringement or other liability, or be required to seek costly licenses from third parties to continue providing our platform on terms that are not economically feasible, to re-engineer our platform, to discontinue or delay the provision of our platform if re-engineering could not be accomplished on a timely basis, or to make generally available, in source code form, our proprietary code, any of which could adversely affect our business, financial condition and results of operations.

Risks Related to Legal and Regulatory Environment

We may become involved in claims, lawsuits, government investigations and other proceedings that may harm our business, financial condition and results of operations.

From time to time, we have, and may in the future become, involved in various investigations or legal proceedings relating to matters incidental to the ordinary course of our business, including intellectual property, commercial, product liability, employment, class action, whistleblower, wiretapping and other litigation and claims and governmental and other regulatory investigations and proceedings. For example, plaintiffs have sought to apply federal wiretap laws, such as the Federal Wiretap Act, and similar U.S. state laws, such as California's Invasion of Privacy Act, to certain advertising and online tracking practices. We have received one or more claims of violation of California's Invasion or Privacy Act, though none resulting in significant liability or expense. Such laws include private causes of action, and could result in significant monetary liability to address, including settlement costs, even if these causes of action are meritless. The number and significance of these potential claims and disputes may increase as our business expands. Such matters can be time-consuming, divert management's attention and resources, cause us to incur significant expenses or liability, or require us to change our business practices. In addition, the expense of litigation and the timing of this expense from period to period are difficult to estimate, subject to change, and may harm our financial condition and results of operations. Because of the potential risks, expenses and uncertainties of litigation, we may, from time to time, settle disputes, even where we have meritorious claims or defenses, by agreeing to settlement agreements. Any of the foregoing may harm our business, financial condition and results of operations.

Our business is subject to extensive government regulation and oversight. Our failure to comply with extensive, complex, overlapping and frequently changing rules, regulations and legal interpretations could adversely affect our business.

We are subject to a number of laws and regulations that apply generally to businesses, including laws and regulations governing the internet and the marketing, sale and delivery of services over the internet. These laws and regulations, which continue to evolve, cover, among other things, taxation, tariffs, privacy and data protection, cybersecurity, pricing, content, copyrights, distribution, mobile and telecommunications, advertising practices, electronic contracts, sales procedures, automatic subscription renewals, credit card processing procedures, consumer and business financial products, insurance products, consumer protection, the provision of online payment services, payroll compliance, the design and operation of websites and the characteristics and

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quality of products that are offered online. We cannot guarantee that we have been or will in the future be fully compliant with such laws and regulations in every jurisdiction, as it is not entirely clear in every jurisdiction how existing laws and regulations governing such areas apply or will be enforced. Moreover, as the regulatory landscape continues to evolve, increasing regulation and enforcement efforts by federal, state and foreign authorities, and the prospects for private litigation claims, become more likely. In addition, the adoption of new laws or regulations, or the imposition of other legal requirements, that adversely affect our ability to market or sell our platform could harm our ability to offer, or negatively affect contractor demand for, our platform, which could impact our revenue, impair our ability to expand our platform and service offerings, and make us more vulnerable to competition. Future regulations, or changes in laws and regulations or their existing interpretations or applications, could also require us to change our business practices and raise compliance costs or other costs of doing business.

Additionally, various federal, state and foreign labor laws govern our relationships with our employees and affect operating costs. These laws include employee classifications as exempt or non-exempt, minimum wage requirements, unemployment tax rates, workers' compensation rates, overtime, family leave, workplace health and safety standards, payroll taxes, citizenship requirements and other laws and regulations. The number and type of laws applicable to us and our workforce will grow as our remote workforce increases.

Significant additional laws or regulations, or our failure to comply with any laws and regulations that now, or could in the future, apply to our business could materially adversely affect our business, financial condition, operating results and prospects.

In addition, changes in regulations could negatively impact the business environment for the trades industry. Laws and regulations are rapidly evolving and may change significantly in the future. In particular, our customers are subject to a wide range of laws and regulations related to payroll, employment, data protection, privacy and marketing, and our business could be adversely affected should our solutions and platform not be able to keep pace with such regulatory changes.

The expansion of our operations outside the United States, which subjects us to additional costs and risks, could adversely affect our business, financial condition and results of operations.

While we currently operate primarily in the United States and Canada, a significant portion of our workforce is comprised of engineering contractors distributed internationally, including, but not limited to, persons in Armenia, Macedonia, and Poland, and our international contract workforce has grown as a result of our acquisitions of ServicePro and FieldRoutes. If our access to this workforce is disrupted, our business may be adversely affected and we may not be able to grow effectively. Geopolitical events and local government and other actions, including armed conflicts, or sanctions imposed by the United States on countries in which members of our workforce reside, may reduce the availability of or disrupt communication with these workforces, or delay projects under development by the distributed teams. Our continued ability to grow and compete effectively depends on these workforces, so their limited availability or unavailability would impact our performance.

We may expand our international operations, which may include opening offices in new jurisdictions and providing our platform in additional countries. Any new markets or countries into which we attempt to sell subscriptions to access our platform may not be receptive to our efforts. For example, we may not be able to expand further in some markets if we are not able to adapt our platform to fit the needs of prospective customers in those markets or if we are unable to satisfy certain country- and industry-specific laws or regulations. In addition, future international expansion will also require considerable management attention and the investment of significant resources while subjecting us to new risks and increasing certain risks that we already face, including risks associated with:

- recruiting and retaining talented and capable employees outside the United States, including employees who speak multiple languages and come from a wide variety of different cultural backgrounds and customs;

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- maintaining our company culture across all of our global offices;
- providing our platform in different languages;
- compliance with applicable international laws and regulations, including laws and regulations with respect to employment, construction, privacy, data protection, cybersecurity, consumer protection and unsolicited email, and the risk of penalties and fines against us and individual members of management or employees if our practices are deemed to be out of compliance;
- managing an employee base in jurisdictions with differing employment regulations;
- operating in jurisdictions that do not protect intellectual property rights to the same extent as the United States and navigating the practical enforcement of such intellectual property rights outside of the United States;
- the risk of changes in foreign laws that could restrict our ability to use our intellectual property outside of the foreign jurisdiction in which we developed it;
- compliance by us and our partners with anti-corruption laws, competition laws, import and export control laws, tariffs, trade barriers, economic sanctions and other regulatory limitations on our ability to provide our platform in certain international markets;
- foreign exchange controls that might require significant lead time in setting up operations in certain geographic territories and might prevent us from repatriating cash earned outside the United States;
- political and economic instability;
- changes in diplomatic and trade relationships, including the imposition of new trade restrictions, trade protection measures, import or export requirements, trade embargoes and other trade barriers;
- generally longer payment cycles and greater difficulty in collecting accounts receivable;
- double taxation of our international earnings and potentially adverse tax consequences due to changes in the income and other tax laws of the United States or the international jurisdictions in which we operate; and
- higher costs of doing business internationally, including increased accounting, travel, infrastructure and legal compliance costs.

Compliance with laws and regulations applicable to our global operations substantially increases our cost of doing business. We may be unable to keep current with changes in laws and regulations as they occur. Although we have implemented policies and procedures designed to support compliance with these laws and regulations, there can be no assurance that we will always maintain compliance or that all of our employees, contractors, partners and agents will comply. Any violations could result in enforcement actions, fines, civil and criminal penalties, damages, injunctions or reputational harm. If we are unable to comply with these laws and regulations or manage the complexity of our global operations successfully, we may need to relocate or cease operations in certain foreign jurisdictions, which could adversely affect our business, financial condition, results of operations and prospects.

We are subject to governmental export and import controls and economic sanctions programs that could impair our ability to compete in international markets or subject us to liability if we violate these controls.

Certain of our products may be subject to various restrictions under U.S. and foreign export control and economic sanctions laws and regulations, including the U.S. Export Administration Regulations and economic and trade sanctions regulations administered by the Office of Foreign Assets Control, or OFAC. The export of or provision of our platform must be made in compliance with these laws and regulations. Although we take precautions to prevent our products and technology from being provided in violation of such laws, our products and technology could in the future be provided inadvertently in violation of such laws, despite the precautions we take. For example, following Russia's invasion of Ukraine, the United States and other countries imposed

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economic sanctions and severe export control restrictions against Russia and Belarus, and the United States and other countries could impose wider sanctions and export restrictions and take other actions. Any exports, even for the purpose of developing software or services sold in the United States and Canada, as well as our ability to use developers in Russia and Belarus, may be impacted by these restrictions.

If we fail to comply with these laws and regulations, we and certain of our employees could be subject to substantial civil or criminal penalties, including the possible loss of export privileges, fines, which may be imposed on us and responsible employees or managers, and, in extreme cases, the incarceration of responsible employees or managers. Obtaining the necessary authorizations, including any required license, for a particular deployment may be time consuming, is not guaranteed, and may result in the delay or loss of sales opportunities. In addition, changes in our platform, or changes in applicable export or economic sanctions regulations may create delays in the introduction and deployment of our platform in international markets, or, in some cases, prevent the export or provision of our platform to certain countries or end customers. A change in export or economic sanctions regulations, shift in the enforcement or scope of existing regulations or change in the countries, governments, persons or technologies targeted by such regulations, could also result in decreased use of our platform, or in our decreased ability to export or provide our platform to existing or prospective customers with international operations. Any decreased use of our platform or limitation on our ability to export or provide our platform may harm our business, financial condition and results of operations.

Compliance with applicable regulatory requirements regarding the export and provision of our platform, including with respect to new releases of our platform, may create delays in the introduction of our platform in international markets, prevent our customers with international operations from deploying and using our platform throughout their globally distributed systems or, in some cases, prevent the export or provision of our platform to some countries altogether.

Russian military action against Ukraine has adversely affected, and could continue to adversely affect, our operations and the productivity of our employees.

We have a significant number of personnel, including both employees and contractors, in Armenia as well as Poland and other European countries; we had engineering contractors in Russia prior to U.S. sanctions against Russia. In late February 2022, Russian military forces launched significant military action against Ukraine, which could cause sustained conflict and disruption in nearby countries like Armenia, Macedonia, and Poland. As a result of the situation in Ukraine, new and stricter sanctions have been imposed by the United States, Canada, the United Kingdom, the European Union and other countries and organizations against officials, individuals, regions and industries in Russia. Soon after the Russian military action began, in response to U.S. sanctions, we restricted our Russian engineering contractors' access to our software and arranged to move certain contractors out of Russia for the purpose of continuing to perform engineering services for us. Prolonged unrest, intensified military activities or the implementation of more extensive sanctions impacting the region could also adversely affect our operations and the productivity of our employees in Armenia, Macedonia, and Poland and other European countries.

In addition, negative global and regional economic conditions, including conditions resulting from changes in gross domestic product growth, financial and credit market fluctuations, inflation, rising interest rates, and bank failures, international trade relations, geopolitical instability and uncertainty, such as the war in Ukraine and resulting heightened risk of cyberattacks, intellectual property theft, and a reduction in information technology spending regardless of macroeconomic conditions could have adverse impacts on our business, results of operations and financial condition, including longer sales cycles, lower prices for our subscriptions, higher default rates among our channel partners, reduced sales and slower or declining growth.

We are subject to anti-corruption and anti-bribery laws and anti-money laundering laws and similar laws, and non-compliance with such laws can subject us to criminal penalties or significant fines and harm our business and reputation.

We are subject to the Foreign Corrupt Practices Act, or the FCPA, the U.S. domestic bribery statute contained in 18 U.S.C. § 201, the U.S. Travel Act, and other anti-corruption and anti-bribery laws, U.S. anti-money laundering laws, and similar laws in countries where we conduct activities. Anti-corruption and anti-bribery laws have been enforced aggressively in recent years and are interpreted broadly and prohibit companies, their employees, agents, representatives, business partners and third-party intermediaries from promising, authorizing, making, offering or providing, directly or indirectly, improper payments or benefits to recipients in the public or private sector, including anything of value to a “foreign official” for the purposes of influencing official decisions or obtaining or retaining business, or otherwise obtaining favorable treatment. Anti-money laundering laws generally prohibit persons from engaging in transactions where the proceeds at issue derive from, or are intended to facilitate or conceal, illegal activity, or where a party to the transaction is “willfully blind” to the illegal sources of the proceeds. If and when we increase our international sales and operations, our risks under these laws may increase.

In addition, we use third parties to sell access to our platform and conduct business on our behalf abroad. We, our employees, agents, representatives, business partners and third-party intermediaries may have direct or indirect interactions with officials and employees of government agencies or state-owned or affiliated entities, and we can be held liable for the corrupt or other illegal activities of these employees, agents, representatives, business partners or third-party intermediaries, even if we do not explicitly authorize such activities. We cannot assure you that all of our employees, agents, representatives, business partners or third-party intermediaries will not take actions in violation of applicable law for which we may be ultimately held responsible.

These laws also require that we keep accurate books and records and maintain internal controls and compliance procedures designed to prevent any such actions. We cannot assure you that none of our employees, agents, representatives, business partners or third-party intermediaries will take actions in violation of our policies and applicable law, for which we may be ultimately held responsible.

Any allegations or violations of the FCPA or other applicable anti-corruption laws, anti-money laundering laws or other laws could result in whistleblower complaints, sanctions, settlements, prosecution, enforcement actions, fines, damages, adverse media coverage, investigations, loss of export privileges, severe criminal or civil sanctions and suspension or debarment from government contracts. Responding to any investigation or action will likely result in a materially significant diversion of management attention and resources and significant defense costs and other professional fees. Any of the foregoing may harm our reputation, growth prospects, business, financial condition and results of operations.

Risks Related to Financial, Tax and Accounting Matters

The material weaknesses in our internal control over financial reporting, which we first identified in fiscal 2019, remain unremediated. We may identify additional material weaknesses in the future or otherwise fail to maintain effective internal control over financial reporting, which could affect the reliability of our financial statements and have other adverse consequences.

We have been a private company since our inception and, as such, we have not had the internal control over financial reporting requirements of a publicly traded company. As a result of becoming a public company, we will be required to furnish a report by management on the effectiveness of our internal control over financial reporting beginning with our Annual Report on Form 10-K for fiscal 2026. This assessment will need to include disclosure of any material weaknesses identified in our internal control over financial reporting. A material weakness is a deficiency, or combination of deficiencies, in internal control over financial reporting, such that there is a reasonable possibility that a material misstatement of a company’s annual and interim financial

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statements will not be detected or prevented on a timely basis. We identified material weaknesses in our internal control over financial reporting, which consisted of the following:

- We did not design and maintain an effective control environment commensurate with our financial reporting requirements. Specifically, we lacked a sufficient number of professionals with an appropriate level of accounting knowledge, training and experience to appropriately analyze, record and disclose accounting matters timely and accurately. Additionally, the limited personnel resulted in an inability to consistently establish appropriate authorities and responsibilities in pursuit of financial reporting objectives, as demonstrated by, among other things, insufficient segregation of duties in our finance and accounting functions.

This material weakness contributed to the following additional material weaknesses:

- We did not design and maintain formal accounting policies, procedures and controls to achieve complete, accurate and timely financial accounting, reporting and disclosures, including designing and maintaining effective controls over the statement of cash flows. Additionally, we did not design and maintain controls over the preparation and review of account reconciliations and journal entries, including maintaining appropriate segregation of duties. In addition, we did not design and maintain controls over the classification and presentation of accounts and disclosures in the financial statements.
- We did not design and maintain effective controls related to the identification of, and accounting for, certain non-routine, complex or unusual events or transactions. Specifically, we did not design and maintain controls to timely analyze and account for the financial statement effects from acquisitions and the adoption of new accounting standards.

These material weaknesses resulted in immaterial adjustments to substantially all of our accounts and related disclosures in our consolidated financial statements between fiscal 2019 and 2023. Additionally, these material weaknesses could result in a misstatement of substantially all of our accounts or disclosures that would result in a material misstatement to the annual or interim consolidated financial statements that would not be prevented or detected.

We also identified the following material weakness related to IT general controls:

- We did not design and maintain effective controls over IT general controls for information systems that are relevant to the preparation of our financial statements. Specifically, we did not design and maintain: (i) program change management controls to ensure that IT program and data changes affecting financial IT applications and underlying accounting records are identified, tested, authorized and implemented appropriately; (ii) user access controls to ensure appropriate segregation of duties and that adequately restrict user and privileged access to financial applications, programs and data to appropriate company personnel; (iii) computer operations controls to ensure that critical batch jobs are monitored and data backups are authorized and monitored; and (iv) testing and approval controls for program development to ensure that new software development is aligned with business and IT requirements.

The IT deficiencies did not result in a material adjustment to the consolidated financial statements; however, the deficiencies, when aggregated, could impact the effectiveness of IT-dependent controls (such as automated controls that address the risk of material misstatement to one or more assertions, along with the IT controls and underlying data that support the effectiveness of system-generated data and reports) that could result in misstatements potentially impacting all financial statement accounts and disclosures that would not be prevented or detected. Accordingly, management has determined these IT deficiencies in the aggregate constitute a material weakness.

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We have designed and implemented certain controls and procedures to address the material weaknesses and are in the process of testing the operating effectiveness of our controls. The material weaknesses will not be considered remediated until the controls operate for a sufficient period of time and management has concluded, through testing, that the controls are operating effectively. The key remediation measures taken to date include the following:

- We have hired additional qualified accounting and IT personnel to bolster our technical reporting, operational accounting, tax and IT compliance capabilities. We have implemented controls to formalize roles and review responsibilities to align with our team's skills and experience and implemented formal controls over segregation of duties. We periodically evaluate our resource needs and will hire additional resources if needed to support our growth.
- We have designed and implemented procedures and controls to identify and account for complex accounting transactions and other technical accounting and financial reporting matters including accounting memoranda addressing these matters.
- We also engaged external consultants with appropriate expertise for more complex technical accounting issues, specifically related to acquisitions and new accounting standards, which will supplement our internal resources and allow us to scale our accounting processes to match growth and changes in our business and operations.
- We have implemented an enterprise resource planning, or ERP, system and other applications to support our business processes. We have designed and implemented controls to, among other things, optimize automation to enhance our financial statement close process, reduce the number of manual journal entries, enforce segregation of duties and facilitate the proper review of journal entries.
- We have formalized accounting processes, policies and procedures supporting our financial close process, including creating standard balance sheet reconciliation templates, and formalized procedures over the review of financial statements.
- We have enhanced IT governance processes, including implementing a streamlined process to govern access and change management processes across key corporate applications, implementing more robust IT policies and procedures over access and change management, and computer operations, automating components of our change management and logical access processes, and enhanced role-based access and logging capabilities. Also, we have implemented periodic internal evaluations of IT controls. These controls have been designed and implemented and are in the process of being reviewed for operating effectiveness over a sustained period of time.

We are working to remediate the material weaknesses as efficiently and effectively as possible. These remediation measures have been, and the ongoing maintenance and testing of our controls will continue to be, time-consuming, will result in our incurring significant costs, and will place significant demands on our financial and operational resources. At this time, we cannot provide an estimate of the costs to be incurred in connection with these remediation efforts.

Our independent registered public accounting firm is not required to report on the effectiveness of our internal control over financial reporting until after we are no longer an "emerging growth company" as defined in the JOBS Act. At such time, our independent registered public accounting firm may issue a report that is adverse, which would occur in the event we have a material weakness in our internal control over financial reporting. If we are unable to remediate the material weaknesses, our ability to record, process and report financial information accurately, and to prepare financial statements within the time periods specified by the rules and forms of the SEC, could be adversely affected which, in turn, may adversely affect our reputation and business and the market price of our common stock. In addition, any such failures could result in litigation or regulatory actions by the SEC or other regulatory authorities, loss of investor confidence, delisting of our securities and harm to our reputation and financial condition, or diversion of financial and management resources from the operation of our business.

We may be unable to generate sufficient cash flow to satisfy our significant debt service obligations, which could have an adverse effect on our business, financial condition, results of operations and cash flows.

Our ability to make scheduled payments on or to refinance our debt obligations, including under a secured credit agreement with Wells Fargo Bank, N.A., as administrative agent and collateral agent, and certain lenders, or the Credit Agreement, depends on our financial condition and results of operations, which are subject to prevailing economic and competitive conditions and to certain financial, business, legislative, regulatory and other factors beyond our control. We may not be able to maintain a level of cash flows from operating activities sufficient to permit us to pay the principal or interest on our indebtedness reflected in our consolidated financial statements. If our cash flows and capital resources are insufficient to fund our debt service obligations, we may be forced to reduce or delay strategic acquisitions and partnerships, capital expenditures and payments on account of other obligations, seek additional capital, restructure or refinance our indebtedness or sell assets. These alternative measures may not be successful and may not permit us to meet our scheduled debt service obligations. Our ability to restructure or refinance our debt will depend on the condition of the capital markets and our financial condition at such time. Any refinancing of our debt could be at higher interest rates and could require us to comply with more onerous covenants, which could further restrict our business operations. In addition, we cannot assure you that we will be able to refinance any of our indebtedness on commercially reasonable terms, or at all.

If we are unable to repay or otherwise refinance our indebtedness when due, if we fail to comply with financial or other covenants in our debt service agreements, which include liquidity covenant and a recurring revenue covenant, or if any other event of default is not cured or waived, the applicable lenders could accelerate our outstanding obligations or foreclose against the collateral granted to them to secure that indebtedness, which could force us into bankruptcy or liquidation. In the event the applicable lenders accelerate the repayment of our borrowings, we and our subsidiaries may not have sufficient assets to repay that indebtedness. Any acceleration of amounts due under the Credit Agreement or the exercise by the applicable lenders of their rights under the security documents could have an adverse effect on our business, financial condition and results of operations and could have a material adverse effect on the trading price of our common stock.

Our non-convertible preferred stock accrues dividends and has other financial and governance rights which could adversely affect our performance and/or our cash available for distribution to other stockholders.

We have issued non-convertible preferred stock, which provides for certain financial terms in favor of the holders of the non-convertible preferred stock including accruing dividends with respect thereto. Such dividends are payable in-kind quarterly in arrears and accrue at the rate of (i) 10% per annum until the fifth anniversary of their issuance and (ii) thereafter, 15% per annum until the sixth anniversary of their issuance. Dividends are payable quarterly in cash thereafter at 20% per annum, and are subject to increases in the dividend rate in the event of our failure to pay such dividends when due.

Our dividend and other obligations with respect to the non-convertible stock could adversely affect our cash flow and/or reduce amounts payable to our other stockholders. Payments to holders of non-convertible preferred stock are generally senior in priority to any payments to our other stockholders (including holders of common stock sold in this offering). In addition, the holders of non-convertible preferred stock have certain specified governance rights, which include the ability to designate a director to our board of directors under certain circumstances and a robust list of stockholder protective provisions, the waiver of which would require the consent of certain holders of our non-convertible preferred stock. Such governance rights could limit our ability to freely conduct business and/or enter into certain transactions, any of which could adversely affect our performance. See the section titled “Description of Capital Stock—Non-Convertible Preferred Stock” for further details regarding our non-convertible preferred stock.

The Credit Agreement contains financial covenants and other restrictions on our actions that may limit our operational flexibility or otherwise adversely affect our results of operations.

The terms of the Credit Agreement include a number of covenants that limit our ability and our subsidiaries’ ability to, among other things, incur additional indebtedness, grant liens, merge or consolidate with other

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companies or sell substantially all of our assets, pay dividends, make redemptions and repurchases of stock, make investments, loans and acquisitions or engage in transactions with affiliates. The terms of the Credit Agreement also include financial covenants, including a liquidity covenant and a recurring revenue covenant. The terms of the Credit Agreement may restrict our current and future operations and could adversely affect our ability to finance our future operations or capital needs. In addition, complying with these covenants may make it more difficult for us to successfully execute our business strategy, including potential acquisitions, and compete against companies which are not subject to such restrictions.

We may require additional capital, which may not be available on terms acceptable to us, or at all.

We intend to continue to make investments to support our business growth and may require additional funds to respond to business challenges, including the need to develop new products or enhance our existing platform, improve our operating infrastructure or acquire complementary businesses and technologies. We may require additional financing to meet our working capital and capital expenditure in the future. Accordingly, we may need to engage in equity or debt financings to secure additional funds. If we raise additional funds through future issuances of equity, equity-linked securities or convertible debt securities, our existing stockholders could suffer significant dilution, and any new securities we issue could have rights, preferences and privileges superior to those of holders of our common stock. Debt financings increase expenses, may contain covenants that restrict the operation of our business, and must be repaid regardless of operating results. For example, covenants contained in our Credit Agreement will limit our ability to pay dividends, to create, incur, or assume indebtedness or liens, to consummate certain strategic transactions, to engage in transactions with affiliates and to make certain investments.

We evaluate financing opportunities from time to time, and our ability to obtain financing will depend, among other things, on our development efforts, business plans and operating performance and the condition of the capital markets at the time we seek financing. We may not be able to obtain additional financing on terms favorable to us, if at all. If we are unable to obtain adequate financing or financing on terms satisfactory to us when we require it, our ability to continue to support our business growth and to respond to business challenges could be impaired, and our business, financial condition and results of operations could be adversely affected.

Our estimates or judgments relating to our critical accounting policies may be based on assumptions that change or prove to be incorrect, which could cause our results of operations to fall below expectations of securities analysts and investors, resulting in a decline in the market price of our common stock.

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the amounts reported in our financial statements and accompanying notes. We base our estimates on historical experience and on various other assumptions that we believe to be reasonable under the circumstances, as described in the section titled “Management’s Discussion and Analysis of Financial Condition and Results of Operations.” The results of these estimates form the basis for making judgments about the recognition and measurement of certain assets and liabilities and revenue and expenses that is not readily apparent from other sources. Our accounting policies that involve judgment and use of estimates include revenue recognition, fair value of stock-based compensation, fair value of the common stock underlying our stock-based awards and fair value of assets acquired and liabilities assumed in a business combination. If our assumptions change or if actual circumstances differ from those in our assumptions, our results of operations could be adversely affected, which could cause our results of operations to fall below the expectations of securities analysts and investors, resulting in a decline in the market price of our common stock.

We rely on assumptions and estimates to calculate certain of our key metrics, and real or perceived inaccuracies in such metrics may harm our reputation and our business.

We track certain operational metrics, including number of Active Customers, with internal systems and tools that are not independently verified by any third party and which may differ from estimates or similar metrics

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published by third parties due to differences in sources, methodologies or the assumptions on which we rely. Our internal systems and tools have a number of limitations, and our methodologies for tracking these metrics may change over time, which could result in unexpected changes to our metrics, including the metrics we publicly disclose. We may also discover unexpected errors in the data that we are using that resulted from technical or other errors. If the internal systems and tools we use to track these metrics undercount or overcount performance or contain algorithmic or other technical errors, the data we report may not be accurate. If we determine that any of our metrics or figures are not accurate, we may be required to revise or cease reporting such metrics or figures. While these numbers are based on what we believe to be reasonable estimates of our metrics for the applicable period of measurement, there are inherent challenges in measuring these metrics. Limitations or errors with respect to how we measure data or with respect to the data that we measure may affect our understanding of certain details of our business, which could affect our long-term strategies. In addition, our methodology for calculating these metrics may differ from the methodology used by other companies to calculate similar metrics and figures. If our operating metrics are not accurate representations of our business, if investors do not perceive our operating metrics to be accurate or if we discover material inaccuracies with respect to these figures, we expect that our business, financial condition and results of operations could be adversely affected.

Operating as a public company will require us to incur substantial costs and will require substantial management attention.

As a public company, we will incur substantial legal, accounting and other expenses that we did not incur as a private company. For example, we will become subject to the reporting requirements of the Securities Exchange Act of 1934, as amended, or the Exchange Act, the applicable requirements of the Sarbanes-Oxley Act, the Dodd-Frank Wall Street Reform and Consumer Protection Act, the rules and regulations of the SEC and the listing standards of _____, or the Exchange. The Exchange Act requires, among other things, we file annual, quarterly and current reports with respect to our business, financial condition and results of operations. Compliance with these rules and regulations will increase our legal and financial compliance costs, and increase demand on our systems, particularly after we are no longer an “emerging growth company.” In addition, as a public company, we may be subject to stockholder activism, which can lead to additional substantial costs, distract management and impact the manner in which we operate our business in ways we cannot currently anticipate. As a result of disclosure of information in this prospectus and in filings required of a public company, our business, financial condition and results of operations will become more visible, which may result in threatened or actual litigation, including by competitors.

Certain members of our management team have limited experience managing a publicly traded company, and certain members joined us more recently. As such, our management team may not successfully or efficiently manage our transition to being a public company subject to significant regulatory oversight and reporting obligations under the federal securities laws and the continuous scrutiny of securities analysts and investors. These new obligations and constituents will require significant attention from our senior management and could divert their attention away from the day-to-day management of our business, which may harm our business, financial condition and results of operations.

Our ability to use our net operating losses to offset future taxable income may be subject to certain limitations.

Our ability to utilize our federal net operating loss carryforwards, or NOLs, may be limited under Sections 382 and 383 of the Internal Revenue Code of 1986, as amended, or the Code. These limitations apply if we experience an “ownership change,” which is generally defined as a greater than 50 percentage point change (by value) in the ownership of our equity by certain stockholders over a rolling three-year period.

We conducted a formal study through June 30, 2021 that concluded that although there had been prior ownership changes, there were no actual limitations on the use of our NOLs. We have not conducted another formal study to assess whether any additional ownership change has occurred. If we have undergone additional ownership changes, or if we undergo an ownership change in the future, including as a result of this offering, our ability to

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use our pre-change NOLs and other pre-change tax attributes (such as research and development tax credits) to offset our post-change income or taxes may be limited. Similar provisions of state tax law may also apply to limit the use of our state net operating loss carryforwards. Future changes in our stock ownership, some of which may be outside of our control, may result in an ownership change under these rules.

There is a risk that due to changes in tax law, regulatory changes or other unforeseen reasons, our existing NOLs or business tax credits could expire or otherwise become unavailable to offset future income tax liabilities. At the state level, there may also be periods during which the use of NOLs or business tax credits is suspended or otherwise limited, which could accelerate or permanently increase state taxes owed by us. For these reasons, we may not be able to realize a tax benefit from the use of our NOLs or tax credits, even if we attain profitability.

Our results of operations may be harmed if we are required to collect or pay sales or other taxes in jurisdictions where we have not historically done so.

States and some local taxing jurisdictions have differing rules and regulations governing sales and use and other taxes, such as gross receipts taxes, excise taxes, and telecom taxes, and these rules and regulations are subject to varying interpretations that may change over time. The application of federal, state, local and international tax laws to services provided electronically is evolving. In particular, the applicability of sales taxes and other taxes to our platform in various jurisdictions is unclear. We collect and remit sales tax and other taxes in the United States and value-added tax, or VAT, in a number of international jurisdictions. It is possible, however, that we could face sales tax or other tax or VAT audits and that our liability for these taxes could exceed our estimates as tax authorities in the United States or other jurisdictions could still assert that we are obligated to collect additional tax amounts from our paying customers and remit those taxes to those authorities. We could also be subject to audits in states and international jurisdictions for which we have not accrued tax liabilities. A successful assertion that we should be collecting additional sales or other taxes on our platform in jurisdictions where we have not historically done so and do not accrue for such taxes could result in substantial tax liabilities for past sales, discourage organizations from subscribing to our platform, or otherwise harm our business, financial condition and results of operations.

Further, one or more state or foreign or other tax authorities could seek to impose additional sales, use, telecommunications tax or other tax collection and record-keeping obligations on us or may determine that such taxes should have, but have not been, paid by us. Liability for past taxes may also include substantial interest and penalty charges. Any successful action by state, foreign or other authorities to compel us to collect and remit sales tax, use tax, telecommunication tax or other taxes, either retroactively, prospectively, or both, may harm our business, financial condition and results of operations.

Changes in U.S. tax laws and regulations and those which we are subject to in various tax jurisdictions could adversely affect our business, financial condition and results of operations.

New income, sales, use or other tax laws, statutes, rules, regulations, or ordinances could be enacted at any time. Those enactments could harm our domestic and international business operations and our business, financial condition and results of operations. Further, existing tax laws, statutes, rules, regulations or ordinances could be interpreted, changed, modified or applied adversely to us. These events could require us or our customers to pay additional tax amounts on a prospective or retroactive basis, as well as require us or our customers to pay fines and/or penalties and interest for past amounts deemed to be due. If we raise our prices to offset the costs of these changes, existing and prospective customers may elect not to purchase our offerings in the future. Additionally, new, changed, modified or newly interpreted or applied tax laws could increase our customers and our compliance, operating and other costs, as well as the costs of our offerings. Further, these events could decrease the capital we have available to operate our business. Any or all of these events may harm our business, financial condition and results of operations.

As we expand the scale of our international business activities, any changes in the U.S. or foreign taxation of such activities may increase our worldwide effective tax rate and harm our business, financial condition and

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results of operations. We may be subject to taxation in several jurisdictions around the world with increasingly complex tax laws, the application of which can be uncertain. The amount of taxes we pay in these jurisdictions could increase substantially as a result of changes in the applicable tax principles, including increased tax rates, new tax laws or revised interpretations of existing tax laws and precedents. An increase in our tax liabilities could harm our liquidity and results of operations. In addition, the authorities in these jurisdictions could review our tax returns and impose additional tax, interest and penalties, and the authorities could claim that various withholding requirements apply to us or assert that benefits of tax treaties are not available to us, any of which may harm us and our results of operations.

Our results of operations may be adversely affected by changes in accounting principles applicable to us.

GAAP is subject to interpretation by the Financial Accounting Standards Board, or the FASB, the SEC and other various bodies formed to promulgate and interpret appropriate accounting principles. Changes in accounting principles applicable to us, or varying interpretations of current accounting principles, could have a significant effect on our reported results of operations. Further, any difficulties in the implementation of changes in accounting principles, including the ability to modify our accounting systems, could cause us to fail to meet our financial reporting obligations, which could result in regulatory discipline and harm investors' confidence in us.

Risks Related to Ownership of Our Common Stock, Governance and this Offering

There has been no public market for our common stock prior to this offering, and the trading price of our common stock may be volatile.

There has been no public market for our common stock prior to this offering, and an active trading market for our common stock may not develop or be sustained. The initial public offering price of our common stock was determined through negotiation between us and the underwriters. This price does not necessarily reflect the price at which investors in the market will be willing to buy and sell shares of our common stock following this offering. In addition, the trading price of our common stock may fluctuate significantly in response to a number of factors, most of which we cannot predict or control, including:

- price and volume fluctuations in the overall stock market or of technology stocks from time to time;
- volatility in the market due to macro-economic developments, including but not limited to, the occurrence of pandemics such as the COVID-19 pandemic and rising interest rates and increased inflation;
- changes in operating performance and stock market valuations of other technology companies generally, or those in our industry in particular;
- sales of shares of our common stock by us or our stockholders, as well as the anticipation of the expiration of, or releases from, market standoff agreements or lock-up agreements;
- failure of securities analysts to maintain coverage of us, changes in financial estimates by securities analysts who follow our company or our failure to meet these estimates or the expectations of investors;
- the financial projections we may provide to the public, any changes in those projections or our failure to meet those projections;
- announcements by us or our competitors of new offerings or products;
- the public's reaction to our press releases, other public announcements and filings with the SEC;
- rumors and market speculation involving us or other companies in our industry;
- short selling of our common stock or related derivative securities;
- actual or anticipated changes in our results of operations or fluctuations in our results of operations;

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- actual or perceived cybersecurity breaches or incidents;
- actual or anticipated developments in our business, our competitors' businesses or the competitive landscape generally;
- announced or completed acquisitions of businesses, products or technologies by us or our competitors;
- developments or disputes concerning our intellectual property or other proprietary rights;
- litigation involving us, our industry, or both, or investigations by regulators into our operations or those of our competitors;
- new laws, regulations, rules or industry standards or new interpretations of existing laws, regulations, rules or industry standards applicable to our business;
- the impact of political instability, natural disasters, war and/or events of terrorism, such as the conflict in the Middle East and between Russia and Ukraine and the corresponding tensions created from such conflict between Russia, the United States and countries in Europe and the Middle East, as well as other countries such as China;
- changes in accounting standards, policies, guidelines, interpretations or principles;
- any significant change in our management or board of directors; and
- sales of our common stock by us, our founders, officers, directors and employees.

In addition, if the market for technology stocks or the stock market in general experiences a loss of investor confidence, the trading price of our common stock could decline for reasons unrelated to our business, financial condition or results of operations. The trading price of our common stock might also decline in reaction to events that affect other companies in our industry even if these events do not directly affect us. In the past, following periods of volatility in the overall market and the trading price of a particular company's securities, securities class action litigation has often been instituted against these companies. This litigation, if instituted against us, would result in substantial costs and a diversion of our management's attention and resources.

Recently, the stock markets in general, and the markets for technology stocks in particular, have experienced extreme volatility. The stock prices of many technology companies have declined significantly and in certain instances the declines have been unrelated or disproportionate to the operating performance of those companies. Furthermore, the trading price of our common stock may be adversely affected by third parties trying to drive down the price of our common stock. Short sellers and others, some of whom post anonymously on social media, can negatively affect the trading price of our common stock and may be positioned to profit if the trading price of our common stock declines. These broad market and industry factors may seriously harm the trading price of our common stock, regardless of our operating performance.

A substantial portion of the outstanding shares of our common stock after this offering are restricted from immediate resale but may be sold on a stock exchange in the near future. The large number of shares eligible for public sale or subject to rights requiring us to register them for public sale could depress the trading price of our common stock.

The trading price of our common stock could decline as a result of sales of a large number of shares of our common stock in the market after this offering, and the perception that these sales could occur may also depress the trading price of our common stock. Based on _____ shares of our common stock (after giving effect to the Capital Stock Conversion) outstanding as of January 31, 2024, we will have shares of our common stock outstanding following the completion of this offering. The shares of common stock that we are selling in this offering may be resold immediately. The remaining shares of our capital stock will become available for sale under the terms of market standoff provisions in agreements with us, and lock-up agreements entered into between the holders of those shares and the underwriters of this offering.

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Our executive officers, directors, and the holders of substantially all of our capital stock and securities convertible into or exchangeable for our capital stock will enter into lock-up agreements with the underwriters of this offering under which they have agreed, subject to specific exceptions, not to dispose of or hedge any of our capital stock for days following the date of this prospectus. We refer to this period as the restricted period. When the restricted period expires with respect to all or a portion of our shares, our security holders will be able to sell their shares in the public market. See the section titled “Shares Eligible for Future Sale” for additional information.

As a result of these agreements and the provisions of our amended and restated investors’ rights agreement, dated as of July 27, 2023, or our IRA, described further in the section titled “Description of Capital Stock—Registration Rights,” and subject to the provisions of Rule 144 or Rule 701, shares of our common stock became or will become available for sale in the public market as follows:

- beginning on the date of this prospectus, all shares of our common stock sold in this offering became immediately available for sale in the public market; and
- beginning 181 days after the date of this prospectus, the remainder of the shares of our common stock will become immediately available for sale in the public market, subject in some cases to the volume and other restrictions of Rule 144.

Upon the completion of this offering, stockholders owning an aggregate of up to _____ shares of our common stock will be entitled, under our IRA, to require us to register shares owned by them for public sale in the United States. In addition, we intend to file a registration statement to register shares reserved for future issuance under our equity compensation plans. Upon effectiveness of that registration statement, subject to the satisfaction of applicable exercise periods and the expiration or waiver of the lock-up agreements referred to above, the shares issued upon exercise of outstanding stock options will be available for immediate resale in the United States in the open market.

Sales of our common stock as restrictions end or pursuant to registration rights may make it more difficult for us to sell equity securities in the future at a time and price that we deem appropriate. These sales also could cause the trading price of our common stock to fall and make it more difficult for you to sell shares of our common stock.

Sales, directly or indirectly, of shares of our common stock by existing equityholders could cause the market price of our common stock to decline.

Sales, directly or indirectly, of a substantial number of shares of our common stock, or the public perception that these sales might occur, could depress the market price of our common stock and could impair our ability to raise capital through the sale of additional equity securities. Many of our existing equityholders have substantial unrecognized gains on the value of the equity they hold, and may take, or attempt to take, steps to sell, directly or indirectly, their shares or otherwise secure, or limit the risk to, the value of their unrecognized gains on those shares.

While our executive officers, directors and the holders of substantially all of our capital stock and securities convertible into or exchangeable for our capital stock have entered into lock-up agreements with the underwriters, sales, short sales or hedging transactions involving our equity securities, whether before or after the completion of this offering and whether or not we believe them to be prohibited, could adversely affect the market price of our common stock. Further, record holders of our securities are typically the parties to the lock-up agreements, while holders of beneficial interests in our shares who are not also record holders in respect of such shares are not typically subject to any such agreements or other similar restrictions. Accordingly, we believe that holders of beneficial interests who are not record holders and are not bound by lock-up agreements could enter into transactions with respect to those beneficial interests that negatively impact the market price of our common stock. In addition, to the extent an equityholder does not comply with or the

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underwriters are unable to enforce the terms of a lock-up agreement, such equityholder may be able to sell, short sell, transfer, hedge, pledge or otherwise dispose of or attempt to sell, short sell, transfer, hedge, pledge or otherwise dispose of, their equity interests at any time after the completion of this offering, which could negatively impact the market price of our common stock.

Upon the completion of this offering, our executive officers, directors and holders of 5% or more of our common stock will collectively beneficially own approximately % of the outstanding shares of our common stock and will continue to have substantial control over us, which will limit your ability to influence the outcome of important transactions, including a change in control.

Upon the completion of this offering, our executive officers, directors and our stockholders who own 5% or more of our outstanding common stock and their affiliates, in the aggregate, will beneficially own approximately % of the outstanding shares of our common stock, based on the number of shares outstanding as of January 31, 2024 and assuming no exercise of the underwriters' option to purchase additional shares of our common stock. As a result, these stockholders, if acting together, will be able to influence or control matters requiring approval by our stockholders, including the election of directors and the approval of mergers, acquisitions or other extraordinary transactions. They may also have interests that differ from yours and may vote in a way with which you disagree and which may be adverse to your interests. This concentration of ownership may have the effect of delaying, preventing or deterring a change in control of our company, could deprive our stockholders of an opportunity to receive a premium for their common stock as part of a sale of our company, and might ultimately affect the market price of our common stock.

Delaware law and provisions in our amended and restated certificate of incorporation and amended and restated bylaws could make a merger, tender offer or proxy contest difficult, thereby depressing the trading price of our common stock.

Our status as a Delaware corporation and the anti-takeover provisions of the Delaware General Corporation Law may discourage, delay or prevent a change in control by prohibiting us from engaging in a business combination with an interested stockholder for a period of three years after the date of the transaction in which the person became an interested stockholder, even if a change in control would be beneficial to our existing stockholders. In addition, our amended and restated certificate of incorporation and amended and restated bylaws that will become effective immediately prior to the completion of this offering will contain provisions that may make the acquisition of our company more difficult, including the following:

- our amended and restated bylaws will provide that approval of the holders of at least % of the voting power of the outstanding shares of our common stock voting as a single class is required for stockholders to amend or adopt any provision of our bylaws;
- our amended and restated certificate of incorporation will not provide for cumulative voting;
- vacancies on our board of directors will be able to be filled only by our board of directors and not by stockholders;
- a special meeting of our stockholders may only be called by the Chairperson of our board of directors, our Chief Executive Officer, our President or a majority of the "whole board" of our board of directors, where the "whole board" is the total number of authorized directorships whether or not there exist any vacancies or other unfilled seats in previously authorized directorships;
- certain litigation against us can only be brought in Delaware;
- our amended and restated certificate of incorporation will authorize undesignated preferred stock, the terms of which may be established and shares of which may be issued without further action by our stockholders; and
- advance notice procedures will apply for stockholders to nominate candidates for election as directors or to bring matters before an annual meeting of stockholders.

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These provisions, alone or together, could discourage, delay or prevent a transaction involving a change in control of our company. These provisions could also discourage proxy contests and make it more difficult for stockholders to elect directors of their choosing and to cause us to take other corporate actions they desire, any of which, under certain circumstances, could limit the opportunity for our stockholders to receive a premium for their shares of our common stock and could also affect the price that some investors are willing to pay for our common stock.

Our amended and restated bylaws will designate a state or federal court located within the State of Delaware as the exclusive forum for substantially all disputes between us and our stockholders, which could limit our stockholders' ability to choose the judicial forum for disputes with us or our directors, officers or employees.

Our amended and restated bylaws, which will become effective immediately prior to the completion of this offering, will provide that, unless we consent in writing to the selection of an alternative forum, to the fullest extent permitted by law, the sole and exclusive forum for (i) any derivative action or proceeding brought on our behalf, (ii) any action asserting a claim of breach of a fiduciary duty owed by any of our directors, officers or other employees to us or our stockholders, (iii) any action arising pursuant to any provision of the Delaware General Corporation Law, our amended and restated certificate of incorporation or our amended and restated bylaws or (iv) any other action asserting a claim that is governed by the internal affairs doctrine shall be the Court of Chancery of the State of Delaware (or, if the Court of Chancery does not have jurisdiction, the federal district court for the District of Delaware), in all cases subject to the court having jurisdiction over indispensable parties named as defendants.

Section 22 of the Securities Act of 1933, as amended, or the Securities Act, creates concurrent jurisdiction for federal and state courts over all such Securities Act actions. Accordingly, both state and federal courts have jurisdiction to entertain such claims. To prevent having to litigate claims in multiple jurisdictions and the threat of inconsistent or contrary rulings by different courts, among other considerations, our amended and restated bylaws will further provide that the federal district courts of the United States will be the exclusive forum for resolving any complaints asserting a cause of action arising under the Securities Act. We note, however, that investors cannot waive compliance with the federal securities laws and the rules and regulations thereunder, and that there is uncertainty as to whether a court would enforce this exclusive forum provision. Further, the enforceability of similar choice of forum provisions in other companies' charter documents has been challenged in legal proceedings, and it is possible that a court could find these types of provisions to be inapplicable or unenforceable. For example, in December 2018, the Court of Chancery of the State of Delaware determined that a provision stating that U.S. federal district courts are the exclusive forum for resolving any complaint asserting a cause of action arising under the Securities Act is not enforceable. Although this decision was reversed by the Delaware Supreme Court in March 2020, other courts may still find these provisions to be inapplicable or unenforceable.

Any person or entity purchasing or otherwise acquiring any interest in any of our securities shall be deemed to have notice of and consented to this provision. This exclusive-forum provision may limit a stockholder's ability to bring a claim in a judicial forum of its choosing for disputes with us or our directors, officers or other employees, which may discourage lawsuits against us and our directors, officers and other employees. This exclusive forum provision will not apply to any causes of action arising under the Securities Act or the Exchange Act or any other claim for which the federal courts have exclusive jurisdiction. If a court were to find either exclusive-forum provision in our amended and restated bylaws to be inapplicable or unenforceable in an action, we may incur additional costs associated with resolving the dispute in other jurisdictions, which may harm our business, financial condition and results of operations.

We are an "emerging growth company" and the reduced disclosure requirements applicable to emerging growth companies may make our common stock less attractive to investors.

We are an "emerging growth company," as defined in the JOBS Act, and we intend to take advantage of certain exemptions from various reporting requirements that are applicable to other public companies that are not

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“emerging growth companies,” including an exemption from compliance with the auditor attestation requirement on the effectiveness of our internal control over financial reporting, reduced disclosure obligations about our executive compensation arrangements and exemptions from the requirements to obtain a nonbinding advisory vote on executive compensation or stockholder approval of any golden parachute arrangements. As an “emerging growth company,” we are also allowed to delay adoption of new or revised accounting pronouncements applicable to public companies until such pronouncements are made applicable to private companies. As a result, our financial statements may not be comparable to those of companies that comply with new or revised accounting pronouncements as of public company effective dates. Any difficulties in implementing these pronouncements could cause us to fail to meet our financial reporting obligations, which could result in regulatory discipline and harm investors’ confidence in us. We may take advantage of these exemptions for so long as we are an “emerging growth company,” which could be for as long as five full reporting years following the completion of this offering. We cannot predict if investors will find our common stock less attractive because we will rely on these exemptions. If some investors find our common stock less attractive as a result, there may be a less active trading market for our common stock and the trading price of our common stock may be more volatile.

If securities or industry analysts do not publish research or publish inaccurate or unfavorable research about us, our business or our market, or if they change their recommendations regarding our common stock adversely, the trading price and trading volume of our common stock could decline.

The trading market for our common stock will depend, in part, on the research and reports that securities or industry analysts publish about us, our business, our market or our competitors. The analysts’ estimates are based upon their own opinions and are often different from our estimates or expectations. If any of the analysts who cover us change their recommendation regarding our common stock adversely, provide more favorable relative recommendations about our competitors, or publish inaccurate or unfavorable research about our business, the trading price of our common stock would likely decline. If few securities analysts commence coverage of us, or if one or more of these analysts cease coverage of us or fail to publish reports on us regularly, we could lose visibility in the financial markets and demand for our securities could decrease, which could cause the trading price and volume of our common stock to decline.

We do not intend to pay cash dividends for the foreseeable future on our common stock.

We have never declared or paid any cash dividends on our common stock and do not intend to pay any cash dividends in the foreseeable future on our common stock. We anticipate that we will retain all of our future earnings for use in the operation of our business and for general corporate purposes. Except for any dividends we are obligated to make pursuant to our non-convertible preferred stock, assuming such stock remains outstanding, any determination to pay dividends in the future will be at the discretion of our board of directors. Further, so long as our non-convertible preferred stock remains outstanding, holders of such shares will have priority in payment of dividends over our common stockholders. Accordingly, investors must rely on sales of their capital stock after price appreciation, which may never occur, as the only way to realize any future gains on their investments.

Our principal stockholders will continue to have significant influence over the election of our board of directors and approval of any significant corporate actions, including any merger, consolidation, or sale of all or substantially all of our assets.

Our founders, executive officers, directors and other principal stockholders, in the aggregate, beneficially own a majority of our outstanding capital stock. These stockholders currently have, and likely will continue to have, significant influence with respect to the election of our board of directors and approval or disapproval of all significant corporate actions. In addition, certain of these holders have entered into voting agreements and voting proxies that further concentrate influence with respect to significant corporate actions. The concentrated voting power of these stockholders could have the effect of delaying or preventing an acquisition of us or another

significant transaction. This influence over our affairs could, under some circumstances, be adverse to the interests of other stockholders.

An entity affiliated with Vahe Kuzoyan, our co-founder and President, borrowed funds from affiliates of an underwriter in this offering and has pledged shares of our common stock to secure such borrowings. The forced sale of these shares pursuant to a margin call could cause our stock price to decline and negatively impact our business.

In December 2021, Goldman Sachs Lending Partners LLC, an affiliate of Goldman, Sachs & Co. LLC, one of the underwriters of this offering, entered into a loan agreement and a security and pledge agreement, collectively referred to as the loan agreements, with Vahe Kuzoyan, our co-founder, President and a member of our board of directors and his spouse, individually and as trustees of the K-A Family Trust dated December 6, 2021, or the Trust. Under the loan agreements, Goldman Sachs Lending Partners LLC agreed to make a loan in the principal amount of \$20 million, of which \$12 million remains outstanding, to the Trust, to be used in connection with a home purchase and for personal liquidity needs. The loan is secured by pledges of a portion of our common stock currently owned by the Trust.

If the price of our common stock were to decline substantially, Mr. Kuzoyan, his spouse and the Trust may be forced by Goldman Sachs Lending Partners LLC to provide additional collateral for the loan or to sell shares of our common stock in order to remain within the margin limitations imposed under the terms of his loan. The loan between Goldman Sachs Lending Partners LLC, on the one hand, and Mr. Kuzoyan, his spouse and the Trust on the other hand, prohibits the non-pledged shares currently owned by Mr. Kuzoyan, his spouse and the Trust from being pledged to secure any other loans. These factors may limit Mr. Kuzoyan's and the Trust's ability to either pledge additional shares of our common stock or sell shares of our common stock as a means to avoid or satisfy a margin call with respect to the pledged shares of our common stock in the event of a decline in our stock price that is so substantial as to trigger a margin call. Any sales of common stock following a margin call that is not satisfied may cause the price of our common stock to decline further.

SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

This prospectus contains forward-looking statements within the meaning of the federal securities laws, which statements involve substantial risks and uncertainties. Forward-looking statements generally relate to future events or our future financial or operating performance. In some cases, you can identify forward-looking statements because they contain words such as “may,” “will,” “should,” “expect,” “plan,” “anticipate,” “could,” “intend,” “target,” “project,” “contemplate,” “believe,” “estimate,” “predict,” “potential” or “continue” or the negative of these words or other similar terms or expressions that concern our expectations, strategy, plans or intentions. Forward-looking statements contained in this prospectus include, but are not limited to, statements about:

- our future financial performance, including our expectations regarding our revenue, cost of revenue, operating expenses, our ability to determine reserves and our ability to achieve and maintain future profitability;
- the sufficiency of our cash, cash equivalents and investments to meet our liquidity needs;
- the demand for our platform or for similar solutions in general;
- our ability to attract and retain customers;
- our ability to develop new products and bring them to market in a timely manner and make enhancements to our platform;
- our ability to compete with existing and new competitors in existing and new markets and offerings;
- any impact of changes in current laws or regulations, or implementation of new laws or regulations;
- our ability to manage and insure risk associated with our business;
- our ability to successfully acquire and integrate companies and assets;
- our expectations regarding new and emerging trades;
- our ability to develop and protect our brand;
- our expectations and management of future growth;
- our expectations concerning relationships with third parties;
- our ability to maintain, protect and enhance our intellectual property;
- industry trends, in particular the rate of adoption of trades-specific and end-to-end technologies and digitization of the trades;
- our ability to anticipate technological and industry developments and our ability to enhance our platform or develop new products to respond to such developments;
- our ability to drive growth by incorporating artificial intelligence and machine learning solutions into our platform;
- our ability to scale our systems and operations as we grow, including through organic and inorganic growth;
- our reliance on key personnel and our ability to attract, maintain and retain management and skilled personnel;
- our expectations regarding present and future litigation;
- our expectations regarding the effects of existing and developing laws and regulations, including with respect to taxation and privacy and data protection;
- our ability to maintain the security and availability of our platform and protect against data breaches and other security incidents;

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- the increased expenses associated with being a public company;
- our plan to issue and donate shares of our common stock to fund certain of our social impact initiatives;
- our ability to remediate the material weaknesses that we and our independent registered public accounting firm identified and avoid any findings of material weaknesses or significant deficiencies in the future; and
- our anticipated uses of net proceeds from this offering.

We caution you that the foregoing list may not contain all of the forward-looking statements made in this prospectus.

You should not rely upon forward-looking statements as predictions of future events. We have based the forward-looking statements contained in this prospectus primarily on our current expectations and projections about future events and trends that we believe may affect our business, financial condition, results of operations and prospects. The outcome of the events described in these forward-looking statements is subject to risks, uncertainties and other factors, including those described in the section titled “Risk Factors” and elsewhere in this prospectus. Moreover, we operate in a very competitive and rapidly changing environment. New risks and uncertainties emerge from time to time and it is not possible for us to predict all risks and uncertainties that could have an impact on the forward-looking statements contained in this prospectus. We cannot assure you that the results, events and circumstances reflected in the forward-looking statements will be achieved or occur, and actual results, events or circumstances could differ materially from those described in the forward-looking statements.

Neither we nor any other person assumes responsibility for the accuracy and completeness of any of these forward-looking statements. Moreover, the forward-looking statements made in this prospectus relate only to events as of the date on which the statements are made. We undertake no obligation to update any forward-looking statements made in this prospectus to reflect events or circumstances after the date of this prospectus or to reflect new information or the occurrence of unanticipated events, except as required by law. We may not actually achieve the plans, intentions or expectations disclosed in our forward-looking statements and you should not place undue reliance on our forward-looking statements. Our forward-looking statements do not reflect the potential impact of any future acquisitions, mergers, dispositions, joint ventures or investments we may make.

In addition, statements that “we believe” and similar statements reflect our beliefs and opinions on the relevant subject. These statements are based upon information available to us as of the date of this prospectus, and while we believe such information forms a reasonable basis for such statements, such information may be limited or incomplete, and our statements should not be read to indicate that we have conducted an exhaustive inquiry into, or review of, all potentially available relevant information. These statements are inherently uncertain and investors are cautioned not to unduly rely upon these statements.

INDUSTRY, MARKET AND OTHER DATA

Unless otherwise indicated, estimates and information contained in this prospectus concerning our industry and the market in which we operate, including our general expectations, market position, market opportunity and market size, are based on industry publications and reports generated by third-party providers, other publicly available studies and our internal sources and estimates. This information involves a number of assumptions and limitations, and you are cautioned not to give undue weight to such estimates. Although we are responsible for all of the disclosures contained in this prospectus and we believe the information from the industry publications and other third-party sources included in this prospectus is reliable, we have not independently verified the accuracy or completeness of the data contained in such sources. Market and industry data is subject to change and may be limited by the availability of raw data, the voluntary nature of the data gathering process and other limitations inherent in any statistical survey of such data. In addition, projections, assumptions and estimates of the future performance of the markets in which we operate are necessarily subject to uncertainty and risk due to a variety of factors, including those described in the sections titled “Risk Factors” and “Special Note Regarding Forward-Looking Statements.” These and other factors could cause results to differ materially from those expressed in the estimates made by third parties and by us. Accordingly, you are cautioned not to place undue reliance on such market and industry data or any other such estimates.

The content of, or accessibility through, the below sources and websites, except to the extent specifically set forth in this prospectus, does not constitute a portion of this prospectus and is not incorporated herein and any websites are an inactive textual reference only.

The sources of the statistical data, estimates and market and industry data contained in this prospectus are identified by superscript notations and are provided below:

- Angi Inc., The Economy of Everything Home, 2022, <https://www.angi.com/research/reports/market/>.
- Harvard Joint Center for Housing Studies, The State of the Nation’s Housing, 2023, www.jchs.harvard.edu. All rights reserved.

USE OF PROCEEDS

We estimate that the net proceeds to us from the sale of shares of our common stock in this offering will be approximately \$ _____, based upon the assumed initial public offering price of \$ _____ per share, which is the midpoint of the estimated offering price range set forth on the cover page of this prospectus, and after deducting underwriting discounts and commissions and estimated offering expenses payable by us. If the underwriters' option to purchase additional shares of our common stock from us is exercised in full, we estimate that the net proceeds to us would be approximately \$ _____, after deducting underwriting discounts and commissions and estimated offering expenses payable by us.

Each \$1.00 increase or decrease in the assumed initial public offering price of \$ _____ per share, which is the midpoint of the estimated offering price range set forth on the cover page of this prospectus, would increase or decrease the net proceeds that we receive from this offering by approximately \$ _____, assuming that the number of shares offered by us, as set forth on the cover page of this prospectus, remains the same and after deducting the underwriting discounts and commissions and estimated offering expenses payable by us. Similarly, each increase or decrease of 1.0 million in the number of shares of our common stock offered by us would increase or decrease the net proceeds that we receive from this offering by approximately \$ _____, assuming the assumed initial public offering price remains the same and after deducting the underwriting discounts and commissions and estimated offering expenses payable by us.

The principal purposes of this offering are to increase our capitalization and financial flexibility, create a public market for our common stock and enable access to the public equity markets for us and our stockholders. We intend to use the net proceeds we receive from this offering for general corporate purposes, including working capital, operating expenses and capital expenditures. Additionally, we may use a portion of the net proceeds to acquire or invest in businesses, products, services or technologies.

We cannot further specify with certainty the particular uses of the net proceeds that we will receive from this offering. Accordingly, we will have broad discretion in using these proceeds. The timing and amount of our actual expenditures will be based on many factors, including cash flows from operations and the anticipated growth of our business. Pending the use of proceeds from this offering as described above, we may invest the net proceeds that we receive in this offering in short-term, investment grade, interest-bearing instruments.

DIVIDEND POLICY

We have never declared or paid any cash dividends on our capital stock. We currently intend to retain any future earnings and do not expect to pay any dividends in the foreseeable future, except for cash dividends that have accrued, or in the future accrue, on shares of our non-convertible preferred stock. Other than with respect to such cash dividends that have accrued, or in the future accrue, on shares of our non-convertible preferred stock, any future determination to declare cash dividends will be made at the discretion of our board of directors, subject to applicable laws, and will depend on a number of factors, including our financial condition, results of operations, capital requirements, contractual restrictions, general business conditions and other factors that our board of directors may deem relevant. In addition, the holders of our non-convertible preferred stock may have priority over the holders of our preferred stock or common stock with respect to any future determination to declare cash dividends. See the section titled “Description of Capital Stock—Non-Convertible Preferred Stock” for a discussion of the terms of our non-convertible preferred stock and the rights afforded to holders of such shares. Moreover, the terms of our Credit Agreement place certain limitations on the amount of cash dividends we can pay, even if no amounts are currently outstanding. See the section titled “Risk Factors—Risks Related to Financial, Tax and Accounting Matters—Our Credit Agreement contains financial covenants and other restrictions on our actions that may limit our operational flexibility or otherwise adversely affect our results of operations.”

CAPITALIZATION

The following table sets forth cash and cash equivalents, as well as our capitalization, as of January 31, 2024, as follows:

- on an actual basis;
- on a pro forma basis, giving effect to (i) the Capital Stock Conversion, as if such conversion had occurred on January 31, 2024, resulting in a decrease in redeemable convertible preferred stock and an increase in total stockholders' equity, (ii) stock-based compensation expense of \$ _____ associated with options and RSUs that contain a performance-based vesting condition that will be satisfied upon the effectiveness of the registration statement of which this prospectus forms a part, as if the offering had occurred on January 31, 2024, resulting in an increase in additional paid-in capital and accumulated deficit within total stockholders' deficit and (iii) the filing and effectiveness of our amended and restated certificate of incorporation in Delaware that will become effective immediately prior to the completion of this offering; and
- on a pro forma as adjusted basis, giving effect to (i) the pro forma adjustments set forth above and (ii) the sale and issuance by us of _____ shares of our common stock in this offering, based upon the assumed initial public offering price of \$ _____ per share, which is the midpoint of the estimated offering price range set forth on the cover page of this prospectus, and after deducting underwriting discounts and commissions and estimated offering expenses payable by us, net of \$ _____ million of offering costs paid as of January 31, 2024.

The as adjusted information set forth in the table below is illustrative only and will be adjusted based on the actual initial public offering price and other terms of this offering determined at pricing. You should read this table together with our consolidated financial statements and related notes and the sections titled "Summary Consolidated Financial and Other Data" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" that are included elsewhere in this prospectus.

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	As of January 31, 2024		
	Actual	Pro Forma	Pro Forma As Adjusted ⁽¹⁾
	<i>(in thousands, except for share and per share amounts)</i>		
Cash and cash equivalents	\$	\$	
Long-term debt (current and long-term portion)			
Non-convertible preferred stock, par value \$0.001 per share: 250,000 shares authorized, 250,000 shares issued and outstanding, actual; 250,000 shares authorized, issued and outstanding, pro forma and pro forma as adjusted			
Redeemable convertible preferred stock, par value \$0.001 per share: shares authorized, shares issued and outstanding, actual; no shares authorized, issued and outstanding, pro forma and pro forma as adjusted			
Stockholders' equity (deficit):			
Preferred stock, par value \$0.001 per share: no shares authorized, issued and outstanding, actual; shares authorized, no shares issued and outstanding, pro forma and pro forma as adjusted			
Common stock, par value \$0.001 per share: shares authorized, shares issued and outstanding, actual; shares authorized and shares issued and outstanding, pro forma; and shares authorized and shares issued and outstanding, pro forma as adjusted			
Additional paid-in capital			
Accumulated deficit			
Total stockholders' (deficit) equity			
Total capitalization	\$	\$	

⁽¹⁾ Each \$1.00 increase or decrease in the assumed initial public offering price of \$ per share, which is the midpoint of the estimated offering price range set forth on the cover page of this prospectus, would increase or decrease, as applicable, the amount of our pro forma as adjusted cash and cash equivalents, additional paid-in capital, total stockholders' equity (deficit) and total capitalization by \$, assuming that the number of shares offered by us, as set forth on the cover page of this prospectus, remains the same and after deducting underwriting discounts and commissions and estimated offering expenses payable by us. An increase or decrease of 1.0 million shares in the number of shares offered by us would increase or decrease, as applicable, the amount of our pro forma as adjusted cash and cash equivalents, additional paid-in capital, total stockholders' equity and total capitalization by \$, assuming the assumed initial public offering price remains the same, and after deducting underwriting discounts and commissions and estimated offering expenses payable by us.

If the underwriters' option to purchase additional shares of our common stock from us is exercised in full, pro forma as adjusted cash and cash equivalents, additional paid-in capital, total stockholders' equity (deficit), total capitalization and shares of common stock outstanding as of January 31, 2024 would be \$, \$, \$, \$ and , respectively.

The pro forma and pro forma as adjusted columns in the table above are based on shares of our common stock (after giving effect to the Capital Stock Conversion) outstanding as of January 31, 2024, and exclude the following:

- shares of our common stock issuable upon the exercise of options to purchase shares of our common stock outstanding as of January 31, 2024, with a weighted-average exercise price of \$ per share;

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- shares of our common stock subject to RSUs outstanding as of January 31, 2024;
- 250,000 shares of our non-convertible preferred stock outstanding as of January 31, 2024;
- shares of our common stock that we are committing to donate over the next ten years to fund certain of our social impact initiatives; and
- shares of our common stock reserved for future issuance under our equity compensation plans, consisting of:
 - shares of our common stock to be reserved for future issuance under our 2024 Plan, which will become effective prior to the completion of this offering;
 - shares of our common stock reserved for future issuance under our 2015 Plan as of January 31, 2024, which number of shares will be added to the shares of our common stock to be reserved for future issuance under our 2024 Plan upon its effectiveness, at which time we will cease granting awards under our 2015 Plan; and
 - shares of our common stock to be reserved for future issuance under our ESPP, which will become effective prior to the completion of this offering.

Our 2024 Plan and ESPP will each provide for annual automatic increases in the number of shares of our common stock reserved thereunder, and our 2024 Plan will provide for increases to the number of shares that may be granted thereunder based on shares under our 2015 Plan or our 2007 Plan that expire, are tendered to or withheld by us for payment of an exercise price or for satisfying tax withholding obligations or are forfeited or otherwise repurchased by us, as more fully described in the section titled “Executive Compensation—Employee Benefit and Stock Plans.”

DILUTION

If you invest in our common stock in this offering, your ownership interest will be diluted to the extent of the difference between the initial public offering price per share of our common stock and the pro forma as adjusted net tangible book value per share of our common stock immediately after this offering. Dilution per share to new investors represents the difference between the amount per share paid by purchasers of shares of our common stock in this offering and the pro forma as adjusted net tangible book value per share of our common stock immediately after completion of this offering.

Net tangible book value (deficit) per share is determined by dividing our total tangible assets less our total liabilities, non-convertible preferred stock, and redeemable convertible preferred stock by the number of shares of our common stock outstanding. Our historical net tangible book value (deficit) as of January 31, 2024 was \$ _____ million, or \$ _____ per share. Our pro forma net tangible book value (deficit) as of January 31, 2024 was \$ _____ million, or \$ _____ per share, based on the total number of shares of our common stock outstanding as of January 31, 2024, after giving effect to (i) the Capital Stock Conversion, as if such conversion had occurred on January 31, 2024, resulting in a decrease in redeemable convertible preferred stock and an increase in total stockholders' equity, (ii) stock-based compensation expense of \$ _____ associated with options and RSUs that contain a performance-based vesting condition that will be satisfied upon the effectiveness of the registration statement of which this prospectus forms a part, as if the offering had occurred on January 31, 2024, resulting in an increase in additional paid-in capital and accumulated deficit within total stockholders' deficit and (iii) the filing and effectiveness of our amended and restated certificate of incorporation in Delaware that will become effective immediately prior to the completion of this offering.

After further giving effect to the sale and issuance by us of _____ shares of our common stock in this offering at the assumed initial public offering price of \$ _____ per share, which is the midpoint of the estimated offering price range set forth on the cover page of this prospectus, and after deducting underwriting discounts and commissions and estimated offering expenses payable by us, net of \$ _____ million of offering costs paid as of January 31, 2024, our pro forma as adjusted net tangible book value as of January 31, 2024 would have been \$ _____, or \$ _____ per share. This represents an immediate increase in pro forma net tangible book value of \$ _____ per share to our existing stockholders and an immediate dilution in pro forma as adjusted net tangible book value of \$ _____ per share to investors purchasing shares of our common stock in this offering at the assumed initial public offering price. The following table illustrates this dilution:

Assumed initial public offering price per share	\$ _____
Historical net tangible book value (deficit) per share as of January 31, 2024	\$ _____
Increase per share attributable to the pro forma adjustments described above	_____
Pro forma net tangible book value (deficit) per share as of January 31, 2024	_____
Increase in pro forma net tangible book value per share attributable to new investors purchasing shares of common stock in this offering	_____
Pro forma as adjusted net tangible book value per share immediately after this offering	_____
Dilution in pro forma as adjusted net tangible book value per share to new investors in this offering	\$ _____

Each \$1.00 increase or decrease in the assumed initial public offering price of \$ _____ per share, which is the midpoint of the estimated offering price range set forth on the cover page of this prospectus, would increase or decrease, as applicable, our pro forma as adjusted net tangible book value per share to new investors by \$ _____, and would increase or decrease, as applicable, dilution per share to new investors purchasing shares of common stock in this offering by \$ _____, assuming that the number of shares offered by us, as set forth on the cover page of this prospectus, remains the same and after deducting underwriting

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discounts and commissions and estimated offering expenses payable by us. Similarly, each increase or decrease of 1.0 million shares in the number of shares of our common stock offered by us would increase or decrease, as applicable, our pro forma as adjusted net tangible book value by approximately \$ _____ per share and increase or decrease, as applicable, the dilution to new investors purchasing shares of common stock in this offering by \$ _____ per share, assuming the assumed initial public offering price remains the same, and after deducting underwriting discounts and commissions and estimated offering expenses payable by us.

If the underwriters' option to purchase additional shares of our common stock from us is exercised in full, the pro forma as adjusted net tangible book value per share of our common stock, as adjusted to give effect to this offering, would be \$ _____ per share, and the dilution in pro forma net tangible book value per share to new investors purchasing shares of common stock in this offering would be \$ _____ per share.

The following table presents, as of January 31, 2024, after giving effect to the Capital Stock Conversion, the differences between the existing stockholders and the new investors purchasing shares of our common stock in this offering with respect to the number of shares purchased from us, the total consideration paid or to be paid to us, which includes net proceeds received from the issuance of our common stock and the average price per share paid or to be paid to us at the assumed initial public offering price of \$ _____ per share, which is the midpoint of the estimated offering price range set forth on the cover page of this prospectus, before deducting underwriting discounts and commissions and estimated offering expenses payable by us:

	<u>Shares Purchased</u>		<u>Total Consideration</u>		<u>Average Price Per Share</u>
	<u>Number</u>	<u>Percent</u>	<u>Amount</u>	<u>Percentage</u>	<u>\$</u>
Existing stockholders		%	\$	%	\$
New investors					\$
Totals		<u>100%</u>		<u>100%</u>	

Each \$1.00 increase or decrease in the assumed initial public offering price of \$ _____ per share, which is the midpoint of the estimated offering price range set forth on the cover page of this prospectus, would increase or decrease, as applicable, the total consideration paid by new investors and total consideration paid by all stockholders by \$ _____, assuming that the number of shares of our common stock offered by us, as set forth on the cover page of this prospectus, remains the same and after deducting underwriting discounts and commissions and estimated offering expenses payable by us. Similarly, each increase or decrease of 1.0 million shares in the number of shares of our common stock offered by us would increase or decrease the total consideration paid by new investors and total consideration paid by all stockholders by \$ _____, assuming the assumed initial public offering price remains the same and after deducting the underwriting discounts and commissions and estimated offering expenses payable by us.

Except as otherwise indicated, the above discussion and tables assume no exercise of the underwriters' option to purchase additional shares of our common stock from us. If the underwriters' option to purchase additional shares of our common stock is exercised in full, our existing stockholders would own _____ % and our new investors would own _____ % of the total number of shares of our common stock outstanding upon completion of this offering.

The number of shares of our common stock that will be outstanding after this offering is based on _____ shares of our common stock (after giving effect to the Capital Stock Conversion) outstanding as of January 31, 2024, and excludes:

- _____ shares of our common stock issuable upon the exercise of options to purchase shares of our common stock outstanding as of January 31, 2024, with a weighted-average exercise price of \$ _____ per share;
- _____ shares of our common stock subject to RSUs outstanding as of January 31, 2024;

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- 250,000 shares of our non-convertible preferred stock outstanding as of January 31, 2024;
- shares of our common stock that we are committing to donate over the next ten years to fund certain of our social impact initiatives; and
- shares of our common stock reserved for future issuance under our equity compensation plans, consisting of:
 - shares of our common stock to be reserved for future issuance under our 2024 Plan, which will become effective prior to the completion of this offering;
 - shares of our common stock reserved for future issuance under our 2015 Plan as of January 31, 2024, which number of shares will be added to the shares of our common stock to be reserved for future issuance under our 2024 Plan upon its effectiveness, at which time we will cease granting awards under our 2015 Plan; and
 - shares of our common stock to be reserved for future issuance under our ESPP, which will become effective prior to the completion of this offering.

Our 2024 Plan and ESPP each provide for annual automatic increases in the number of shares of our common stock reserved thereunder, and our 2024 Plan provides for increases to the number of shares that may be granted thereunder based on shares under our 2015 Plan or our 2007 Plan that expire, are tendered to or withheld by us for payment of an exercise price or for satisfying tax withholding obligations or are forfeited or otherwise repurchased by us, as more fully described in the section titled “Executive Compensation—Employee Benefit and Stock Plans.”

To the extent that any outstanding options to purchase our common stock are exercised, RSUs are settled or new awards are granted under our equity compensation plans, there will be further dilution to investors participating in this offering. In addition, we may choose to raise additional capital because of market conditions or strategic considerations, even if we believe that we have sufficient funds for our current or future operating plans. If we raise additional capital through the sale of equity or convertible debt securities, the issuance of these securities could result in further dilution to our stockholders.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion and analysis of our financial condition and results of operations should be read in conjunction with the consolidated financial statements and related notes included elsewhere in this prospectus. This discussion contains forward-looking statements that involve risks and uncertainties and our actual results, events or circumstances could differ materially from those described in forward-looking statements. Factors that could cause or contribute to such differences include those identified below and those discussed in the section titled "Risk Factors" and other parts of this prospectus. Our historical results are not necessarily indicative of the results that may be expected for any period in the future. The last day of our fiscal year is January 31, and our fiscal quarters end on April 30, July 31, October 31 and January 31. Our fiscal years ended January 31, 2023 and 2024 are referred to herein as fiscal 2023 and fiscal 2024, respectively.

Overview

ServiceTitan is **the operating system that powers the trades.**

We are modernizing a massive and technologically underserved industry—an industry commonly referred to as the “trades.” The trades consist of the collection of field service activities required to install, maintain, and service the infrastructure and systems of residences and commercial buildings.

Our founders, Ara Mahdessian and Vahe Kuzoyan, founded ServiceTitan to provide tradespeople, like their parents, with technology that is purpose-built to help trades businesses thrive. We built our cloud-based software platform to offer end-to-end capabilities to manage complex workflows, connect key stakeholders and provide impactful industry best practices. ServiceTitan remains to this day maniacally focused on the success of our customers as we fundamentally believe that our customers’ success leads to our success.

Since our founding, we have translated our passion for the trades into a commitment to innovation.

We serve many trades, including plumbing, electrical, HVAC, garage door, pest control, landscaping and others. As of January 31, 2024, we served over _____ customers and in fiscal 2024, we processed over \$ _____ billion of Gross Transaction Value, or GTV. GTV represents the sum of total dollars invoiced by our customers to end customers through our platform in a given period, which is intended to be a proxy for the total revenue our customers generate from their end customers. We define a customer as a parent organization, which may have multiple locations, brands or subsidiaries that have been billed in the prior three months, and we strategically focus on customers that spend over \$ _____ on an annualized basis with us, which we define as Active Customers. Our customers range in size from family-owned contractors with a few employees to large franchises with national footprints of over 500 locations and over one billion dollars in annual GTV, as of January 31, 2024. As of January 31, 2024, we supported customers that operate in zip codes representing approximately _____ % of the U.S. population, based on U.S. census data as of _____. From our founding through January 31, 2024, over _____ million jobs have been completed by our customers through our platform. As of January 31, 2024, our Active Customers had on average approximately _____ employees and \$ _____ in annual GTV. As of January 31, 2024, we had over _____ Active Customers, representing over _____ % of our revenue for fiscal 2024. No single customer, including the aggregation of customers with a central buying negotiator (such as a franchise network), had aggregated revenue that exceeded _____ % of our revenue in fiscal 2023 or fiscal 2024. As a testament to our platform’s ability to scale with our customers, as of January 31, 2024, we had _____ customers with annualized spend exceeding \$ _____ on our platform.

We designed our platform to address key workflows within a trades business. Contractors spend their days interfacing with the ServiceTitan platform across what we believe to be the five most business-critical functions, or the “core centers of gravity,” inside a trades business: CRM (customer relationship management, including sales enablement, marketing automation and customer service), FSM (field service management, including scheduling

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and dispatching), ERP (enterprise resource planning, including inventory), HCM (human capital management, including compensation and payroll) and FinTech (including payments and third-party consumer financing).

We go to market with our platform in three ways: Core, Pro and FinTech Products. Our Core offers a base-level functionality across all key workflows, including call tracking, scheduling, dispatching, end-customer communications, marketing automation, estimating, job costing, sales, inventory and payroll. To supplement our Core and provide an even higher level of functionality, we offer our Pro products, which provide value-additive capabilities such as Marketing Pro, Pricebook Pro, Dispatch Pro and Scheduling Pro, as well as our FinTech products, which include payment processing and third-party financing solutions.

We are intimately aware of the challenges our customers face every day. Our platform is differentiated by our close customer proximity and deep connection with the trades industry, which enables us to make real-time, evidence-based recommendations to our customers, augmented by the vast amounts of data that we synthesize into best practices. Our platform enables impactful outcomes for our customers, including accelerating revenue and driving operational efficiency, all while improving the experience for both end customers and contractors. As customers experience the significant business acceleration benefits of our platform, we have often observed our customers hire more technicians, increase GTV and adopt more of our products. Increased customer adoption of our platform leads to further data and insights, allowing us to build more differentiated features and address opportunities in new trades, use cases and customer subsegments. All of this allows us to drive more growth and efficiency for customers, delivering outsized return on investment, or ROI, in our products. As the functionality and utility of our platform continues to expand, we benefit from the growth in the number of customers on, degree of usage of, and GTV flow through our platform.

We have consistently grown and scaled our business operations organically and through acquisitions in recent periods, while investing for the future. From fiscal 2021 to fiscal 2024, our revenue grew from \$179.2 million to \$ million, respectively, representing a compound annual growth rate of %. Most recently, our revenue was \$467.7 million and \$ million for fiscal 2023 and 2024, respectively, representing a year-over-year increase of %. During fiscal 2023 and fiscal 2024, we incurred net losses of \$269.5 million and \$ million, respectively. During fiscal 2023 and fiscal 2024, we incurred losses from operations of \$221.9 million and \$ million, respectively, with \$97.1 million and \$ million in non-GAAP losses from operations, respectively. Our net loss, loss from operations and non-GAAP loss from operations in recent periods reflect our continued investment in the growth of our business to capture the large market opportunity available to us.⁷

Our Revenue Model

We have two general categories of revenue: (i) platform revenue and (ii) professional services and other revenue.

Platform Revenue: The majority of our revenue is platform revenue, which we generate through (a) subscription revenue generated from access to and use of our platform, including subscriptions to our Core and certain Pro products, and (b) usage-based revenue generated from the transactions using our FinTech solutions and usage of certain Pro products. Our customer contracts are generally based on the number of users, mix of products, number of end customers and the amount of GTV. Platform revenue is generated through the following:

- *Subscription.* We offer tiered subscription contracts to our customers that vary depending on the features and functionality they require for our Core product, which offers a base-level functionality across all key workflows, including call tracking, scheduling, dispatching, end-customer communications, marketing automation, estimating, job costing, sales, inventory and payroll. To supplement our Core product and provide an even higher level of functionality, our Pro products

⁷ See “—Non-GAAP Financial Measures—Non-GAAP Income (Loss) from Operations and Non-GAAP Operating Margin” for a description of non-GAAP loss from operations and a reconciliation of non-GAAP loss from operations to loss from operations, the most directly comparable financial measure calculated in accordance with GAAP, as well as a summary of certain limitations of non-GAAP measures.

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provide value-additive capabilities such as Marketing Pro, Pricebook Pro, Dispatch Pro and Scheduling Pro. The majority of our Pro product offerings are sold on a subscription basis, typically as an add-on extension to our Core subscription offering.

- *Usage.* We receive a fee from third-party payment processors and third-party financing partners that we help connect to the end customers on our platform. Because the third-party processor and third-party financing partners provide the payment settlement and financing options to the end customer and are responsible for the provision of the payment or financing services, we do not assume any balance sheet risk for these transactions. Our revenue from these FinTech transactions consists primarily of fees from revenue sharing agreements with payment processing and end-customer financing partners, and we recognize this revenue on a net basis. In addition, usage revenue includes fees from certain Pro product features sold on a usage basis, including direct mail services, and other usage-based services.

We benefit from the predictable nature of our platform revenue. For fiscal 2023 and fiscal 2024, our platform revenue represented 95% and % of our revenue, respectively, which we believe demonstrates the general recurring nature of our platform revenue.

Professional Services and Other Revenue: We generate a lesser portion of our revenue from primarily professional services to provide onboarding, implementation and configuration support to our customers and training to their employees. Professional services and other revenue also includes live voice and chat services. Other revenue includes certain ancillary products and services sold to customers. Our professional services and other revenue represented 5 % and % of our revenue for fiscal 2023 and fiscal 2024, respectively.

Our Business Model

The trades form a critical but heavily fragmented industry. Trades businesses are often difficult to reach through traditional enterprise software sales and marketing approaches, which are designed to engage IT departments as buyers. We engage trades businesses with a deep understanding of their unique needs and objectives and with a mindset focused on creating a clear and immediate value add.

Our customers' success is our first priority. By making our customers more successful, we establish proof points that strengthen our brand and attract additional customers to our platform. This powers a referral-based, go-to-market flywheel that furthers our ability to efficiently serve the market.

We employ several strategies to efficiently go-to-market. These include digital marketing, which draws inbound leads to our website, and outbound direct marketing, such as targeted phone outreach. We also benefit from significant word-of-mouth and often generate new business through referrals from current customers and industry partners that are trusted across the trades, including industry associations, OEMs and distributors. We extend our reach further through industry conferences, including our annual customer conferences, Pantheon and Ignite, which were most recently held in fall 2023 with collectively over 3,500 customers and 50 partners, including OEMs, technology partners and trade associations, in attendance. These conferences organically grow our brand awareness, reinforce our trusted leadership within the industry, generate a robust pipeline of potential customers and keep us informed of evolving customer needs to guide our innovation. Combined with a robust outbound marketing program, these efforts fuel our sales pipeline, resulting in product demonstration requests and sales opportunities.

Our customers' journey begins with onboarding and training, which we see as essential to our customers' success. During onboarding, our teams heavily invest in our customers' success by ensuring an effective implementation experience. We train technicians, customer service representatives and other office employees and integrate their data flows and systems with our platform to maximize the value we can deliver. We accordingly price our onboarding services competitively as acquisition, retention and sales velocity tools.

Once onboarded, customers often expand their relationship with us by layering on additional functionality as they see the benefit of our platform and their specific needs evolve. We pride ourselves in our ability to anticipate and

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recommend which products would best serve a customer’s unmet needs. We employ dedicated FinTech and Pro product sales teams that introduce these products at the right time for each customer, leveraging our industry and internal expertise to know the appropriate moment to approach the customer. Our ability to retain and expand customer relationships is evidenced by our net dollar retention rate of _____ % as of January 31, 2024.⁸

Key Factors Affecting Our Business Performance

We believe that the growth and future success of our business is dependent upon many factors, including those described below.

Acquire New Customers

We have a history of growing the number of customers on our platform. As of January 31, 2024, we served over _____ Active Customers and are focused on continuing to grow the number of Active Customers that use our platform. We strategically focus on Active Customers, who we believe have achieved the scale necessary to leverage our products and exhibit consistent behaviors across our customer base. Active Customers drove over _____ % of our revenue in fiscal 2023 and over _____ % of our revenue in fiscal 2024. We grew Active Customers from _____ in fiscal 2023 to _____ in fiscal 2024, a _____ % year-over-year increase. We believe our market opportunity is substantial, and we expect to continue to make significant investments across all aspects of our business in order to continue to attract new customers.

Serve Additional Customers in Existing Trades. We designed our platform to address key workflows within a trades business. In contrast, existing solutions are difficult to adopt and are resource-intensive to stitch together in a manner that would address multiple workflows and generate return on investment for trades businesses. This gives us a substantial opportunity to continue to invest in our platform and in our sales and marketing efforts to add more customers in the expansive set of trade verticals we have penetrated so far. We also believe that there is further potential to expand our customer base by productizing additional capabilities for these trade verticals.

Extend Our Customer Footprint by Penetrating New Trades. ServiceTitan began by serving a single trade, plumbing, focused on residential homes, and now serves many trades that serve all sites: homes, businesses, and even new construction. As we have penetrated new trades over time, we have significantly expanded our potential customer reach, unlocking new markets to drive future customer growth. We plan to continue to innovate and expand into new trade verticals through our playbook of harnessing common features of the trades industry, while also identifying and building features specific to each new trade vertical. It takes significant time and research and development to identify new trade verticals to enter and build out functionalities on top of our common products to ensure we can go to market with an end-to-end offering in that new vertical. At times, we have and will continue to opportunistically consider acquisitions or other strategic opportunities to accelerate our penetration into a new trade vertical. For example, through our acquisition of Aspire, we were able to immediately expand into commercial landscaping while simultaneously focusing our efforts on areas where we could organically drive immediate value to residential and commercial customers in existing trades. Expanding into new trades through acquisitions or other strategic transactions requires investment capital and management’s attention to ensure successful integration.

Expand Our Geographic Footprint to Reach Additional Customers. We intend to explore expanding our footprint given the significant market opportunity outside the United States and Canada. To date, we have not made any significant investments in growing our presence in international markets, but we believe there is a significant demand for our platform internationally. Our ability to conduct operations internationally and acquire customers in new geographies will require significant management attention, resources and sales and marketing investment to build brand awareness including partnering with local trade organizations and social media groups to efficiently reach new customers there.

⁸ See “—Key Factors Affecting Our Business Performance” for a description of how we calculate net dollar retention rate.

Retain and Expand Our Existing Customer Relationships

Our ability to retain and increase the revenue we earn from existing customers is a key driver of our future business performance and depends on our customers renewing their subscriptions to our platform, expanding their number of users, increasing the usage of existing solutions and GTV, and adopting additional products. We have observed that as customers experience the significant business acceleration benefits of our platform, they typically not only remain on our platform but also often hire more technicians, increase GTV and adopt more of our products. This behavior is evidenced by our net dollar retention rate, which increased from _____ % as of January 31, 2023 to _____ % as of January 31, 2024, and is driven by three key abilities:⁹

Retain Our Customers. Our ability to retain existing customers on our platform differentiates us from our competitors and underscores the long-term value of our customer relationships. Our customer relationship begins with a thorough onboarding process. Then, our customers deploy our platform end-to-end across their entire organization, meaning the ServiceTitan platform powers their workflows and is the primary interface used by their employees. As a result, we become deeply embedded as the operating system that powers our customers' businesses. Over time, our Customer Success Management teams work closely with our customers to assist them in fully utilizing our platform in the most effective way possible including training employees, importing data and integrating systems with our platform. As a result, we have seen strong retention of customers using our platform, as demonstrated by our gross dollar retention rate of _____ % as of January 31, 2024.¹⁰

Grow with Our Customers. Our long-term revenue growth is correlated with the success of customers on our platform, and we strive to support the growth of their businesses. Our platform often accelerates revenue growth for our customers by empowering their technicians and employees with the best tools and training to drive better end-customer outcomes that, in turn, generate higher ticket sizes and more repeatable work orders. As our customers grow on our platform, generating more sales, hiring more technicians, and automating more workflows, they also significantly increase GTV, and, in turn, drive our growth and financial success.

Drive More Value to Our Customers through Additional Product Adoption. As customers realize the benefits of our Core offering, they often adopt one or more of our FinTech and Pro products. We efficiently expand our customer relationships over time to serve their additional needs and automate more workflows through our platform. We believe that the more our customers use our platform to power their workflows, the more value we deliver to them, and the higher revenue we can earn from them. Our ability to increase adoption of our products

⁹ Our net dollar retention rate measures the increase in annualized billings across our existing customer base through the expansion of technicians and products associated with a customer offset by our churn and contraction in the number of technicians and products associated with a customer. Our net dollar retention rate compares the annualized billings from the same set of customers across comparable periods. To calculate our net dollar retention rate at the end of a particular period, we first calculate the annualized billings from the cohort of customers at the end of the period 12 months prior to the end of the period selected. We then calculate the value of annualized billings from the same cohort of customers at the end of the current period selected, giving effect to expansion, contraction or churn from this group of customers over the 12 months preceding the end of the period selected. We then divide (a) the total current period annualized billings by (b) the total prior period annualized billings to calculate our net dollar retention rate. To obtain our net dollar retention rate for a particular quarter, we average the net dollar retention rate for each of the three months comprising the quarter.

We define annualized billings as the annualized dollar value of our Core subscription billings, payment processing revenue and Pro products billings from customers as of the end of the month. Subscriptions to our platform range from monthly to multi-year. While monthly subscribers as a group have historically maintained or increased their subscriptions over time, there is no guarantee that any particular customer on a monthly subscription will renew its subscription in any given month, and therefore the calculation of annualized billings for these monthly subscriptions may not accurately reflect revenue to be received over a 12-month period from such customers. There may be seasonal fluctuations in annualized billings as a result of heightened demand for our customers during peak times, which results in increased subscription annualized billings as well as payment processing annualized billings. Annualized billings should be viewed independently of, and not as a replacement for, revenue and does not represent our revenue on an annualized basis. Annualized billings is not intended to be a replacement or forecast of revenue.

¹⁰ To calculate our gross dollar retention rate at the end of a particular period, we first calculate the total prior period annualized billings, which is the annualized billings from the cohort of active customers at the end of the 12-month period selected. We then identify the value of annualized billings from any customers whose billings were zero as of the last month of the period selected, excluding the impact of one-time credits, which we refer to as churn. We then divide (a) the total prior period annualized billings minus churn by (b) the total prior period annualized billings to calculate the gross dollar retention rate.

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will depend on customer satisfaction with our platform, competition, pricing and our ability to continuously demonstrate the value proposition of our products. We plan to continue investing in sales and marketing, thought leadership, industry resources and customer success initiatives with a focus on driving additional value to customers on our platform.

Build New Products to Extend Our Platform.

We have a culture of significant innovation evidenced by the extension of our platform's capabilities over time, producing new workflows across trades. We intend to continue to invest in research and development to expand and improve the functionality of our platform, to develop new FinTech and Pro products and to broaden our capabilities to address new market opportunities across trades. Additionally, we have considered, and will continue to opportunistically consider, innovative opportunities for acquisitions or other strategic transactions that advance our product roadmap more efficiently than building functionality ourselves through research and development. For example, we acquired Schedule Engine, an online booking technology, to address end customers' expectation to book their trade service online. This inorganic product expansion requires significant capital, management attention to ensure successful integration of the companies and research and development resources to integrate the new product into our platform.

We intend to continue leveraging our extensive data-driven insights to judiciously invest in research and development to enhance the capabilities of our platform and develop new FinTech and Pro products. Powering key workflows of our customers through our Core positions us to deliver value-added Pro products and FinTech offerings that complement our Core offering. We build each Pro and FinTech product as an integrated add-on to our expansive Core offering to deliver our customers business outcomes in a way that we believe no individual, standalone point solution can. As we continue to innovate and execute on our product roadmap, we believe customers will continue to find our new products additive and therefore continue to adopt them.

We believe that there is further potential to expand our market opportunity by building new products to earn an even greater potential share of our customers' GTV in the future. Our engrained position in the industry enables us to continuously monitor the evolving needs of trades businesses and develop relevant new tools accordingly. While our engrained industry position and exposure to the trades facilitate efficient product development opportunities, innovating new products will continue to require substantial time and research and development resources.

Components of Results of Operations

Revenue

We have two general categories of revenue as set forth below:

Platform Revenue

We principally generate platform revenue through (i) subscription revenue generated from access to and use of our platform, including subscriptions to our Core and certain Pro products, and (ii) usage-based revenue generated from the transactions using our FinTech solutions and usage of certain Pro products. Our customer contracts are generally based on the number of users, mix of products, number of end customers and the amount of GTV.

We offer tiered subscription plans for our Core and Pro products with varying contract lengths. Pursuant to these subscription contracts our customers do not have the ability to take possession of our proprietary software. For new customers, we enter into either annual or multi-year subscription agreements with contract terms ranging from 12 to 36 months; however, some older customers are on month-to-month contracts. In nearly all cases, these contracts (monthly, annual, or multi-year) are renewed automatically unless canceled in advance. We generally bill our customers on a monthly basis in advance of services, regardless of contract term. In some cases for

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certain products, the customer pays in arrears. Pricing for these subscriptions are driven by the features included in the package and are linked to the size of the customer's business, generally based on the number of field technicians at the customer but in some cases directly tied to the number of end customers or the customer's revenue. In this way, our success is linked to the growth of our customers.

When subscription fees are received in advance of providing the related services, we record deferred revenue on our consolidated balance sheet and recognize the revenue ratably over the related subscription period.

Usage-based services primarily consist of payment processing where we connect to third-party processors to allow our customers to accept payments, primarily credit and debit cards, and also includes end-customer financing solutions and other forms of payment. The third-party processor determines the eligibility of the end customer to participate in the programs, provides the payment settlement and financing options to the end customer and is responsible for the provision of the payment or financing services. We receive a fee from the third-party processors, depending on the size and type of the transaction, which we recognize net of interchange and other direct expenses which are passed onto the customer. Revenue from financing and processing payments is recognized at the time of the transaction. In addition to payment processing revenue, we have a number of Pro products that generate revenue depending on the level of usage, which we recognize monthly in arrears based on consumption.

Professional Services and Other Revenue

Professional services and other revenue is primarily derived from services we provide to our customers, principally onboarding, training, and some ongoing professional services. Professional services and other revenue also includes live voice and chat services. Fees for these professional services are generally invoiced separately at the commencement of the contract or as ordered by the customer. Revenue is recognized for professional services as the services are performed.

Cost of Revenue

Platform

Cost of platform revenue consists of personnel related costs in connection with product support and customer success, as well as costs related to the provision of the platform services. Costs related to the provision of our platform services primarily comprise fees paid to third-party service providers, platform infrastructure and server costs and payment processing fees. Personnel related costs primarily include salary, employee benefits, bonuses and stock-based compensation. In addition, cost of platform revenue includes amortization of certain acquired intangible assets, amortization of capitalized internal-use software costs directly related to our cloud-based software solution and allocated overhead.

We accumulate certain costs such as depreciation, rent, utilities, and other facilities costs and allocate them across the various expense categories based on headcount. We refer to these costs as "allocated overhead."

Professional Services and Other

Professional services and other cost of revenue consists primarily of personnel related costs in connection with providing customer onboarding and customer adoption, live voice and chat services, amortization of certain acquired intangible assets, and allocated overhead. Personnel related costs primarily include salary, employee benefits, bonuses and stock-based compensation. Other cost of revenue includes the cost of other ancillary products and services sold to customers. Professional services and other cost of revenue historically has exceeded professional services and other revenue as we invest in providing customers with implementation and onboarding services to enhance customer success.

Operating Expenses

Operating expenses consist of sales and marketing, research and development and general and administrative expenses. For each of these categories of expense, personnel related costs consisting primarily of salary, employee benefits, bonuses and stock-based compensation are the most significant components.

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We anticipate incurring significant additional operating expenses during the period in which we complete our initial public offering as a result of the stock-based compensation expense associated with our options and restricted stock units as well as additional stock-based compensation expense going forward.

Sales and Marketing

Sales and marketing expense consists primarily of personnel related costs, commissions, consulting costs and other costs incurred in connection with our sales and marketing efforts. Sales and marketing expense also includes marketing and advertising expenses, such as our annual customer conferences, Pantheon and Ignite, and travel and trade show expenses, amortization of acquired customer intangible assets and allocated overhead. As our annual customer conferences are a significant sales and marketing events, we expect an increase in sales and marketing expense during the quarter in which they occur. We expect that sales and marketing expense will increase on an absolute dollar basis as we invest to grow our business. We plan to continue to expand sales and marketing efforts to attract new customers, retain existing customers and increase revenue from both new and existing customers. This growth will include adding outbound sales personnel and expanding our marketing activities to continue to generate additional leads.

Research and Development

Research and development expense consists primarily of personnel related costs incurred in connection with product management and development efforts. Research and development expense also includes fees to third-party development resources, technology fees, and allocated overhead. We expect that research and development expense will increase on an absolute dollar basis as we invest to grow our business.

General and Administrative

General and administrative expense consists primarily of personnel related costs for our executive, finance, legal, information systems, operations and human resource teams. General and administrative expense also includes professional fees, other outside consulting expenses, acquisition and disposal related expenses and allocated overhead. We expect that general and administrative expenses will increase on an absolute dollar basis but over time decrease as a percentage of total revenue as we focus on the efficiency of our processes and systems that will enable our internal support functions to scale with the growth of our business. In the short term, we anticipate increases to general and administrative expenses as we incur the costs of compliance associated with being a public company, including increased accounting and legal expenses.

Other Expense, Net

Other expense, net, consists primarily of interest expense related to our debt arrangements with financial institutions, loss on extinguishment of debt, gains or losses on foreign currency transactions and miscellaneous other income.

Benefit From Income Taxes

Our income tax benefit consists primarily of the deferred tax benefit resulting from the partial release of our valuation allowances as net deferred tax liabilities from acquired companies were an available source of income to realize our deferred tax assets, partially offset by U.S. federal and state and foreign income taxes. We maintain a full valuation allowance for our federal and state net deferred tax assets, including net operating loss carryforwards, that are unable to be offset by our federal and state deferred tax liabilities, as we have concluded that it is not more likely than not that the deferred tax assets will be realized.

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Results of Operations

The following table sets forth our consolidated statements of operations data for the period indicated:

	Fiscal	
	2023	2024
	<i>(in thousands)</i>	
Revenue:		
Platform	\$ 443,523	
Professional services and other	24,211	
Total revenue	467,734	
Cost of revenue:		
Platform	140,921	
Professional services and other	60,789	
Total cost of revenue	201,710	
Gross profit	266,024	
Operating expenses:		
Sales and marketing	196,775	
Research and development	158,870	
General and administrative	132,235	
Total operating expenses	487,880	
Loss from operations	(221,856)	
Other expense, net		
Interest expense, net	(52,918)	
Loss on extinguishment of debt	(9,607)	
Other income, net	1,801	
Total other expense, net	(60,724)	
Loss before income taxes	(282,580)	
Benefit from income taxes	(13,057)	
Net loss	\$ (269,523)	

Comparison of Fiscal 2023 and 2024

Revenue

	Fiscal		Change	
	2023	2024	\$	Percent
	<i>(in thousands except percentages)</i>			
Revenue				
Platform	\$ 443,523			
Professional services and other	24,211			
Total revenue	\$ 467,734			

Revenue by \$, or %, for fiscal 2024, compared to fiscal 2023.

Platform revenue by \$ million, or %, for fiscal 2024, compared to fiscal 2023. This was primarily driven by in subscription revenue which by \$ million, or %, for fiscal 2024, compared to fiscal 2023. This was primarily driven by . In addition, usage revenue by \$ million, or %, for fiscal 2024, compared to fiscal 2023. This was primarily driven by .

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Professional services and other revenue by \$ million, or %, for fiscal 2024, compared to fiscal 2023. This was primarily driven by

Cost of Revenue

	Fiscal		Change	
	2023	2024	\$	Percent
<i>(in thousands except percentages)</i>				
Cost of revenue				
Platform	\$ 140,921			
Professional services and other	60,789			
Total cost of revenue	\$ 201,710			
Gross profit	\$ 266,024			
Platform gross margin		68%		
Professional services and other gross margin		(151)%		
Total gross margin		57%		

Cost of revenue by \$, or % for fiscal 2024, compared to fiscal 2023. Gross margin was % for fiscal 2024, compared to 57% for fiscal 2023.

Platform cost of revenue by \$ million, or %, for fiscal 2024, compared to fiscal 2023. This was primarily due to . Platform gross margin to % for fiscal 2024, compared to 68% for fiscal 2023 due to

Professional services and other cost of revenue by \$ million, or %, for fiscal 2024, compared to fiscal 2023. This was primarily due to . Professional services and other gross margin to % for fiscal 2024, compared to (151)% for fiscal 2023 due to

Operating Expenses

Sales and Marketing

	Fiscal		Change	
	2023	2024	\$	Percent
<i>(in thousands except percentages)</i>				
Sales and marketing	\$ 196,775			
Sales and marketing as a percentage of revenue		42%		

Sales and marketing expense by \$, or %, for fiscal 2024, compared to fiscal 2023. The in sales and marketing expense was primarily driven by

Research and Development

	Fiscal		Change	
	2023	2024	\$	Percent
<i>(in thousands except percentages)</i>				
Research and development	\$ 158,870			
Research and development as a percentage of revenue		34%		

Research and development expense by \$, or %, for fiscal 2024, compared to fiscal 2023. The in research and development expense was primarily driven by

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General and Administrative

	Fiscal		Change	
	2023	2024	\$	Percent
General and administrative	(in thousands except percentages)			
General and administrative	\$ 132,235			
General and administrative as a percentage of revenue	28%			

General and administrative expense by \$, or %, for fiscal 2024, compared to fiscal 2023. The in general and administrative expense was primarily driven by .

Other Expense, Net

	Fiscal		Change	
	2023	2024	\$	Percent
Other expense, net	(in thousands except percentages)			
Other expense, net	\$(60,724)			

Other expense, net by \$, or %, for fiscal 2024, compared to fiscal 2023. The in other expense, net was primarily driven by .

Benefit from Income Taxes

	Fiscal		Change	
	2023	2024	\$	Percent
Benefit from income taxes	(in thousands except percentages)			
Benefit from income taxes	\$(13,057)			

Benefit from income taxes by \$, or %, for fiscal 2024, compared to fiscal 2023. The in benefit from income taxes was primarily driven by .

Non-GAAP Financial Measures

In addition to our results prepared in accordance with GAAP, we believe non-GAAP gross profit, non-GAAP gross margin, non-GAAP income (loss) from operations and non-GAAP operating margin are useful in evaluating our operating performance.

For the reasons set forth below, we believe that excluding the following items provides information that is helpful in understanding our operating results, evaluating our future prospects, comparing our financial results across accounting periods, and comparing our financial results to our peers, many of which provide similar non-GAAP financial measures.

- *Stock-based compensation expense and related employer payroll taxes.* We exclude stock-based compensation expenses and related employer payroll taxes to allow investors to make more meaningful comparisons of our performance between periods and to facilitate a comparison of our performance to those of other peer companies. Stock-based compensation may vary between periods due to various factors unrelated to our core performance, including as a result of the assumptions used in the valuation methodologies, timing and amount of grants and other factors. We exclude employer payroll taxes because the amounts vary based on timing and settlement or vesting of awards unrelated to our core operating performance. Moreover, stock-based compensation expense is a non-cash expense that we exclude from our internal management reporting processes and when assessing our performance and when budgeting, planning, and forecasting future periods.

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- *Amortization of acquired intangible assets.* We incur amortization expense for acquired intangible assets in connection with acquisitions of certain businesses and technologies. Amortization of acquired intangible assets is a non-cash expense, is significantly affected by the timing and size of acquisitions, and the inherent subjective nature of purchase price allocations. Because these costs have already been incurred and are non-cash expenses, we exclude these expenses for internal management reporting processes. We exclude these charges when assessing our performance and when budgeting, planning, and forecasting future periods. Investors should note that the use of intangible assets contributed to our revenues earned during the periods presented and will contribute to our future period revenues as well.
- *Acquisition and disposal related costs.* We have incurred costs related to acquisition and disposal of assets, including legal, valuation, due diligence and insurance costs, and one-time retention bonuses for employees of acquired companies. We exclude these charges when assessing our performance and when budgeting, planning and forecasting future periods. We believe excluding these charges allows investors to make meaningful comparisons between our performance and those of other peer companies.
- *Write-off of deferred offering costs.* We wrote off previously capitalized costs related to an offering of our securities we elected not to pursue at the time. These costs are not recurring in nature and we believe excluding these charges allows investors to make meaningful comparisons between our performance and those of other peer companies. We also exclude these charges when assessing our performance and when budgeting, planning and forecasting future periods.

These measures, however, have certain limitations in that they reflect the exercise of judgment by our management about which expenses are excluded or included and do not include the impact of certain expenses that are reflected in our consolidated statement of operations that are necessary to run our business. These non-GAAP financial measures should be considered in addition to, not as a substitute for or in isolation from, our financial results determined in accordance with GAAP. We caution investors that amounts presented in accordance with our definition of non-GAAP gross profit, non-GAAP gross margin, non-GAAP income (loss) from operations and non-GAAP operating margin may not be comparable to similar measures disclosed by other companies because not all companies and analysts calculate non-GAAP gross profit, non-GAAP gross margin, non-GAAP income (loss) from operations and non-GAAP operating margin in the same manner.

Non-GAAP Gross Profit and Non-GAAP Gross Margin

We define non-GAAP gross profit and non-GAAP gross margin as gross profit and gross margin, respectively, excluding stock-based compensation expense and related employer payroll taxes, amortization of acquired intangible assets and acquisition and disposal related costs. Non-GAAP gross margin represents non-GAAP gross profit as a percentage of revenue.

The following table reflects the reconciliation of non-GAAP gross profit to GAAP gross profit and non-GAAP gross margin to GAAP gross margin for the periods presented:

	Fiscal	
	2023	2024
	<i>(in thousands)</i>	
GAAP gross profit	\$ 266,024	
Stock-based compensation expense and related employer payroll taxes	8,316	
Amortization of acquired intangible assets	22,594	
Acquisition and disposal related costs	258	
Non-GAAP gross profit	<u>\$ 297,192</u>	

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	Fiscal	
	2023	2024
GAAP gross margin	57%	
Stock-based compensation expense and related employer payroll taxes	2%	
Amortization of acquired intangible assets	5%	
Acquisition and disposal related costs	0%	
Non-GAAP gross margin	64%	

Non-GAAP Income (Loss) from Operations and Non-GAAP Operating Margin

We define non-GAAP income (loss) from operations and non-GAAP operating margin as loss from operations and operating margin, respectively, excluding stock-based compensation expense and related employer payroll taxes, amortization of acquired intangible assets, acquisition and disposal related costs and write-off of deferred offering costs. Non-GAAP operating margin represents non-GAAP income (loss) from operations as a percentage of revenue.

The following table reflects the reconciliation of non-GAAP income (loss) from operations to GAAP loss from operations and non-GAAP operating margin to GAAP operating margin for the periods presented:

	Fiscal	
	2023	2024
	<i>(in thousands)</i>	
GAAP loss from operations	\$ (221,856)	
Stock-based compensation expense and related employer payroll taxes	64,575	
Amortization of acquired intangible assets	45,358	
Acquisition and disposal related costs	9,262	
Write-off of deferred offering costs	5,563	
Non-GAAP loss from operations	\$ (97,098)	

	Fiscal	
	2023	2024
GAAP operating margin	(47)%	
Stock-based compensation expense and related employer payroll taxes	14%	
Amortization of acquired intangible assets	10%	
Acquisition and disposal related costs	2%	
Write-off of deferred offering costs	1%	
Non-GAAP operating margin	(21)%	

Liquidity and Capital Resources

Since our inception, we have financed our operations, capital expenditures and acquisitions primarily through issuance of redeemable convertible preferred stock, non-convertible preferred stock, and debt as well as through payments received from our customers. As of January 31, 2024, we had cash and cash equivalents of \$ million and \$ million available under the Credit Agreement, as described below. Cash and cash equivalents consisted of checking accounts and money market funds with maturities less than 90 days from the date of purchase.

We believe that our existing cash and cash equivalents, cash available under our Credit Agreement, and cash receipts from our revenue arrangements will be sufficient to support working capital, operating lease payments

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and capital expenditure requirements for at least the next 12 months from the date of this prospectus. Our future capital requirements and the adequacy of available funds will depend on many factors, including those set forth in the section titled “Risk Factors.” Further, in the future we may enter into arrangements to acquire or invest in businesses, products, services and technologies. We may be required to seek additional equity or debt financing. In the event that additional financing is required from outside sources, we cannot be sure that any additional financing will be available to us on acceptable terms if at all. If we are unable to raise additional capital when desired, our business, operating results and financial condition could be adversely affected.

Credit Agreement

In January 2023, we entered into a credit agreement, or the Credit Agreement, that includes (i) a term loan facility, or the Term Loan Facility, in an initial aggregate principal amount of \$180.0 million, and (ii) a revolving credit facility, or the Revolving Credit Facility, in an initial aggregate principal amount of \$70.0 million. The Term Loan Facility and the Revolving Credit Facility bear interest at a floating rate which can be, at our option, (i) a term Secured Overnight Financing Rate, or SOFR, based rate for a specified interest period plus an applicable margin of 3.5% per annum or (ii) a base rate plus an applicable margin of 2.5% per annum. The term SOFR-based rate applicable to the Credit Agreement is subject to a “floor” of 0.75%. The Credit Agreement contains standard and customary covenants for agreements of this type, including various reporting, affirmative and negative covenants. On the first day of each calendar quarter, we are required to repay an aggregate principal amount equal to 0.25% of the aggregate original principal amount of the Term Loan Facility, and a commitment fee of 0.5% per annum on undrawn amounts under the Revolving Credit Facility. The Term Loan Facility and the Revolving Credit Facility will mature in January 2028, unless extended as described in the Credit Agreement. As of January 31, 2024, the outstanding balance of the Term Loan Facility was \$, and there was \$ drawn under the Revolving Credit Facility. See the section titled “Description of Certain Indebtedness” for additional information regarding the Credit Agreement.

Non-Convertible Preferred Stock

In October 2022, we issued 250,000 shares of non-convertible preferred stock and warrants to purchase 1,262,516 shares of common stock for \$0.01 per share. The total net proceeds received after issuance costs for this financing was \$249.2 million. The warrants were fully exercised in October 2022. We used the net proceeds from the foregoing to repay a portion of the indebtedness incurred under term loans that were entered into in February 2022 in connection with our acquisition of FieldRoutes, or the 2022 Term Loans.

The holders of the non-convertible preferred stock are entitled to cumulative dividends at 10% per annum for the first five years and 15% per annum between the fifth and sixth anniversary. Dividends prior to the sixth anniversary are paid-in-kind. After the sixth anniversary, the holders are entitled to cash dividends, payable quarterly, at an annual rate of 20% of the non-convertible preferred stock liquidation preference. We have the right to redeem the non-convertible preferred stock at any time. See the section titled “Description of Capital Stock—Non-Convertible Preferred Stock” for a discussion of the terms of our non-convertible preferred stock and the rights afforded to holders of such shares.

Cash Flows

The following table summarizes our cash flows for the periods indicated:

	Fiscal	
	2023	2024
	<i>(in thousands)</i>	
Net cash used in operating activities	\$ (120,748)	
Net cash used in investing activities	(681,182)	
Net cash provided from financing activities	889,033	
Net increase in cash, cash equivalents, and restricted cash	\$ 87,103	

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Operating Activities

Net cash operating activities was \$ million fiscal 2024. This is primarily related to . The primary drivers of the changes in our operating assets and liabilities relate to .

Net cash used in operating activities was \$120.7 million for fiscal 2023. This primarily related to our net loss of \$269.5 million, adjusted for non-cash charges of \$134.8 million and net cash inflows of \$14.0 million for changes in our operating assets and liabilities. The primary drivers of the changes in our operating assets and liabilities relate to an increase in accounts payable and accrued operating expenses, accrued personnel related expenses and other liabilities of \$26.5 million, an increase in lease liability of \$9.3 million, and an increase in deferred revenue of \$1.7 million, partially offset by an increase in contract assets of \$10.2 million, an increase in deferred contract costs of \$4.7 million, an increase in accounts receivable of \$4.1 million, and an increase in prepaid and other assets of \$4.6 million. The change in our operating assets and liabilities are primarily due to the growth of our business, timing of cash receipts from customers, timing of cash payments to our vendors and timing of payroll.

Investing Activities

Net cash used in investing activities was \$ million for fiscal 2024. This consisted of .

Net cash used in investing activities was \$681.2 million for fiscal 2023. This consisted of cash outflows relating to the payment, net of cash acquired of \$589.7 million for the acquisitions of FieldRoutes and Schedule Engine, \$74.0 million for the purchase of property and equipment primarily related to improvements to our headquarters and other facilities, \$15.5 million for the investments in capitalized internal-use software, and \$2.5 million related to deposits for property and equipment, partially offset by the repayment of an employee loan of \$0.5 million.

Financing Activities

Net cash provided by financing activities was \$ million for fiscal 2024. This consisted of .

Net cash provided by financing activities was \$889.0 million for fiscal 2023. This consisted of proceeds of \$905.0 million from the 2022 Term Loans and the Credit Agreement, and proceeds from the issuance of Series H redeemable preferred stock, net of issuance costs, of \$472.9 million, proceeds from the issuance of non-convertible preferred stock and warrants, net of issuance costs, of \$249.2 million, proceeds from the repayment of employee notes of \$8.8 million, and exercise of stock options, net of repurchases, of \$2.0 million, partially offset by the repayment of the 2022 Term Loans of \$725.0 million, the payment of debt issuance costs of \$17.8 million, the payment of \$2.0 million of offering costs, the net settlement of shares for the tax withholding of RSUs of \$3.4 million and the payment of contingent consideration of \$0.7 million.

Qualitative and Quantitative Disclosures about Market Risk

We are exposed to market risks in the ordinary course of our business. Market risk represents the risk of loss that may impact our financial position due to adverse changes in financial market prices and rates. Our market risk exposure is primarily the result of fluctuations in interest rates and foreign currency exchange rates.

Interest Rate Risk

As of January 31, 2024, we had cash and cash equivalents of \$ million. Our cash and cash equivalents are held for working capital purposes. We do not enter into investments for trading or speculative purposes. Due to the short-term nature of our investments, we have not been exposed to, nor do we anticipate being exposed to, material risks due to changes in interest rates.

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Our exposures to market risk for changes in interest rates relate primarily to the Credit Agreement (described above) which bears floating interest rates and a rising interest rate environment will increase the amount of interest paid on these loans. Each 100 basis point increase in these initial rates would increase annual interest expense by approximately \$ million assuming the loans remain outstanding for the annual period.

Foreign Currency Risk

The vast majority of our cash generated from revenue is denominated in U.S. dollars, with a small amount denominated in Canadian dollars. Our expenses are generally denominated in the currencies of the jurisdictions in which we conduct our operations, which are primarily in the United States, Armenia and Canada. Our results of operations and cash flows are, therefore, subject to fluctuations due to changes in foreign currency exchange rates. The effect of a hypothetical 10% change in foreign currency exchange rates applicable to our business would not have had a material impact on our consolidated financial statements in fiscal 2023. As the impact of foreign currency exchange rates has not been material to our historical operating results, we have not entered into derivative or hedging transactions, but we may do so in the future if our exposure to foreign currency becomes more significant.

Inflation Risk

If our costs, in particular personnel-related costs, become subject to significant inflationary pressures, we may not be able to fully offset such higher costs through price increases. Our inability or failure to do so could harm our business, financial condition and results of operations.

Critical Accounting Policies and Estimates

Our audited consolidated financial statements and the related notes thereto included elsewhere in this prospectus are prepared in accordance with GAAP. The preparation of consolidated financial statements requires us to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenue, costs and expenses and related disclosures. We base our estimates on historical experience and on various other assumptions that we believe to be reasonable under the circumstances. Actual results could differ significantly from our estimates.

An accounting policy is deemed critical if it is both important to the portrayal of our financial condition and results and requires us to make difficult, subjective, or complex judgments, often as a result of the need to make estimates about the effects of matters that are inherently uncertain. An accounting estimate is deemed critical where the nature of the estimate is material due to the levels of subjectivity and judgment necessary to account for highly uncertain matters or the susceptibility of such matters to change, and the impact of the estimate on our financial condition or operating performance is material.

We believe that the accounting policies described below involve a significant degree of judgment and complexity. Accordingly, we believe these are the most critical to aid in fully understanding and evaluating our consolidated financial condition and results of operations. For further information of the below critical accounting policies and estimates and our other significant accounting policies, see Note 2 to our audited consolidated financial statements included elsewhere in this prospectus.

Revenue Recognition

Revenue recognition represents an important accounting policy to the understanding of our financial condition and results of operations. Our revenue recognition may require the use of significant judgment in determining whether services are considered distinct performance obligations that should be accounted for separately and determining estimated standalone selling prices for the purposes of allocating the transaction price to distinct performance obligations. For information regarding our revenue recognition accounting policy, see Note 2 to our audited consolidated financial statements included elsewhere in this prospectus.

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Stock-Based Compensation

Stock-based compensation represents a critical accounting policy to the understanding of our results of operations. For information regarding our stock-based compensation accounting policy, see Note 2 to our audited consolidated financial statements included elsewhere in this prospectus.

The value of our common stock is the primary input to measure the grant date fair value of our stock-based awards. The valuation of our common stock is a critical accounting estimate as it is subject to significant assumptions and estimates as described below.

Common Stock Valuations

We are required to estimate the fair value of the common stock underlying our stock-based awards. Significant judgment is required in determining the fair value of our common stock. Prior to us becoming a public company, the fair values of the common stock underlying our stock-based awards were determined by our board of directors, with input from management and independent third-party valuations. We believe that our board of directors has the relevant experience and expertise to determine the fair value of our common stock. As described below, the exercise price of our stock-based options was determined by our board of directors based in part on the most recent contemporaneous third-party valuation as of the grant date. Given the absence of a public trading market of our common stock, and in accordance with the American Institute of Certified Public Accountants Practice Guide, *Valuation of Privately Held Company Equity Securities Issued as Compensation*, our board of directors exercised reasonable judgment and considered numerous objective and subjective factors to determine the best estimate of the fair value of our common stock including:

- contemporaneous valuations performed by unrelated third-party specialists;
- the prices, rights, preferences and privileges of our redeemable convertible preferred stock relative to those of our common stock;
- lack of marketability of our common stock;
- our actual operating and financial performance;
- current business conditions and projections;
- likelihood of achieving a liquidity event, such as an initial public offering or a merger or acquisition of our company given prevailing market conditions;
- the market performance of comparable publicly traded companies; and
- the U.S. and global capital market conditions.

In valuing our common stock, we first determine the equity value using both the income and market approach valuation methods. In addition, we also consider values implied by sales of preferred and common stock, if applicable. We then allocate the equity value to our classes of stock using an option-pricing model, or OPM, or Probability Weighted Expected Return Method, or PWERM.

The income approach estimates equity value based on the expectation of future cash flows that a company will generate. These future cash flows, and an assumed terminal value, are discounted to their present values using a discount rate based on a weighted-average cost of capital that reflects the risks inherent in the cash flows. The market approach estimates equity value based on a comparison of the subject company to comparable public companies in a similar line of business. From the comparable companies, a representative market value multiple is determined and then applied to the subject company's financial forecasts to estimate the value of the subject company.

Once we determine an equity value, we used a combination of approaches to allocate the equity value to each of our classes of stock. We used the OPM, and more recently also use the OPM in combination with the PWERM. The OPM allocates values to each equity class by creating a series of call options on our equity value, with

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exercise prices based on the liquidation preferences, participation rights and strike prices of the equity instruments. Using the PWERM, the value of our common stock is estimated based upon a probability-weighted analysis of varying values for our common stock assuming possible future events, which include an initial public offering, merger or sale or continued operation as a private company. In determining the estimated fair value of our common stock, we consider the fact that our stockholders could not freely trade our common stock in the public markets. Accordingly, we also applied a lack of marketability discount to the equity value.

Following this offering, it will not be necessary to estimate the fair value of our common stock, as our shares will be traded in the public market.

Acquisitions

Accounting for acquisitions represents a critical accounting policy. For information regarding our acquisition accounting policy, see Note 2 to our audited consolidated financial statements included elsewhere in this prospectus. Determining the fair value of assets acquired and liabilities assumed requires management to make judgments and estimates, including the selection of valuation methodologies, assumptions used in future revenue, cost and cash flow forecasts and selection of comparable companies. We engage the assistance of valuation specialists in concluding on fair value measurements in connection with determining fair values of assets acquired and liabilities assumed in a business combination. While we use our best estimates and judgments, estimates are inherently uncertain and subject to refinement. The valuation of intangible assets, primarily customer relationships and developed technology, includes estimates that are critical accounting estimates. These critical estimates are primarily those relating to forecasted growth rates, customer retention rates and obsolescence rates of acquired technology. We base these estimates using information available regarding historical trends and future industry conditions and macroeconomic events, and judgments regarding the replacement and obsolescence of acquired technologies, among other factors.

Recent Accounting Pronouncements

See Note 2 to our consolidated financial statements included elsewhere in this prospectus for a description of recently adopted accounting pronouncements and recently issued accounting pronouncements not yet adopted.

JOBS Act Accounting Election

We are an “emerging growth company” under the JOBS Act, which permits us to take advantage of an extended transition period to comply with new or revised accounting standards applicable to public companies. We have elected to use this extended transition period until we are no longer an emerging growth company or until we affirmatively and irrevocably opt out of the extended transition period. As a result, our consolidated financial statements may not be comparable to companies that comply with new or revised accounting pronouncements applicable to public companies.

BUSINESS

Overview

ServiceTitan is **the operating system that powers the trades**.

We are modernizing a massive and technologically underserved industry—an industry commonly referred to as the “trades.” The trades consist of the collection of field service activities required to install, maintain, and service the infrastructure and systems of residences and commercial buildings. Tradespeople—like your local plumber, roofer, landscaper, HVAC technician and others who are employed in the trades—are immensely skilled and extensively trained. They are the essential, unsung heroes who work tirelessly to ensure that our needs are met where we live or work, ready at a moment’s notice to leave their families in the middle of the night to go across town to help others. The trades constitute a large, expanding cornerstone of our economy. There are hundreds of thousands of trades businesses providing essential services in every corner of the country. Based on internal analysis of industry data, we estimate the customers of trades businesses, which we refer to as “end customers,” spent over \$ trillion in on trades services for homes and businesses in the United States and Canada alone.

Despite the size and criticality of the trades and the specialized skills of tradespeople, technology solutions have generally not evolved to address their needs. Thus, many trades are forced to rely on a variety of inadequate tools to manage their workflows. As a result, before software like ours was created, we believe tradespeople were unable to fully harness the transformative benefits of modern technology to improve both their businesses and quality of life.

ServiceTitan was born in the trades and built for the trades. Our founders, Ara Mahdessian and Vahe Kuzoyan, are the sons of trades business owners. They grew up watching their parents work late into the night after full days in the field—balancing the books, preparing invoices and scheduling the next day’s work—manually performing repetitive tasks that consumed their time and diverted their energy away from what they loved: serving customers and spending time with their families. Ara and Vahe founded ServiceTitan to provide tradespeople, like their parents, with technology that is purpose-built to help trades businesses thrive. We built our cloud-based software platform to offer end-to-end capabilities to manage complex workflows, connect key stakeholders and provide impactful industry best practices. ServiceTitan remains to this day maniacally focused on the success of our customers as we fundamentally believe that our customers’ success leads to our success.

ServiceTitan provides an end-to-end, cloud-based software platform that connects and manages a wide array of business workflows such as advertising, job scheduling and management, dispatching, generating estimates and invoices, payment processing and more. We designed our platform to be the operating system for the trades, to assimilate features, capabilities and best-practices across trades for all of our customers and to provide them with a playbook to scale and operate more efficiently. Tradespeople spend their days interfacing with the ServiceTitan platform across what we believe to be the five most business-critical functions, or the “core centers of gravity,” inside a trades business: CRM (customer relationship management, including sales enablement, marketing automation and customer service), FSM (field service management, including scheduling and dispatching), ERP (enterprise resource planning, including inventory), HCM (human capital management, including compensation and payroll) and FinTech (including payments and third-party consumer financing). By offering interoperable capabilities in all five centers of gravity, we continuously capture comprehensive data insights across key workflows in a trades business. We believe these data insights position us to deliver differentiated value to our customers and to develop durable customer relationships, as demonstrated by our gross dollar retention rate of over % as of January 31, 2024.¹³

We are intimately aware of the challenges our customers face every day. Our software has been built on tens of thousands of hours of customer interactions and billions of data points collected from tradespeople’s live usage.

¹³ See the section titled “Management’s Discussion and Analysis of Financial Condition and Results of Operations—Key Factors Affecting Our Business Performance” for a description of how we calculate gross dollar retention rate.

Our close customer proximity and deep connection with the industry enable us to make evidence-based recommendations that can improve our customers' business outcomes by identifying and replicating what works and fixing what does not. Our insights are augmented by the vast amounts of structured and unstructured data that we synthesize into best practices. These insights are then delivered across automated workflows, many of which we enhance with artificial intelligence, or AI, to address the distinct vertical-specific needs of the trades. Our comprehensive capabilities help our customers manage, grow and further professionalize their businesses, positioning them to realize the following impactful outcomes:

- ***Accelerate Revenue.*** Our suite of products provides powerful tools to help our customers drive more sales by helping them to determine which end customers to target, marketing to end customers effectively and optimizing the process to convert and retain end customers by making the job-booking process as seamless as possible. We also continuously refine and provide data-backed industry best practice playbooks to train technicians to be effective sales representatives and build trust with the end customer.
- ***Drive Operational Efficiency.*** Our platform helps to increase overall productivity by seamlessly integrating our customers' often fragmented business processes. Our tools enable office staff and technicians to collaborate more effectively and focus on their end customers' needs by providing access to consistent and real-time information, automating back-office workflows and enabling payment collection on-site.
- ***Deliver a Superior End-Customer Service Experience.*** Our tools help the trades provide the kind of modern, convenient, mobile-first end-customer experience that earns five-star reviews and builds brand loyalty, where the end customer is typically a homeowner, business owner or property manager. Our tools enable customers to deliver transparent, seamless end-customer outcomes from the initial call through job completion and on-site payment collection, and then receive immediate feedback through reviews to make any necessary refinements or remediations to confirm end-customer satisfaction. Further, our embedded position in the trades ecosystem allows us to proactively monitor shifting end-customer expectations and continuously innovate around them.
- ***Provide a Differentiated Employee Experience.*** Our software delivers cutting-edge tools that improve experiences for office staff and can increase commissions for technicians. We arm technicians with relevant data and a suite of capabilities that empower them to be more knowledgeable and productive at the job site, ultimately delivering an enhanced end-customer experience. These tools are designed to drive higher average ticket sizes and better end-customer reviews and retention, which in turn can lead to higher commissions for technicians while minimizing their time spent on menial tasks. We believe higher commission opportunities, in tandem with the efficiency and employee experience benefits enabled by our platform, help to increase employee morale and retention in an industry facing competition over a shortage of skilled labor. Our customers' technicians also benefit from being at the forefront of technology powering the trades, which can further drive technician retention at ServiceTitan-powered businesses.
- ***Heighten Business Owners' Visibility, Control and Peace of Mind.*** Our platform offers our customers real-time insights into key business workflows through customizable dashboards that can be accessed essentially anywhere, anytime. We empower our customers to make optimal high-impact, data-driven decisions for their businesses. Through this enhanced sense of control combined with the meaningful benefits we can deliver to business owners' operational results, our tools are designed to deliver peace of mind to owners of trades businesses that their businesses are running smoothly and they are on an informed path to success.

We serve many trades, including plumbing, electrical, HVAC, garage door, pest control, landscaping and others. As of January 31, 2024, we served over _____ customers and in fiscal 2024, we processed over \$ _____ billion of Gross Transaction Value, or GTV. GTV represents the sum of total dollars invoiced by our customers to end customers through our platform in a given period, which is intended to be a proxy for the total revenue our

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customers generate from their end customers. We define a customer as a parent organization, which may have multiple locations, brands or subsidiaries that have been billed in the prior three months, and we strategically focus on customers that spend over \$ [redacted] on an annualized basis with us, which we define as Active Customers. Our customers range in size from family-owned contractors with a few employees to large franchises with national footprints of over 500 locations and over one billion dollars in annual GTV, as of January 31, 2024. As of January 31, 2024, we supported customers that operate in zip codes representing approximately [redacted] % of the U.S. population, based on U.S. census data as of [redacted]. From our founding through January 31, 2024, over [redacted] million jobs have been completed by our customers through our platform. As of January 31, 2024, our Active Customers had on average approximately [redacted] employees and \$ [redacted] in annual GTV. As of January 31, 2024, we had over [redacted] Active Customers, representing over [redacted] % of our revenue for fiscal 2024. No single customer, including the aggregation of customers with a central buying negotiator (such as a franchise network), had aggregated revenue that exceeded [redacted] % of our revenue in fiscal 2023 or fiscal 2024. As a testament to our platform's ability to scale with our customers, as of January 31, 2024, we had [redacted] customers with annualized spend exceeding \$ [redacted] on our platform.

We have two general categories of revenue: (i) platform revenue and (ii) professional services and other revenue. The majority of our revenue is platform revenue, which we generate through (a) subscription revenue generated from access to and use of our platform, including subscriptions to our Core and certain Pro products, and (b) usage-based revenue generated from transactions using our FinTech solutions and usage of certain Pro products. Our Core offers a base-level functionality across all key workflows, including call tracking, scheduling, dispatching, end-customer communications, marketing automation, estimating, job costing, sales, inventory and payroll. To supplement our Core and provide an even higher level of functionality, we offer our Pro products, which provide value-additive capabilities, as well as our FinTech products, which include payment processing and third-party financing solutions. As of January 31, 2024, over [redacted] % of our Active Customers used one or more of our FinTech or Pro products in addition to their subscription to our Core. Our net dollar retention rate, which we view as a measure of our customers' growth and success on our platform, was [redacted] % as of January 31, 2024.¹⁴ We also generate a small portion of revenue from professional services and other sources, with this type of revenue generally earned when we onboard new customers.

We have consistently grown and scaled our business operations organically and through acquisitions in recent periods, while investing for the future. From fiscal 2021 to fiscal 2024, our revenue grew from \$179.2 million to \$ [redacted] million, respectively, representing a compound annual growth rate of [redacted] %. Most recently, our revenue was \$467.7 million and \$ [redacted] million for fiscal 2023 and 2024, respectively, representing a year-over-year increase of [redacted] %. During fiscal 2023 and fiscal 2024, we incurred net losses of \$269.5 million and \$ [redacted] million, respectively. During fiscal 2023 and fiscal 2024, we incurred losses from operations of \$221.9 million and \$ [redacted] million, respectively, with \$97.1 million and \$ [redacted] million in non-GAAP losses from operations, respectively. Our net loss, loss from operations and non-GAAP loss from operations in recent periods reflect our continued investment in the growth of our business to capture the large market opportunity available to us.¹⁵

Industry Background

Access to clean water, consistent power, heated and ventilated air, an environment free from pest infestations, and a roof overhead are just some of the basic requirements of the modern home and business. We take these standards of living and comforts for granted until something goes wrong—a water pipe bursts, the heat goes out in the dead of winter or the power goes down in the middle of the workday. It is in these moments when tradespeople come to the rescue and we remember how much we depend on the trades.

¹⁴ See the section titled "Management's Discussion and Analysis of Financial Condition and Results of Operations—Key Factors Affecting Our Business Performance" for a description of how we calculate net dollar retention rate.

¹⁵ See the section titled "Management's Discussion and Analysis of Financial Condition and Results of Operations—Non-GAAP Financial Measures—Non-GAAP Income (Loss) from Operations and Non-GAAP Operating Margin" for a description of non-GAAP loss from operations and a reconciliation of non-GAAP loss from operations to loss from operations, the most directly comparable financial measure calculated in accordance with GAAP, as well as a summary of certain limitations of non-GAAP measures.

The Trades Are Massive, Durable and Rapidly Professionalizing

The trades are a cornerstone of our global economy and one of the largest employment categories for the U.S. workforce. They attract considerable spending on homes, businesses and other properties. Based on internal analysis of industry data, we estimate end customers spent over \$ trillion in on trades services for homes and businesses in the United States and Canada alone.

The critical and generally non-discretionary nature of the work conducted by trades businesses also makes it a resilient category in times of economic and societal uncertainty. According to an industry report, over 75% of the 666 million jobs completed by trades businesses across U.S. residential home services in 2022 were expected to be immediate, preventative or non-discretionary in nature.¹⁶

In addition to being large and durable, the trades have several tailwinds that we expect to continue for the foreseeable future. First, the U.S. building stock, including homes, businesses, and other properties, are aging, requiring increasing levels of upkeep. In 1991, the median age of a U.S. owner-occupied home was 27 years; by 2021 the median age had increased to 43 years, its highest in the last three decades.¹⁷ Second, homeowners and property managers increasingly lack the technical skills, know-how and willingness to perform increasingly complex projects in a “DIY” manner, driving up demand for professional tradespeople. Finally, climate change has ushered in changing and increasingly extreme weather patterns, including warmer summers and colder winters that result in, for instance, a heightened need for HVAC systems. Over time, changing weather patterns can lead to more wear-and-tear on homes and businesses, increasing the frequency of maintenance projects and new installations. In addition, a shift to clean energy would require installation and associated maintenance of new equipment, requiring the expertise of tradespeople.

Historically, the trades consisted of smaller, often family-owned entrepreneurial businesses with limited operational and geographical footprints. However, in recent years, more businesses are seeking to integrate modern technologies into their operations. Furthering this paradigm shift is the influx of professional operators, including private equity owners, who are investing in and consolidating the trades, accelerating the digital shift with a focus on scaling and improving efficiency. At the same time, end customers increasingly demand seamless digital experiences that have become commonplace in other industries. These external forces create strong incentives for trades businesses to adopt transformative technology solutions to enhance business operations and deliver an enhanced customer experience.

Existing Tools Are Not Fulfilling the Needs of the Industry

The lack of modern, industry-specific technology solutions has made it difficult for trades businesses to meet the elevated expectations of end customers. Other than the solutions provided by ServiceTitan, the technology tools available to the trades broadly fall into one of four categories:

- *Multiple Disjointed Point-Specific Tools with Narrow Capabilities*, that require a trades business to patch together numerous capabilities to support all its workflows and dedicate significant time, resources, capital and technical expertise, driving up costs without clear upside.
- *Horizontal Software Not Purpose-Built for the Trades*, which typically require heavy customization as well as significant ongoing investment to meet the industry-specific needs of the trades and to keep pace with fast-changing industry dynamics, new technology and shifting consumer expectations. These generic tools are ill-suited for trades businesses, large or small, that generally do not manage complex IT deployments.
- *Legacy On-Premise Technology Tools*, which were designed to address specific back-office use cases and fail to serve the end-to-end needs of a modern trades business. Often developed on-premise with unscalable data models, the constrained architectures of these tools generally fail to provide full connectivity between the business owner, field technicians and back-office.

¹⁶ Angi Inc., The Economy of Everything Home, 2022, <https://www.angi.com/research/reports/market/>.

¹⁷ Harvard Joint Center for Housing Studies, The State of the Nation’s Housing, 2023, www.jchs.harvard.edu. All rights reserved.

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- *Limited and Narrow, Down-market Solutions*, provided by new entrants inspired by ServiceTitan's success, offer solutions to address workflow challenges but we believe they fail to provide the end-to-end functionality and depth of trades expertise that ServiceTitan has built out over the past decade. These nascent solutions generally offer a thin layer of product capabilities that only address a narrow set of workflows and lack the ability to effectively serve larger trades businesses or scale with their customers as they grow.

The Trades Require an Industry-Centric Approach

Trades businesses are complex in nature, servicing many types of jobs across complex workflows in distributed locations. Therefore, we believe that to adequately serve the trades, a software solution needs to be purpose-built for the nuanced dynamics of the trades, including the following:

- *Distributed Workforce with Dynamic Workflows*. Trade workflows are often fluid and geographically distributed as technicians, dispatchers, customer support representatives, salespeople, and owners may all be in separate and changing locations throughout the day but require immediate collaborative capabilities. Each job requires these distinct and separated constituents to frequently and dynamically interact with one another in real-time to appropriately address an end customer's job requirements. Further, jobs are generally complex and varying in scope, often requiring distinct combinations of parts and inventory. With such dispersed and variable workflows, combined with the scarcity of technicians and inherent costs of dispatching a technician to a job, we believe that establishing operating standards and maintaining real-time connectivity to ensure that all employees are working in sync can better position trades businesses to deliver high-quality and cost-efficient service.
- *Individual Trades Have Similar but Distinct Characteristics*. The industry consists of a wide array of trades that service different needs of households and businesses. Though each trade has similar operational challenges and business goals, there are often many unique workflows and specifications that require configurations based on the nuances of a particular trade and/or end customer. For example, plumbing, electrical and HVAC services are often provided on-demand and require immediate dispatching, sophisticated in-the-field job estimating and sales enablement solutions on-site. Meanwhile, commercial or construction landscaping projects require sophisticated measurement and estimation for recurring maintenance contracts. Pest control and lawn care are often offered as scheduled recurring services that require membership optimization.
- *Technology Adoption Requires Business Transformation*. Often there are structural inefficiencies in trades businesses' historical operational workflows. However, these processes have existed for generations, and trades businesses may be apprehensive to invest in technology solutions that carry the risk of massively disrupting their established norms. Since trades businesses tend to devote their resources to serving their customers, they often lack large IT organizations required to stitch together narrow solutions, build software products in-house or customize horizontal technology to fit their distinct workflows.

Given the distinct characteristics and challenges of the trades, the need for a software platform built specifically for and trusted by this industry is critical.

The ServiceTitan Approach

The trades deserve a modern platform to deliver superior performance from the back-office to field technicians to end customers. ServiceTitan was born to heed this calling. Our differentiated approach to drive success for our customers is built on three cornerstones:

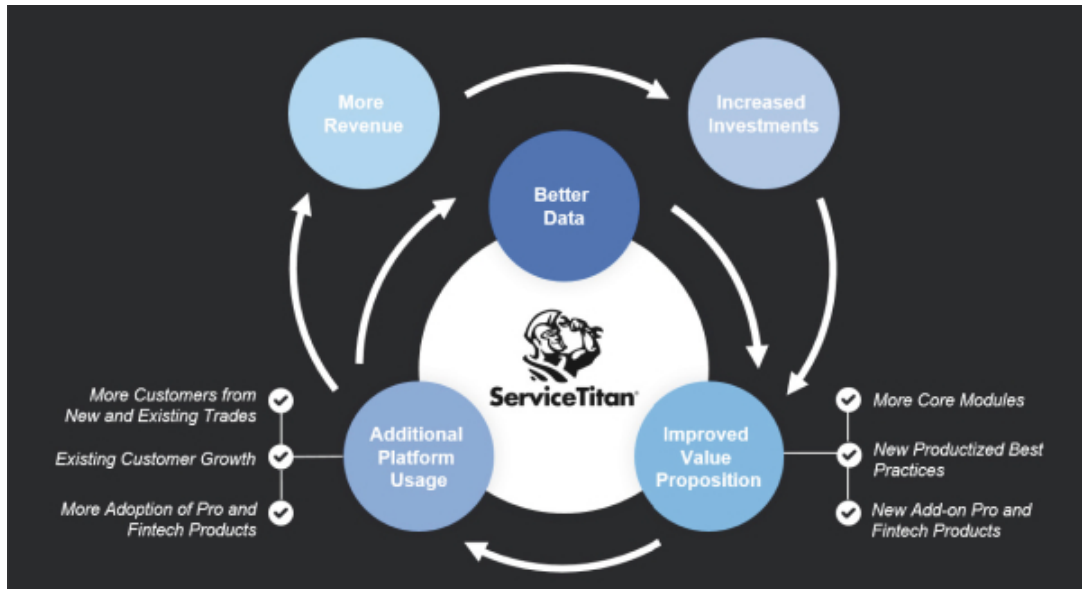
- ***Our Software is Trades-Specific and End-to-End***. We have built what we believe to be the first and only comprehensive cloud-based software solution designed specifically for the diverse spectrum of

trades businesses, fully integrating across various facets of business operations, including the five centers of gravity (CRM, FSM, ERP, HCM and FinTech). Rather than targeting specific functional areas as is traditional in enterprise software, we target our entire customer – a trades business – and have purpose-built our platform to cover their needs and workflows end-to-end. These needs can differ slightly across trade verticals. Therefore, we combine product offerings that are broadly applicable across trades along with tools that are more trade-specific to ensure we have productized all key workflows and can deliver our broad range of solutions through our platform.

- ***We are Experts in the Trades.*** ServiceTitan lives and breathes the trades. We are emphatically focused on understanding the evolving challenges and workflows of trades stakeholders through continuously engaging with customers and observing their on-site utilization of our products. We also employ in-house industry experts, such as former contractors, former association leaders and other subject matter experts, and work closely with customers and industry partners, including large distributors, OEMs and industry associations, to maintain a constant pulse of the trades. Our position at the center of the trades ecosystem is evident from the success of our annual customer conferences, Pantheon and Ignite, which were most recently held in fall 2023 with over 3,500 customers and 50 trade partners, and are consistently rated by customers as high impact industry gatherings.
- ***We Leverage Our Data Assets to Improve Customer Outcomes and Experiences.*** The trades live and breathe ServiceTitan. Trades businesses spend their days using our platform and processing key workflows through us. Our platform is typically used by nearly every employee across functions at trades businesses, giving us an unrivaled ability to collect data across all workflows and all users. From the moment an end customer clicks on our customer's website, to the scheduling of the dispatched technician, to the GPS pings from the technicians' trucks en-route to a job, down to financing decisions and payment, our customers rely on the ServiceTitan platform to record and collect operational and end-customer data. We anonymize, aggregate and analyze this customer data, including end-customer calls, routing telemetry, job booking details, dispatch data, equipment cost and sales, job costing, lead conversions, and payment detail. This data, spanning over customers and \$ billion in GTV, alongside industry and macro data, allows us to glean insights and productize further improvements for our customers.

We leverage these insights derived from our unique data assets together with our ever-growing expertise to build a differentiated perspective on the best way to run a trades business. Because our software is end-to-end, we are able to productize these best practices in our platform to drive real value for our customers. For example, efficiently matching demand to available service capacity is one of the biggest challenges of the trades business; because the services provided by our customers are often needed right away, generating more leads than a customer has capacity to service leads to a waste of previous marketing dollars. Our Ads optimization engine within Marketing Pro leverages dispatch, scheduling and capacity data, and combines it with leads data, all of which flow through our platform, to optimize online marketing in real time. This allows customers to throttle their marketing spend and increase ROI, at the campaign level, based on live available capacity and predicted job value by trade and job types.

This approach drives a powerful flywheel that reinforces our leadership in the trades. As the functionality of our platform expands, our customers can take advantage of that new functionality to increase the usage of our platform, fuel our revenue growth opportunities and enhance our data assets. This allows us to enhance existing solutions, create new products and enter new trades which further improves our value proposition. In turn, we are able to attract new customers and empower our customers to grow, further driving usage and accelerating a virtuous flywheel that reinforces our leadership in the trades.



We supercharge this flywheel with our AI capabilities. ServiceTitan has always strived to be at the forefront of bringing data and machine learning to the trades, and now with the proliferation of AI, we continue to utilize the latest innovations to layer both traditional AI and GenAI into solutions across our platform. To accomplish this, the data we track across our platform is fed into Titan Intelligence, our AI engine, which automates customer tasks and drives additional insight-based actions, informed by external micro and macro data, such as local consumer behavior and credit card purchase data, further enhancing our value proposition and driving more usage.

We believe ServiceTitan has the three necessary ingredients to truly harness the power of AI to drive value for our customers:

- *A massive and growing proprietary data asset.*
- *Similar customer profiles with common workflows.*
- *An end-to-end platform, allowing us to put insights into action.*

We bring AI solutions to our customers in two ways:

- *AI Features and Insights.* We embed AI-driven features and insights within certain existing products. For example, AI document readers, Automatic Job Summarizer, FinTech Financing Plan Optimizer and Service Demand Forecasting can drive immediate value for both top-line growth and efficiency for our customer base. They also enable our customers to start small and build trust in the AI systems reducing barriers to entry for ServiceTitan AI products.
- *AI Products.* We have launched and plan to launch additional innovative, purpose-built, add-on AI products designed specifically for the trades to transform the way our customers perform certain functions. For example, Dispatch Pro is a fully automated, AI-driven dispatching and routing solution, which generates data-based recommendations and takes actions to streamline the dispatch processes for our customers. Trades businesses have historically experienced several inefficiencies in dispatching technicians for field jobs, including inaccurate estimation of job revenue, mismatch of technician strengths for the type of job, and misallocation of jobs resulting in idling or overbooking of technicians. Given our end-to-end nature, we are able to analyze the data that flows through our platform, simulate thousands of possible scenarios to project job value, use logic based on industry best practices to

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automatically assign the best technician for a specific job and ultimately help our customers maximize profitability. This allows our platform to automatically balance the priority of generating the most revenue per job with route optimization, providing demonstrable ROI to our customers and enabling them to increase topline and scale staff with lower overhead cost.

Our Platform

Our end-to-end platform is purpose-built to enable our customers to accelerate the performance of their businesses. We provide owners, technicians, customer service representatives and other office staff with the tools to accelerate growth, drive operational efficiencies and deliver a superior end-customer and field service technician experience, all while monitoring key business drivers and outcomes.

We designed our platform to address key workflows within a trades business. Our platform offerings include: Core, Pro and FinTech products. Our Core offers a base-level functionality across all key workflows, including call tracking, scheduling, dispatching, end-customer communications, marketing automation, estimating, job costing, sales, inventory and payroll. To supplement our Core and provide an even higher level of functionality, we offer our Pro products, which provide value-additive capabilities such as Marketing Pro, Pricebook Pro, Dispatch Pro and Scheduling Pro to further boost operational and financial efficiencies, as well as our FinTech products, which include third-party payment processing and third-party financing solutions.



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Our solutions are designed to be highly configurable to best meet the specific needs of each trade vertical. We combine product offerings that are broadly applicable across verticals along with tools that are more trade vertical-specific, including those we acquired through FieldRoutes and Aspire, to ensure we have productized all key workflows necessary to deliver meaningful value to our customers. Today, we go to market in nearly all trade verticals we serve with our ServiceTitan solutions, and additionally cover the pest, cleaning, lawncare and commercial landscaping verticals with our FieldRoutes and Aspire solutions. Over time, we expect to continue investing in the shared services layer across all of the solutions in our platform, increasing the level of integration. As we continue to innovate and deliver on our product roadmap, we will thoughtfully configure and introduce solutions to additional trades that are relevant to their specific needs and workflows. Further, Titan Intelligence, our AI engine, is woven into components of our Core and Pro product offerings and is integrated into our FinTech solutions. We expect GenAI to be a key component of our platform going forward and plan to continue integrating AI across our platform, enhancing our product offerings with differentiated data insights.

Our Value Propositions

We offer comprehensive capabilities to help our customers manage and grow their businesses, with the following key outcomes:

- **Accelerate Revenue.** Our suite of products provides powerful tools to help our customers drive more sales and increase average ticket sizes. We help our customers accelerate their growth by helping them to determine which end customers to target, marketing to end customers effectively through the right campaign at the right times and optimizing the process to convert and retain end customers by making the job-booking process as seamless as possible. We empower technicians with the tools and training necessary to help drive better end-customer results and higher ticket sizes that, in turn, can generate higher and more repeatable revenue for our customers. We also continuously refine and provide data-backed industry best practice playbooks to train technicians to be effective sales representatives and build trust with the end-customer.
- **Drive Operational Efficiency.** Our platform helps to increase overall productivity by seamlessly integrating our customers' often fragmented business processes historically served by multiple disjointed point solutions. Our tools enable office staff and technicians to collaborate more effectively and focus on their end customers' needs by providing access to consistent and real-time information, automating back-office workflows and enabling payment collection on-site. More specifically, beginning with our customers' marketing efforts, our platform can monitor and suggest prioritization of advertising spend according to available resources. From a customer service representative perspective, our call booking capabilities allow our customers to have a more informed booking process with fewer customer service representatives. When dispatching a technician, our platform can automatically dispatch the optimal technician for the job via the most efficient route, and arms them with robust property data and job background to ensure they arrive prepared.
- **Deliver a Superior End-Customer Service Experience.** Our tools help the trades provide the kind of modern, convenient, mobile-first end-customer experience that earns five-star reviews and builds brand loyalty. The end customer's experience is tailored and seamless from the initial call, when they are greeted by a customer service representative who has access to information about who the end customer is, what issue they are facing and what their history with our customer might be. Once the job is booked, our platform enables the end customer to receive and send text messages regarding their job, ranging from appointment reminders to technician bios and real-time truck tracking. The end customer is then assigned a technician scheduled to actually arrive on time, is informed on property and job details and is equipped with a tablet that can take the end customer through job estimates to facilitate an informed decision and efficiently troubleshoot any unexpected issue. When the technician completes the job, the end customer can remit payment or opt into third-party consumer financing options for pricier jobs, all on-site through the technician's tablet. Our tools enable customers to deliver transparent, seamless end-customer outcomes from the initial call through job completion and on-site

payment collection, and then receive immediate feedback through reviews to make any necessary refinements or remediations to confirm end-customer satisfaction. Further, our embedded position in the trades ecosystem allows us to proactively monitor shifting end-customer expectations and continuously innovate around them.

- ***Provide a Differentiated Employee Experience.*** Our software delivers cutting-edge tools that improve experiences for office staff and can increase commissions for technicians. From the moment a technician is dispatched, they are armed with an efficient GPS route, relevant property data and a suite of capabilities on their tablets from estimation to payment processing that empower them to be more knowledgeable and productive at the job site, ultimately delivering an enhanced end-customer experience. These tools are designed to drive higher average ticket sizes and better end-customer reviews and retention, which in turn can lead to higher commissions for technicians. Technicians are also able to focus on delivering their valuable expertise to end customers instead of spending time on menial tasks. We believe higher commission opportunities, in tandem with the efficiency and employee experience benefits enabled by our platform, help to increase employee morale and retention in an industry facing competition over a shortage of skilled labor. Our engrained position in the industry enables us to continuously monitor the evolving needs of trades businesses and develop new tools accordingly to further enhance the technician experience. As a result, our customers' technicians benefit from being at the forefront of technology powering the trades, which can further drive technician retention at ServiceTitan-powered businesses.
- ***Heighten Business Owners' Visibility, Control and Peace of Mind.*** Our platform offers our customers real-time insights into key business workflows through customizable dashboards that can be accessed essentially anywhere, anytime. With our dashboards and comprehensive data sets, our customers can make high-impact, data-driven decisions based on extensive, actionable and predictive insights to proactively pivot toward growth and away from potential operational challenges. We empower owners to make optimal decisions for their businesses. Through this enhanced sense of control combined with the meaningful benefits we can deliver to business owners' operational results, our tools are designed to deliver peace of mind to owners of trades businesses that their businesses are running smoothly and they are on an informed path to success.

We view our platform as a critical tool for trades businesses as we deliver on our aforementioned value propositions.

Why We Continue to Win

We believe we have several distinct competitive advantages that drive our continued success:

- ***Customer Proximity Gives Us Deep Domain Expertise.*** We understand the challenges that tradespeople experience every day in their businesses. Since our founding, we have maintained a singular focus on offering a purpose-built platform leveraging our domain expertise and strong passion for the trades. We talk to our customers constantly and have differentiated insight into their behavior, successes, and challenges. We are deeply-rooted in the industry and obsess about our customers, allowing us to identify what is working for them and what is not. We learn from challenges to drive future successes across the platform. We employ industry experts (former employees of customers, industry partners and others) and partner with trade industry organizations to ensure we understand trades businesses and address their needs from product innovation to end-customer success.
- ***End-to-End and Trades-Specific Platform Extensible Across Trade Verticals.*** We continue to invest in a robust layer of solutions, including FinTech and Pro products, that can be leveraged across trade verticals, which we refer to as "shared services." At the same time, we have certain focused solutions to enable more vertical-specific workflows, such as those acquired through FieldRoutes and Aspire, to ensure that our offering covers the end-to-end workflows of each trade vertical we serve. Over time, we

take aspects of these vertical-specific solutions and make them configurable to other trades, adding to our layer of shared services. As our shared services layer continues to grow, our customers across all trades can benefit from a wider and deeper range of offerings. Our shared services layer also provides us with a head start when entering new trades; we formulate our learnings from trades we have penetrated so far into a proven strategy to enter new trades verticals. Our goal when we enter a new trade vertical is to tailor our end-to-end offering for that space, leveraging our shared services layer and configurable tools. This end-to-end nature helps us go-to-market in a new vertical as an all-in-one platform that will be an attractive alternative to available single or bundled solutions existing in that vertical. Additionally, we draw on our proven go-to-market playbook from other verticals that includes partnering with key industry organizations, incorporating vertical-specific integrations and rapidly accumulating best practices relevant to the vertical to ensure credibility and fortify our thought leadership.

- **Powerful Data-Driven Insights.** Since inception, customers on our platform have completed over million jobs and over \$ billion of GTV has been processed on our platform. All of this activity provides us with data-driven insights that improve our customer value proposition. As Titan Intelligence, our AI engine, evolves and matures, our data-driven capabilities can become more powerful and more insightful. We will continue to weave Titan Intelligence throughout our products, enhancing the value of our products to our customers and leveraging the power of AI in additional use cases. Enhanced value to our customer will often equate to an improved ROI of our product from our customers' point of view, which in turn could justify pricing increases in the future.
- **Innovative Business Model.** Our business model deeply aligns with the success of our customers. We often sell to business owners and key executives, who know the needs of their business best, and understand the full breadth of pain points with existing solutions, and our deep domain expertise gives us the credibility to speak their language during the go-to-market process. During onboarding, our teams heavily invest in our customers' success by providing an effective implementation experience, training technicians, customer service representatives and other office employees and integrating their data flows and systems with our platform from the initial go-live. As customers experience the significant business acceleration benefits of our platform, we have often observed our customers hire more technicians, increase GTV and adopt more of our products, as evidenced by our net dollar retention rate of % as of January 31, 2024, and our gross dollar retention rate of % as of January 31, 2024.¹⁸
- **World Class Team of Titans.** Our founders and management team are well-positioned as champions of the trades with deep domain experience as well as software and FinTech expertise. ServiceTitan is a values-driven organization that embraces diverse perspectives with curiosity, respect and humility. ServiceTitan is focused on bringing people together onto our team and working together under a strict meritocracy in order to be able to serve a historically underserved industry. Our culture has been a critical component of our success since our founding and tightly connects all of our employees, who we refer to as Titans, to our mission. We seek to attract, train and retain high-caliber talent that is committed to supporting the trades by resolving their most significant and difficult operational challenges. We have a collective commitment to changing lives, achieving the extraordinary and being a dream team. These values and principles help us attract, unite and retain top quality talent from diverse backgrounds to serve the historically underserved trades industry.

Our Growth Opportunities

We intend to invest in our business to advance the trades through the adoption of our platform.

¹⁸ See the section titled "Management's Discussion and Analysis of Financial Condition and Results of Operations—Key Factors Affecting Our Business Performance" for a description of how we calculate net dollar retention rate and gross dollar retention rate.

Our growth strategies include the following:

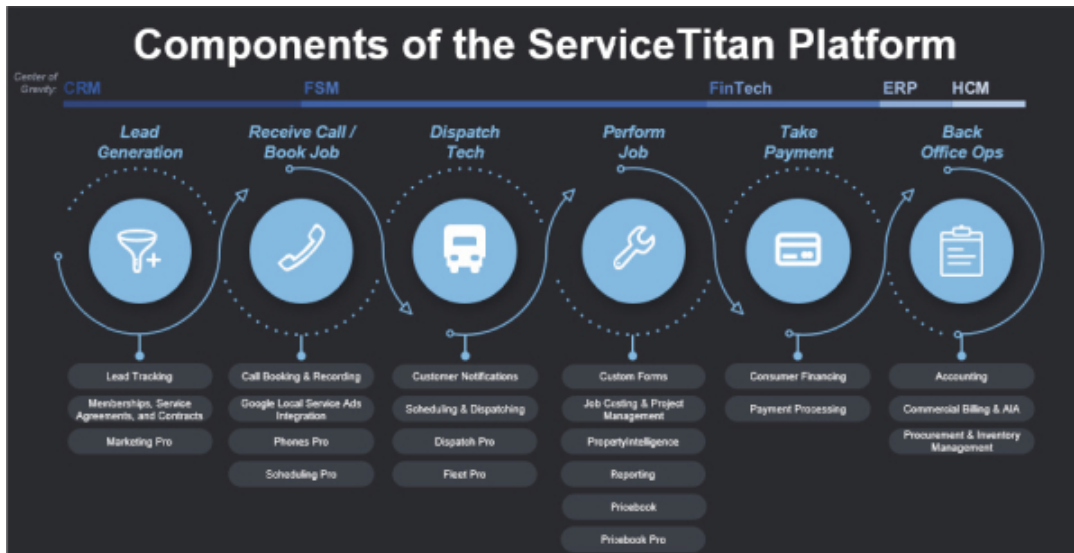
- **Acquiring New Customers across New and Existing Markets.** We are focused on expanding our already vast customer base across new and existing trades and regions. In further serving these trades, we have expanded our focus to serve not only residential homes but also businesses. As a result of these efforts, the number of Active Customers on our platform as of January 31, 2024 increased % year-over-year.
 - **Adding New Customers in Existing Trades.** We believe there is a significant, untapped opportunity to invest in sales and marketing and add more customers in the trades we already serve. Our strong reputation, brand recognition and organic word-of-mouth marketing are expected to further those efforts.
 - **Extending Our Customer Footprint by Expanding into New Trades.** We intend to continue to invest in our platform to address the needs of additional trades. We have expanded into new trades through a proven playbook by harnessing common features applicable across the industry, while identifying and building key additional features specific to each trade and end market. We believe our track record and continued strategy to build features that directly address key pain points for our stakeholders across a growing number of trades will continue to differentiate us and help expand our customer base across a growing addressable market. As we expand to new trades, our best practice playbooks will continue to provide a blueprint for our customers to expand into additional trades.
 - **Expanding Our Geographic Footprint.** We believe that there is a significant opportunity to strategically expand the usage of our platform outside of the United States and Canada over time based on the current needs of different regions. To date, we have not made any significant investments in growing our presence in international markets, but we believe there is demand for our platform internationally. We see future international expansion as a major opportunity for growth and capturing a larger part of the global trades industry.
- **Expanding Existing Customer Relationships.** We orient our activities around what is best for our customers, not only because it's the right thing to do, but also because it drives our growth and financial success.
 - **Growing with Our Customer.** As our customers grow their businesses while using our platform, they often hire and add more users to their existing subscription and also complete more transactions through our platform, which both drive more revenue for ServiceTitan. As our customers scale further, they may look to expand into additional trades, which they can leverage our platform to do.
 - **Driving Adoption of Add-On Products.** As our customers realize the positive impact of using our products, grow and further professionalize, they often adopt additional ServiceTitan features, namely our FinTech and Pro products. This increased adoption not only drives our revenue through adoption of existing add-on products, but also gives us a sharper inside perspective of how customers engage with our platform and what additional add-on products might be helpful for us to innovate. We then leverage our end-to-end expertise and extensive data assets to tailor additional new products that can remedy the inefficiencies we have identified in our customer workflows and to strengthen our existing capabilities by embedding more features that drive value and make the platform even more powerful.
- **Innovating Our Platform.** We intend to continue to invest in research and development to enhance the capabilities of our platform and develop new Pro and FinTech products. We will continue to leverage our extensive data assets to inform our product roadmap, innovating around our customers' evolving needs and their end customers' rising expectations. We expect to continue to build each FinTech and Pro product as a deeply integrated add-on to our expansive Core offering to deliver meaningful outcomes to our customers in a way that would be difficult to achieve without the breadth and depth of the ServiceTitan platform.

Components of Our Platform

ServiceTitan was built to be the operating system that powers the trades. We designed our platform to comprehensively address key workflows for trades businesses including call tracking, scheduling, dispatching, end-customer communications, marketing automation, estimating, sales, inventory and payroll. Our customers access our platform through a web browser if in the office (including users like customer service representatives, dispatchers, accountants, warehouse managers and other employees) and through a mobile application if in the field (primarily technicians). Given the vertical-specific nature of the trades, we tailor certain product offerings to address specific needs of each trade. As we continue to innovate and deliver on our product roadmap, we intend to thoughtfully configure and introduce solutions to additional verticals as relevant to their specific needs and workflows. Today, we go to market in nearly all trade verticals with ServiceTitan offerings, with the exceptions of the pest, cleaning, lawncare and commercial landscaping verticals, which we address with FieldRoutes and Aspire offerings.

Our platform offers key benefits through three main offerings: Core, FinTech and Pro products. Our entry point to a typical customer’s business is through our Core offering, which provides our standard level of end-to-end functionalities, addressing an expansive set of key business workflows. We also deliver enhanced functionality through our comprehensive portfolio of FinTech and Pro products that integrate seamlessly on top of our Core to suit each customer’s unique needs. As our customers adopt more of our platform’s additive products and features, we have the opportunity to further accelerate the growth of their business, drive operational efficiencies and deliver a superior end-customer experience. As customers realize these benefits, they generally adopt more products and features which, in turn, can lead to even more value generation for their businesses. As of January 31, 2024, over % of our Active Customers had adopted one or more of our FinTech and Pro products.

Our platform is also highly extensible because of our application programming interfaces, or APIs, and developer tools that allow our customers to integrate our products with their systems and third-party applications, further extending and embedding our platform into the broader trades ecosystem. Our partners and system integrators regularly engage with our platform to create value-add extensions that help serve our customers in an even more complete and flexible manner, integrate with adjacent best-in-class products, enhance the stickiness of our platform as we become even further embedded in the ecosystem and provide monetization opportunities through revenue-share partnerships as well as API monetization.



Lead Generation

Lead Tracking

A single customer can have thousands of online leads from a variety of sources, including ads, Yelp and Google sponsorships, which makes knowing which lead sources are producing inbound calls critical to maximizing our customers' sales and marketing ROI. ServiceTitan's lead tracking feature assigns a unique phone number to each marketing campaign that helps map leads to revenue-generating jobs and provides a customer visibility into the effectiveness of each marketing dollar.

Memberships, Service Agreements and Contracts

Our platform allows our customers to effortlessly create new maintenance memberships and equipment-based contracts that are customizable to apply discounts or offer upgrades for additional services. Our customers are also notified when end customers' memberships are expiring and are provided a summary of the membership information to ensure they have the right data when following up on renewals, helping drive up retention and overall revenue.

Additionally, we offer our business customers the flexibility to provide services using service agreements. This feature offers customers consistent and predictable revenue-generating opportunities to generate work when on-site by seamlessly managing sales and maintenance schedules, tracking progress and profitability of each agreement and automating renewals.

Marketing Pro

To complement the lead tracking feature of our Core, Marketing Pro offers automated email marketing, direct mail marketing services, reputation management, ads measurement and optimization and Audience Builder.

- *Email Marketing.* Email marketing allows customers to set up automated email campaigns integrated seamlessly with our Core, sending such emails to end customers as promotions depending on when they last did business or reminders for estimates that need approval.
- *Direct Mail.* Through Marketing Pro, our customers can send marketing mail campaigns with the click of a button directly from the ServiceTitan platform, using data to target the right end customers and optimize their marketing dollars.
- *Reputation Management.* We are acutely aware of how our customers painstakingly build their brands based on end-customer loyalty. Our platform reminds end customers to leave reviews and can connect the review to the technician based on data tagged to the end customer. This allows customers to use positive reviews as incentive compensation for technicians and gives them an opportunity to remediate any issues perceived by end customers, facilitating ultimately positive outcomes that can be the difference in creating a repeat end customer.
- *Ads Measurement & Optimization.* Getting key insights into the performance of their ad campaigns and marketing dollars is important to our customers. With Ads Measurement, trades businesses gain visibility into how well each of their online ad campaigns are doing across multiple channels. In addition, Ads Optimizer also helps customers programmatically target better leads, using propensity scores to decrease their cost per lead and increase their ROI on ad spend.
- *Audience Builder.* Audience Builder sits at the core of Marketing Pro by powering the seamless integration between marketing workflows with ServiceTitan data. With Audience Builder, customers can select key customer segments (such as those with unsold estimates, recurring Memberships or within certain zip codes) to receive automated marketing messages.

Job Booking

Call Booking and Recording

Our Call Booking and Recording feature automatically populates end-customer information as calls come in, making appointment booking an informed and effortless process. We use our data-driven insights to show customer service representatives key property details and customer history and build in best practices around collecting key information to enable data analytics.

ServiceTitan routes an end customer's call through a call recording system and attaches the recording to the related job, allowing a business owner to regularly review calls for quality assurance and a technician, who is en-route to the job site, to listen to the call from their mobile application to understand the job and any specific requirements.

Google Local Service Ads Integration

Our Google Local Service Ads Integration feature enables a prospective end customer to view availability and book directly with our customers with the click of a button using Google search.

Phones Pro

Phones Pro is a Voice over Internet Protocol phone system that allows customers to route calls through the ServiceTitan platform. This allows our customers to immediately know which customer service representative is taking the call, enabling in-depth reporting on key performance indicators such as call abandonment rates and average call duration. Phones Pro also allows our customers to receive call transcripts and automated alerts for escalation.

We also use AI in our Second Chance Leads feature to analyze interactions that failed to result in booked appointments and are worth pursuing a second attempt.

Scheduling Pro

Scheduling Pro allows end customers to book work orders directly through the dispatch board at any time, resulting in less friction for end customers who would otherwise be in queue, and increased orders for our customers even during periods when sales representatives are busy or after-hours. This feature helps our customers capture revenue that may otherwise be lost. Once an order has been placed, Scheduling Pro enables dispatchers to see where each technician is in the job cycle so they can queue up new jobs. With Scheduling Pro, our customers get the benefit of providing 24/7 service, helping resolve calls with personalized, industry-expert guidance and building brand and customer relationships.

Dispatching Technician

Customer Notifications

End customers receive automated text notifications when their job is booked and the technician is on the way, along with the technician's picture and a link to the technician's GPS location. Moreover, end customers can directly communicate with the technician through a two-way chat feature and receive real-time updates.

Scheduling & Dispatching

Our Scheduling & Dispatching dashboard provides information about a technician's schedule, current capacity and skill set, and an overview of booked appointments, recurring jobs and non-job events. With this critical information, dispatchers can efficiently schedule next jobs and respond to urgent requests and emergencies, all the while mapping the right technician to the job. Our platform also uses GPS systems to get real-time information on technician routes to find the most efficient routes and help businesses stay responsive.

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Dispatch Pro

Dispatch Pro incorporates AI in our core dispatch solutions to provide analyses that help customers make smarter business decisions. This feature is constantly improving its algorithm to learn from technicians' historical data (like total sales, average tickets, sold memberships, probability of generating leads, technician reassignment and more) to choose the best-matched technician for a job, while also optimizing technician routes. Part of predicting the best technician for a job is understanding each technician's predicted job value, which we productized as a feature within Dispatch Pro. Job Value Prediction is powered by Titan Intelligence, which uses an AI algorithm to predict job value by calibrating an opted-in customer's data with anonymized aggregate data from similar customer profiles to model out the revenue of the current and future jobs associated with that technician, to help optimize their dispatch. Dispatch Pro can also help dispatchers manage unexpected circumstances. For example, if a technician calls in sick or their vehicle breaks down, our customers can easily use their Dispatch Board to pause Dispatch Pro for the technician, unassign them, and then let Dispatch Pro reassign or reschedule the technician's remaining appointments.

Fleet Pro

Fleet Pro is a comprehensive, proactive fleet management solution that helps managers efficiently manage their fleet, save money and maximize ROI on fleet spend. This feature pulls data from GPS and AI-assisted smart cameras connected to the ServiceTitan network to provide managers complete visibility into technicians' vehicle use, including idle times, helping prevent inflated wages and identify lost billing opportunities. Since Fleet Pro works seamlessly with our Timesheets module, managers can also flag any discrepancies in reported hours based on location data, saving hours a week from having to manually reconcile timesheets with location data and saving costs on over-reported wages.

Performing Job

Custom Forms

Custom Forms ensures that our customers are collecting relevant information from their end customer to understand the job request, provide estimates and identify sales velocity opportunities. This feature also serves as quality control by mandating staff to follow predefined best practices across all verticals, such as safety checklist and opportunity review forms. Using the information collected, our platform identifies the appropriate language required in contracts, allowing our customers to focus on execution and client satisfaction.

Job Costing and Project Management

For projects that go beyond a single call or single day, understanding profitability in real-time is critical. Our Job Costing and Project Management functionality helps our customers understand how to manage and track all their projects (whether at one or multiple locations) in real-time using the Budget vs. Actual table features through step-by-step workflows, providing visibility into the phases of work a project goes through, percent expended and variances at an itemized level, and more.

Job Estimates

Our Job Estimating allows customers to provide real-time estimates and proposals and significantly improve time to close sales. More specifically, real-time estimates and proposals enable our customers to present various alternatives to end customers in the field, providing not only a recommendation, but also choice between "good, better, best" options with tradeoffs in up-front cost and lifetime value. Ultimately, this choice provides a modern, pleasant in-home experience for the end customer, and in-turn enables our customers to increase their close rates. We also provide advanced estimating tools that allow customers to maintain profit margins through visibility to accurate cost data.

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Property Intelligence and Custom Proposals

Our PropertyIntel product allows our customers to collect, connect and visualize essential landscaping data to service more jobs in less time using features such as high-resolution aerial imagery for property measurement, precision measuring tools, automated time and cost estimates and autonomous mower and drone integrations. Once equipped with this landscaping data, our customers can use our Custom Proposals feature to design competitive bids and win jobs. Together with our Core functionality, PropertyIntel's capabilities allow customers to identify superior enhancement opportunities, target marketing efforts to specific property needs, increase service effectiveness and achieve greater levels of profitability.

Reporting

Our customers can track performance by creating personalized key performance indicators or using our AI-powered benchmarked industry metrics and best practices that are generated by leveraging our most successful customers and analyzing anonymized customer data (Benchmark Insights). This built-in reporting feature is easily accessible through our dashboard and helps customers make data-driven decisions from essentially anywhere, anytime.

Pricebook

Our platform allows customers to promptly offer a variety of pricing options to the end customer through a customizable pricebook that can be pre-loaded with pictures, videos, warranties and other information for each item. With our core Pricebook feature, customers can track material and labor costs including bonuses and commissions for each item and make appropriate pricing adjustments, all the while getting real-time insights into their profit margins.

Pricebook Pro

Pricebook Pro offers capabilities that extend from pricing to estimates to inventory to accounting. Powered by Titan Intelligence, Pricebook Pro supplements our core Pricebook product with value-additive features. From 10-minute onboarding with Smart Start, which creates a Pricebook based on similar customer profiles, to Smart Recommendations, which helps put together estimates based on similar job and equipment profiles, Pricebook Pro allows greatly enhanced efficiency for our customers. Additionally, with features like Price Insights, Pricebook Pro utilizes data to let customers benchmark their pricing relative to their competitors, allowing them to price competitively.

Taking Payment

Payment Processing

Our platform offers integrated payment processing of credit cards, bank transfers (ACH), and checks via third parties, allowing technicians to process payments through customer portals or at the job for a seamless customer experience.

Consumer Financing

Using our Consumer Financing features, our customers can rapidly and efficiently connect end customers with third-party financing options to pay for the costs incurred in connection with the work performed. Through our platform an end customer can even view their monthly payment, which is particularly important as trades businesses often perform critical, non-discretionary and expensive jobs such as replacing an HVAC or water heating system.

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Back Office Operations

Accounting

Our platform provides a full suite of accounting capabilities (for example, timekeeping, payroll, accounts receivable, accounts payable, collections and multi-party billing). We also provide AI-powered accounting assistance to automate personalized responses (during collection activities) and job summarization (to go onto end-customer invoices). This reduces the time spent on print views and increases revenue by generating print templates aligned with customer specifications.

Our accounting features also offer flexibility to work across various accounting platforms (including Quickbooks and Sage Intacct) and address our customers' varying invoicing needs (ranging from single-party same-day invoices to multi-party, progress billing to insurance claims) in ways that make sense for businesses.

Though we are not a general ledger, through our accounting features our platform can manage the job and project-specific costing down to the gross margin level given our insights into of labor tracking and purchase orders tied to jobs and projects.

Commercial Billing

Our billing feature allows trades businesses to improve operational efficiency and billing accuracy by automating billing processes. Further, as our platform has access to key details of projects, including initial estimates and labor and materials costs, we also provide progress billing capabilities, which prove to be helpful as projects are often paid over time.

Procurement and Inventory Management

Our software allows customers to swiftly replenish stock and manage inventory stored in trucks and warehouses across multiple geographic locations. Additionally, customers can make transfers and track in-process orders on a real-time basis through our Inventory Mobile App. These procurement and inventory management capabilities improve overall end-customer experience by ensuring accurate data entry and efficiently managing stock to avoid delays.

Other Components of ServiceTitan

TitanAdvisor

We built TitanAdvisor to utilize data-driven insights from across our platform to identify and recommend features not yet implemented by a customer. TitanAdvisor recommends targeted features and products to help our customers achieve their top priorities, whether it be to accelerate growth or increase operational efficiency, and provides a step-by-step guide to implement the feature recommendations.



Natively built across the ServiceTitan platform, Titan Intelligence uses a rich set of AI, machine learning and analytics-powered tools that include the latest GenAI capabilities to harness ServiceTitan data and fuel industry insights, trends, features, products, recommendations, and data-driven strategies for the trades.

As Titan Intelligence, our AI engine, is woven into components of our Core and Pro product offerings and is integrated into our FinTech solutions Titan Intelligence is a powerful and growing part of our platform today and is the foundation of our AI strategy going forward. We have already begun innovating based on our two-prong AI strategy: we embed AI-driven features and insights within certain existing products and have launched and plan to launch additional innovative, purpose-built, add-on AI products, all powered by Titan Intelligence:

- *AI Features and Insights.* We embed AI-driven features and insights within certain existing products. For example, we enhanced our existing Phones Pro with our Titan Intelligence-powered Second Chance Leads feature which automatically reviews unbooked calls to help our customers identify which lost sale opportunities are potential revenue generating candidates and can most likely be saved with subsequent call backs.
- *AI Products.* We have launched and plan to launch additional innovative, purpose-built, add-on AI products designed specifically for the trades to transform the way our customers perform certain functions. For example, Titan Intelligence powers Dispatch Pro, our fully automated, AI-driven dispatching and routing solution, which generates data-based recommendations and takes actions to streamline the dispatch processes for our customer.

As we continue to grow, drive customer successes, and learn more about the trades and our customers, we expect that Titan Intelligence, our AI engine, will become increasingly intelligent, helpful, and fundamental to our customers' day-to-day decision making through further infusing the power of AI into features and insights within our existing platform, as well as through new AI products.

ServiceTitan's Foundational Principles

At ServiceTitan, we live and breathe our values and principles. Our Titans come to work with a passion to help the underserved, hard-working people in the trades reach the success they deserve. Our culture is key to our success, and is encapsulated in these three values:

1. **Change Lives.** Our customers', our teammates', our partners', our communities' and our own lives. Because that's the biggest impact we can make. Because we find that to be the most fulfilling investment of our time.
2. **Achieve the Extraordinary.** Because life is too short—and the opportunity cost for our time is too high—to settle for ordinary. Because we want to make history. Because we want to achieve something very few get to achieve.
3. **Be a Dream Team.** Because we can make a bigger mark collectively than individually. Because we do not want to celebrate on top of the mountain alone. Because we want to share the journey, the battles, the setbacks, the successes and the memories together.

We implement our culture by asking that Titans live by the following concrete Titan principles:

- We obsess over making customers successful.
- We put customers first, company second, me third.
- We cultivate a high-trust environment.
- We make each other better.
- We're working on the best version of ourselves.
- We build the dream team.
- We have high standards.
- We demonstrate ownership.
- We dream big and move quickly.
- We make (our own | good | quick) decisions.
- We speak up but make good arguments.
- We're goal-oriented and results-driven.
- We dive deep.
- We're an inclusive meritocracy.
- We're entitled to nothing and grateful for everything.

Our company culture has been recognized externally by a number of leading organizations, including Inc. Magazine's *Best Places to Work* (2019-2021), Los Angeles Business Journal's *Best Large Companies to Work for in Los Angeles* (2020), and Atlanta Business Chronicle's *Best Places to Work* (2019).

Our 1% Pledge

We have committed to the issuance and donation of _____ shares of our common stock over the next ten years in addition to any profit, time or other assets we may contribute, which constitutes part of our 1% Pledge to contribute 1% of profit, product, equity, or time to charity. None of such shares were outstanding as of January 31, 2024.

Our Customers

We serve customers ranging from family-owned businesses with a few employees to large enterprises with a national footprint, some of which are an aggregation of multiple customers through a franchise network or other common buying partners, who employ directly, or through their franchise network, thousands of employees and generate over one billion dollars in annual GTV. The key decision maker for our customers is typically the business owner, and for some of our larger customers it is common for the business owner to employ executives such as a chief information officer to manage and upgrade critical IT systems or a general manager to oversee business operations. The general manager is typically also a key influencer in buying decisions. As of January 31, 2024, we delivered our platform to Active Customers in U.S. states and provinces in Canada. We strategically focus on Active Customers. As of January 31, 2024, our Active Customers had on average approximately employees and \$ in annual GTV. As of January 31, 2024, we had over Active Customers, representing over % of our revenue. No single customer, including the aggregation of customers with a central buying negotiator (such as a franchise network) has aggregated revenue that exceed % of our revenue in fiscal 2023 or fiscal 2024. As a testament to our platform's ability to scale with our customers, as of January 31, 2024, we had customers with annualized spend exceeding \$ on our platform.

Sales and Marketing

Our go-to-market strategy is designed by people who know and are passionate about the trades. Therefore, we can effectively and authentically communicate our platform's proven ability to address the trades' unique workflows and challenges in our initial conversations with business owners and key executives across both small and midsize and enterprise segments. We acquire customers through a diverse array of sales and marketing channels, including digital marketing that draws inbound leads to our website, and outbound direct marketing, such as targeted phone outreach. We also benefit from significant word-of-mouth and often generate new business through referrals by our current customers, and also from industry partners that are trusted across the trades ecosystem, including industry associations, OEMs and distributors.

We primarily sell subscriptions to our Core through our direct sales team. Our sales team is incentivized to close business on a monthly basis, with most of our sales activity conducted over the phone and via video conference, accelerating the time from initial outreach to onboarding. For larger enterprise prospects, we employ a dedicated enterprise sales team spread geographically across the United States to be closer to their prospective account base. This team prospects both in-person and virtually, and targets the key decision makers, which often include the business owner and other key executives at the operating level or at the owner or investor level.

In addition to our initial sales team focused on new customer acquisition, we employ dedicated FinTech and Pro product sales teams that introduce these products at the right time for each customer. These teams invest time with our customers to become trusted resources. We pride ourselves in our ability to anticipate and recommend which products would best serve a customer's unmet needs, often triggered by increased utilization in a customer's TitanAdvisor Score.

Our marketing efforts start with delivering value to our customers through knowledge sharing, product training and community building. We develop best practice playbooks and digital tools that help our customers navigate industry trends and challenges, leaning heavily on our domain expertise. We also sponsor and host in-person and virtual industry events, podcasts, data-driven benchmarking reports and social communities to provide our customers with opportunities to learn, network and share best practices. Our annual customer conferences, Pantheon and Ignite, provide customers and select prospective customers with the opportunity to learn from world-renowned speakers and build community in immersive events built specifically for the trades industry. In addition to the value that these collective efforts provide to the trades community, they build awareness of our brand, establish us as trusted leaders within the industry and generate a robust flow of potential customers. We supplement our organic reach with targeted paid digital marketing programs that source qualified leads for our

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sales team. Finally, our efforts to provide value to the industry throughout the customer journey generate a substantial amount of referrals from customers and other industry participants. Each of these steps is measured and tested to optimize efficiency and overall output.

Overall, our highly collaborative and motivated sales and marketing organization help build deep industry relationships, understand challenges faced by existing and potential customers, and demonstrate the benefits of our product offerings. The operational excellence we have developed between sales and marketing has created a highly efficient, repeatable funnel from lead creation to successfully growing long-term customer relationships. These organizations continue to drive our brand recognition and our reputation as a thought leader across the trades.

Customer Success

Our customer success teams support customers through their entire customer lifecycle, from initial onboarding to ongoing success and support. Our customer success organization consists of Professional Services, Customer Success Management, Support, and Customer Training, with dedicated support from operations and enablement teams.

For a customer to be successful on ServiceTitan, it is critical that their data, process flows and integrations are properly set up, an effort that is led by our Professional Services team. As this is the first experience a new customer has with ServiceTitan, each customer is set up with a preconfigured platform that incorporates best practice workflows and automation specific to their trade. Our Professional Services team then assists customers with onboarding and configuration to ensure they are successful at go-live and beyond. For most customers, this onboarding experience is conducted remotely. However, the onboarding process can scale to meet the needs of large strategic customers, who may be offered enterprise grade onboarding with advanced program management methodology, tools and an in-person experience as needed. Historically, our onboarding was one-to-one, meaning each new customer would have their own onboarding experience. However, we found that many of our customers benefit from going through the onboarding experience together with peers from their trades from across the country. We believe this new, cohort-based onboarding experience has led to higher customer satisfaction as well as faster onboarding times, and we expect to continue to innovate on this experience.

After initial onboarding, each customer is assigned a Customer Success Manager, or CSM, who is responsible for working closely with our customers to assist them in fully utilizing ServiceTitan in the most effective way possible. CSMs leverage tools such as the TitanAdvisor tool, to help guide customers to improve product adoption and utilization, which closely correlates to better customer business outcomes such as revenue and efficiency. Our CSMs also support customer expansion with Pro product and FinTech offerings. Additionally, our customers also have access to our large knowledge base, webinars, and a broader community of customers and power users, many of whom are certified through our Certified Administrators program, which help raise the level of knowledge, expertise, adoption rate and continuous improvement in the use of our products.

We offer customer support via chat, phone and email. We also have a team of technical Customer Support specialists who help customers with highly technical issues that cannot be resolved immediately. We believe that our customer experience is critical to both the success of our customers and a key differentiating factor of our platform over alternative solutions.

Research and Development

Our research and development team consists of product, platform and infrastructure and site reliability engineering, product management, AI and data science, user experience and design, technical program management, content and enablement as well as product and information security. We invest substantial resources in research and development to enhance our platform's functionalities and expand the products and services we offer. We employ in-house industry experts (former tradespeople, former association leaders and

others) to ensure we understand the trades and address the needs of the industry through product innovation and customer success. We continually review and incorporate suggestions, feedback and new use cases from our broad customer base and engaged community into our platform and invest substantial resources to improve our platform by incorporating this feedback. We believe these investments will help us maintain our competitive position. We also analyze the data flowing through our platform to understand opportunities for driving further efficiencies and productizing improvements for our customers. Additionally, we devote considerable attention and resources to what we refer to as “customer trust,” which entails providing a continuously secure, performant and stable platform in keeping with SaaS industry standards.

Historically, our research and development efforts have led to our rapid rollouts of numerous features within our Core, such as inventory management, projects, general ledger-based accounting, enterprise hub and more. On top of our Core, we have also developed and launched an array of value-additive Pro and FinTech products since 2019. Our research and development team is focused on driving operational improvements to reduce the development cycle and more rapidly rollout products and functionality for customer use.

Our research and development activities through direct employment are conducted primarily in the United States and Armenia. We have invested in research and development outside of the United States because we believe it is a strategic advantage for us, allowing us to develop our platform capabilities more efficiently and attract exceptional talent globally.

Competition

The market for technology and business process solutions catering to the needs of the trades is in its early phases of development and technology adoption with many trades businesses still relying on a combination of rudimentary workflows. Where incumbent technology has been adopted, it has generally had a limited impact because the incumbent technology typically lacks a singular, purpose-built platform that integrates a comprehensive set of mission-critical workflows throughout the project lifecycle and fails to empower a distributed and mobile workforce.

We compete either directly or indirectly with software vendors offering point-specific tools for specific elements of trade workflows, horizontal solutions for generic functionalities, legacy on-premise field service management applications, and narrow bundled solutions for down-market trades businesses. Examples of these software vendors include Salesforce, SAP, FieldEdge, Workwave, ServiceTrade, BuildOps, HouseCall Pro and Jobber. We expect competition to increase as other established and emerging companies enter our market, as customer requirements evolve and as new products and technologies are introduced. The principal competitive factors in our industry include:

- ability to connect multiple stakeholders in a cloud-based platform;
- ease of deployment, implementation and integration across business verticals;
- ease of integration with an organization’s existing IT infrastructure;
- ease of use, irrespective of IT organization’s level of support or degree of sophistication;
- industry expertise and resulting tailored solutions;
- breadth and depth of products;
- customer experience and customer support;
- proven customer success, with a strong referable customer base;
- scale and reach of customer base and level of platform adoption;
- brand awareness and brand reputation;
- ability to deploy mobile capabilities, including use in the field;

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- ability to improve and expand product offerings;
- ability to automate complex processes;
- time to value;
- ability to offer customizations and configurations;
- ability to aggregate and analyze data and information;
- security and reliability;
- strength of sales and marketing efforts;
- price; and
- network effect of the customer community including the customer conferences.

We believe that we compete favorably across the factors listed above. Our industry requires constant change and innovation, and we plan to continue to innovate and evolve our platform and technology to empower our customers. However, we could face significant risks to our business, financial condition and results of operations as a result of competition. For additional information, see the section titled “Risk Factors—Risks Related to Our Business and Operations—We face competition from both established and new companies offering services similar to ours, and many of our potential customers have developed, or could develop, proprietary solutions, all of which may have a negative effect on our ability to add new customers, retain existing customers and/or grow our business.”

Intellectual Property

Our success depends in part upon our ability to safeguard our core technology and other intellectual property protection for our technology, inventions, improvements, proprietary rights and other assets. We seek to accomplish that objective by establishing intellectual property rights in and protecting those assets through a combination of patent, trademark and copyright law, trade secret, protection, license agreements, confidentiality procedures, employee invention assignment agreements, non-disclosure agreements with third parties and other contractual measures. As of January 31, 2024, we owned _____ issued U.S. patents, _____ issued foreign patents, _____ U.S. patent applications and _____ foreign patent applications. In addition, as of January 31, 2024, we owned _____ registered trademarks in the United States, _____ pending trademark applications in the United States, as well as _____ registered trademarks in non-U.S. jurisdictions and _____ pending trademark applications in various non-U.S. jurisdictions. We also have registered domain names for websites that we use in our business. We intend to pursue additional intellectual property protection to the extent we believe it would be beneficial and cost-effective. Despite our efforts to protect our intellectual property rights, they may not be respected in the future or may be invalidated, circumvented or challenged. For additional information, see the section titled “Risk Factors—Risks Related to Our Intellectual Property.”

Government Regulation

We are subject to various federal, state, local and foreign laws and regulations that involve matters central to our business. These laws and regulations may involve data privacy, security and protection, intellectual property, telecommunications, telemarketing, import and export controls, consumer protection, employment and labor, workplace safety, anti-bribery, immigration, federal securities and tax and other subjects. Additional laws and regulations relating to these areas likely will be passed in the future, and these or existing laws and regulations may be interpreted or enforced in new or expanded manners, each of which could result in significant limitations on ways we operate our business. There is a risk that certain regulations could become applicable to us as we expand the functionality of and products offered through our platform. New and evolving laws and regulations, and changes in their enforcement and interpretation, may require changes to our platform, products or business practices, and may significantly increase our compliance costs and otherwise adversely affect our business and

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results of operations. As our business expands to include additional products or service additional trades businesses, and our operations continue to expand internationally, our compliance requirements and costs may increase and we may be subject to increased regulatory scrutiny. See the section titled “Risk Factors—Risks Related to Legal and Regulatory Environment— Our business is subject to extensive government regulation and oversight. Our failure to comply with extensive, complex, overlapping and frequently changing rules, regulations and legal interpretations could adversely affect our business” for additional information about the laws and regulations we are subject to and the risks to our business associated with such laws and regulations.

Data Privacy and Security

The data we collect, use, receive and otherwise process is integral to our business, enabling us to provide our products to our customers and providing us with insights to improve our platform and products. Our collection, use, receipt and other processing of data in our business subjects us to numerous U.S. state and federal and international laws and regulations addressing privacy, data protection, information security and the collection, storing, sharing, use, transfer, disclosure, protection and processing of certain types of data, and use of personal information for marketing, advertising and other activities conducted by telephone, email, mobile devices and the internet. Such regulations include, for example, the Personal Information Protection and Electronic Documents Act, CAN-SPAM, Canada’s Anti-Spam Law, TCPA, the Fair Credit Reporting Act, the FTC Act, Federal Communications Act, the Federal Wiretap Act, FCC regulations, Electronic Communications Privacy Act and the CCPA. We work to comply with, and to help allow customers to comply with, applicable laws and regulations relating to privacy, data protection, cybersecurity and information security. This helps underpin our strategy of building trust and providing a strong experience to customers. Despite our efforts to comply with applicable laws, regulations and other obligations relating to privacy, data protection, cybersecurity and information security, it is possible that our interpretations of the law, practices or platform could be inconsistent with, or fail or be alleged to fail to meet all requirements of, such laws, regulations or obligations. Our failure, or the failure by our third-party partners, vendors, service providers or customers, to comply with applicable laws or regulations or any other obligations relating to privacy, data protection, cybersecurity or information security, or any compromise of security that results in unauthorized access to, or use, modification, release or other processing of personal information or other data relating to customers, their employees, other personnel and end customers or other individuals, or the perception that any of the foregoing types of failure or compromise has occurred, could damage our reputation and brand, discourage new and existing customers from using our platform or result in fines, investigations or proceedings by governmental agencies and private claims and litigation, any of which could adversely affect our business, financial condition and results of operations. See the section titled “Risk Factors—Risks Related to Data Privacy, Data Protection, Cybersecurity and Technology—The collection, processing, storage, use and disclosure of personal information are governed by a rapidly evolving framework of privacy, data protection, cybersecurity information transfers or other laws or regulations worldwide and may limit the use and adoption of our services and adversely affect our business” for additional information about our approach to laws and regulations relating to privacy, data protection and information security.

Our People

As of January 31, 2024, we had a total of Titans across the United States, Canada, Armenia and other international locations. We engage our Titans through direct employment, professional employer organizations, or PEOs, and as independent contractors. In the locations where we use PEOs, we contract with the PEO for it to serve as the “employer of record.” Those individuals are employed by the PEO, but provide services to us. We also engage individuals through a PEO self-employed model in certain jurisdictions where we contract with the PEO, which in turn contracts with individuals as independent contractors. The highest concentration of these workers are in Macedonia and Mexico. The majority of our workforce, however, is based in the United States, where our executive team and most of our engineering, product managers, sales and marketing, customer success and general and administrative personnel are located. Our Titans in Armenia and our other international locations primarily consist of engineers and customer success personnel.

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None of our employees are represented by a labor union or covered by a collective bargaining agreement with respect to their employment with us. We have not experienced any work stoppages and we consider our relations with our employees to be good.

We have invested substantial time and resources in building our team. We are highly dependent on our management and high-quality employees, and it is crucial that we continue to attract and retain top talent. To facilitate attraction and retention, we strive to make ServiceTitan a diverse, inclusive and equitable workplace, with opportunities for our employees to grow and develop in their careers. We believe that our employee relations are strong.

Facilities

Our corporate headquarters are located in Glendale, California, where we currently lease an aggregate of approximately 215,000 square feet pursuant to lease agreements that expire in July 2030. Our other leased facilities in the United States are in Atlanta, Georgia; Draper, Utah; and Chesterfield, Missouri, as well as internationally in Armenia. We lease all of our facilities and do not own any real property.

We believe that our facilities are suitable to meet our current needs, and that suitable additional or alternative space will be available as needed to accommodate any growth to support new employees or new geographic markets.

Legal Proceedings

From time to time, we are involved in various legal proceedings arising from the normal course of business activities. We are not presently a party to any litigation the outcome of which, we believe, if determined adversely to us, would individually or taken together, materially and adversely affect our business, results of operations or financial condition. Future litigation may be necessary to defend ourselves, our partners and our customers by determining the scope, enforceability and validity of third-party proprietary rights, to establish our proprietary rights or for other matters. Involvement in such proceedings is costly and can impose a significant burden on management and employees. The results of any current or future litigation cannot be predicted with certainty, and regardless of the outcome, litigation can have an adverse impact on us because of legal expenses and settlement costs, diversion of management attention and resources and other factors.

MANAGEMENT

Executive Officers and Directors

The following table provides information regarding our executive officers and directors as of January 31, 2024:

Name	Age	Position(s)
Executive Officers:		
Ara Mahdessian	38	Chief Executive Officer and Director
Vahe Kuzoyan	40	President and Director
Dave Sherry	40	Chief Financial Officer
Non-Employee Directors:		
Nina Achadjian	38	Director
Michael Brown	51	Director
Tim Cabral	56	Director
Byron Deeter	49	Director
Sameer Dholakia	50	Director
Ilya Golubovich	38	Director
William Griffith	52	Director
William Hsu	48	Director
Diya Jolly	47	Director

Executive Officers

Ara Mahdessian. Ara Mahdessian is one of our co-founders and has served as our Chief Executive Officer and as a member of our board of directors since June 2007. Mr. Mahdessian holds a B.S. in Management Science and Engineering from Stanford University.

Mr. Mahdessian was selected to serve on our board of directors because of the perspective and experience he brings as our Chief Executive Officer and as a co-founder.

Vahe Kuzoyan. Vahe Kuzoyan is one of our co-founders and President. He has led our product and development efforts since our founding in June 2007. Mr. Kuzoyan holds a B.A. in Neuroscience and a B.S. in Computer Science from the University of Southern California.

Mr. Kuzoyan was selected to serve on our board of directors because of the perspective and experience he brings as our President and as a co-founder.

Dave Sherry. Dave Sherry has served as our Chief Financial Officer since June 2023. Prior to joining us, from May 2019 to June 2023, Mr. Sherry served as Chief Financial Officer at QuintoAndar, Ltd., a real estate marketplace headquartered in Brazil. From June 2018 to May 2019, Mr. Sherry served as a Growth Operating Partner at Accel, a venture capital firm, and from June 2012 to February 2018, Mr. Sherry worked at Lightspeed Commerce Inc., a point-of-sale and e-commerce software provider, initially as a finance and operations leader and from January 2014 to February 2018 as its Chief Financial Officer. Mr. Sherry holds a B.B.A. from University of Michigan and an M.B.A. from Stanford University Graduate School of Business.

Non-Employee Directors

Nina Achadjian. Nina Achadjian has served as a member of our board of directors since November 2018. Since October 2017, Ms. Achadjian has been an investor at Index Ventures, an international venture capital firm, where she served as Principal from October 2017 to March 2020 and has served as Partner since April 2020. Ms. Achadjian currently serves on the board of directors of several private technology companies, including

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CodeSignal, Inc., DeepScribe Inc., Monograph, Inc., Motive Technologies, Inc., Persona Identities, Inc., Seso Inc., Shopmonkey, Inc., and Vizcom Technologies, Inc., among others. Prior to working in the venture capital industry, Ms. Achadjian held an operating role at Google LLC, an Internet search and a technology company, and began her career in sales and trading at Citigroup Inc., a global investment bank. Ms. Achadjian holds a B.A. in Government from Harvard University.

Ms. Achadjian was selected to serve on our board of directors because of her extensive experience in the venture capital industry, her knowledge of the technology industry, and her experience serving as a director of various privately held technology companies.

Michael Brown. Michael Brown has served as a member of our board of directors since February 2018. Mr. Brown is a General Partner at Battery Ventures, which he joined in December 1998, and he currently serves on the boards of directors of several privately held companies. Mr. Brown was previously a member of the High Technology Group at Goldman Sachs & Co., a global investment bank, from 1996 until 1998 and worked as a Financial Analyst within Goldman's Financial Institutions Group from 1994 until 1996. Mr. Brown previously served as the chair of the National Venture Capital Association from June 2021 to June 2022, and holds a B.S. in Finance and International Business from Georgetown University.

Mr. Brown was selected to serve on our board of directors because of his extensive experience in the venture capital industry, his knowledge of the technology industry, and his experience serving as a director of various publicly and privately held technology companies.

Tim Cabral. Tim Cabral has served as a member of our board of directors since November 2019. From February 2010 to September 2020, Mr. Cabral served as Chief Financial Officer of Veeva Systems Inc., a cloud-computing company, and continued to serve as an Advisor from September 2020 to January 2022. From February 2008 to February 2010, Mr. Cabral served as Chief Financial Officer and Chief Operations Officer of Modus Group, LLC, a wireless solutions and services company, and served as Chief Financial Officer and Vice President of Operations for Agistics, Inc., an employee management services company, from March 2005 to June 2007. Prior to joining Agistics, Inc., Mr. Cabral served in various leadership roles in finance at PeopleSoft, Inc., a computer technology company acquired by Oracle Corporation. Mr. Cabral has served on the boards of directors of Veeva Systems Inc., a publicly traded cloud-computing company, since January 2022, SingleStore, Inc., a private cloud database company since March 2021, and Doximity, Inc., a publicly traded online network for medical professionals, since September 2020. He previously served on the board of directors of Apttus Corporation, a software provider, from October 2017 to October 2018, when it was acquired by Thoma Bravo. Mr. Cabral holds a B.S. in Finance from Santa Clara University and an M.B.A. from the Leavey School of Business at Santa Clara University.

Mr. Cabral was selected to serve on our board of directors because of his knowledge of the technology industry and his extensive experience in various financial leadership roles.

Byron Deeter. Byron Deeter has served as a member of our board of directors since March 2015. Since April 2005, Mr. Deeter has served as a Partner of Bessemer Venture Partners, a venture capital and private equity investment firm. From April 2004 to April 2005, Mr. Deeter served as a Business Development & Market Development Executive at International Business Machines Corporation, or IBM, a technology and consulting company. From December 1999 to April 2004, Mr. Deeter served in several roles at Trigo Technologies, Inc., a product information management company, which was acquired by IBM in 2004, including co-founder, President, Chief Executive Officer and Vice President of Business Development. Prior to this, Mr. Deeter served as an Associate at TA Associates, a private equity firm, and as an Analyst at McKinsey & Company, a business consulting firm. Mr. Deeter has served on the board of directors of Twilio, Inc., a publicly traded cloud communications platform as a service company, since November 2010, and also currently serves on the boards of directors of several privately held companies. He previously served on the board of directors of SendGrid, Inc., a

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publicly traded customer communication platform, from January 2012 until February 2019, prior to SendGrid's acquisition by Twilio, in addition to several other publicly traded and privately held companies. Mr. Deeter holds a B.A. in Political Economy from the University of California, Berkeley.

Mr. Deeter was selected to serve on our board of directors because of his extensive experience in the venture capital industry, his knowledge of the technology industry and his experience as a director of publicly and privately held technology companies.

Sameer Dholakia. Sameer Dholakia has served as a member of our board of directors since July 2021. Since May 2022, Mr. Dholakia has served as a Partner of Bessemer Venture Partners, a venture capital and private equity investment firm. From February 2019 to June 2020, Mr. Dholakia served as the Chief Executive Officer of Twilio SendGrid at Twilio, Inc., a cloud communication platform. From September 2014 to February 2019, he served as the Chief Executive Officer and as a member of the board of directors of SendGrid, Inc., a publicly traded customer communication platform acquired by Twilio in February 2019, and as Chairperson of the board of directors of SendGrid from September 2017 to February 2019. Prior to joining SendGrid, Mr. Dholakia served in management roles at Citrix Systems, Inc., an enterprise software company, and at VMLogix, Inc., a provider of virtualization management software, prior to its acquisition by Citrix. Mr. Dholakia has served on the boards of directors of PagerDuty, Inc., a publicly traded cloud computing company, since December 2019, and EvenUp, Inc., a privately held software company, since April 2023, and has also served on the boards of directors of several privately held companies. Mr. Dholakia holds a B.A. in Economics and an M.A. in Organizational Studies from Stanford University and an M.B.A. from Harvard Business School.

Mr. Dholakia was selected to serve on our board of directors because of his extensive experience serving as an executive and director of publicly and privately held technology companies.

Ilya Golubovich. Ilya Golubovich has served as a member of our board of directors since June 2007. Since April 2023, Mr. Golubovich has served as the Chief Business Officer of A2VE Capital Advisors Ltd., an investment and business advisory firm. He previously served as the founding and managing partner of I2BF Global Ventures, an international venture capital firm, from June 2007 until April 2023. Mr. Golubovich has served on the board of directors of Presto Automation, now a publicly traded provider of technology solutions to the restaurant industry, since April 2017, and also currently serves on the boards of directors of several privately held companies. He previously served on the board of directors of Maxwell Technologies, Inc., then a publicly traded manufacturer of energy storage and power deliver solutions, from May 2017 until May 2019, prior to Maxwell's acquisition by Tesla, Inc, as well as on the boards of directors of several privately held companies. Mr. Golubovich holds a B.S. in Management Science and Engineering from Stanford University.

Mr. Golubovich was selected to serve on our board of directors because of his extensive experience in the venture capital industry, his knowledge of the technology industry, and his experience serving as a director of publicly and privately held technology companies.

William Griffith. William Griffith has served as a member of our board of directors since November 2016. Since January 2013, Mr. Griffith has served as a partner of ICONIQ Capital Group, L.P., an investment and venture capital firm, where he founded ICONIQ Strategic Partners, ICONIQ's growth equity investing platform. Prior to joining ICONIQ, Mr. Griffith served as a General Partner at Technology Crossover Ventures, a private equity and venture capital firm, from August 2000 to December 2011. Mr. Griffith began his career in investment banking at Morgan Stanley and at the Beacon Group, a private equity firm acquired by JPMorgan Chase. Mr. Griffith has served on the board of directors of Procore Technologies, Inc., a publicly traded construction management software company, since December 2015, and also serves on the boards of directors of several privately-held companies. Previously, Mr. Griffith served on the boards of directors of BlackLine, Inc., a publicly traded enterprise software company, from September 2013 to February 2020, and Orbitz Worldwide, Inc., a publicly traded online travel company, from July 2007 to August 2011. Mr. Griffith holds an M.B.A. from Stanford University Graduate School of Business and an A.B. in History and Engineering from Dartmouth College.

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Mr. Griffith was selected to serve on our board of directors because of his experience in the venture capital industry, his knowledge of the technology industry, and his extensive experience as a director of publicly and privately held technology companies.

William Hsu. William Hsu has served on our board of directors since March 2015. Since September 2011, Mr. Hsu has served as a founding partner of Mucker Capital, a venture capital firm. Prior to founding Mucker Capital, from October 2008 to October 2011, Mr. Hsu served as SVP and Chief Product Officer of AT&T Interactive, a digital advertising and marketing services company. Prior to AT&T Interactive, Mr. Hsu served in various leadership and product management positions at Green Dot Corporation, a financial technology company, eBay Inc., a global commerce and payments platform, and BuildPoint Corporation, a provider of online bid management services acquired by Roper Technologies, Inc. Mr. Hsu began his career in investment banking at Credit Suisse First Boston, a global investment bank. Mr. Hsu currently serves on the boards of directors of several privately held companies. Mr. Hsu holds a B.S. in Industrial Engineering from Stanford University and an M.B.A. from the Wharton School of University of Pennsylvania.

Mr. Hsu was selected to serve on our board of directors because of his extensive serving in various leadership and product management roles at technology companies, and his experience serving as a director of various privately held companies.

Diya Jolly. Diya Jolly has served on our board of directors since July 2021. Since April 2023, Ms. Jolly has served as the Chief Product Officer of Xero Limited, a suite of online accounting software. From April 2019 to October 2022, Ms. Jolly served as the Chief Product Officer of Okta, Inc., an identity and access management company, and later served as Advisor to Okta, Inc. from October 2022 to April 2023. Prior to joining Okta, Ms. Jolly served as Vice President of Product Management of Google LLC, a global technology company, from June 2011 to April 2019. Prior to Google, Ms. Jolly served in various product management roles at FreeWheel Media, Inc., an online video advertising solutions company, Microsoft Corporation, a software company, and Motorola Mobility LLC, a consumer electronics and telecommunications company. Ms. Jolly began her career as a Business Analyst at McKinsey & Company, a management consulting firm. Ms. Jolly holds a B.S. in Electrical Engineering and a B.A. in Economics from the University of Michigan and an M.B.A from Harvard Business School.

Ms. Jolly was selected to serve on our board of directors because of her because of her extensive experience in various leadership and product management roles at technology companies.

Family Relationships

There are no family relationships among any of our executive officers or directors.

Code of Business Conduct and Ethics

In connection with this offering, our board of directors will adopt a code of business conduct and ethics that applies to all of our employees, officers and directors, including our Chief Executive Officer, President, Chief Financial Officer, and other executive and senior financial officers. The full text of our code of business conduct and ethics will be posted on the investor relations page on our website. We intend to disclose any amendments to our code of business conduct and ethics, or waivers of its requirements, on our website or in filings under the Exchange Act.

Board of Directors

Our business and affairs are managed under the direction of our board of directors. Our board of directors currently consists of directors. Pursuant to our current restated certificate of incorporation and amended and restated voting agreement, our current directors were elected as follows:

- Messrs. Mahdessian and Kuzoyan were elected as the designees nominated by holders of our common stock;
- Messrs. Golubovich, Hsu, Cabral and Dholakia and Ms. Jolly were elected as the designees nominated by holders of our common stock and preferred stock;
- Mr. Deeter was elected as the designee nominated by holders of our Series A preferred stock;
- Mr. Griffith was elected as the designee nominated by holders of our Series B preferred stock;
- Mr. Brown was elected as the designee nominated by holders of our Series C preferred stock; and
- Ms. Achadjian was elected as the designee nominated by holders of our Series D preferred stock.

Our amended and restated voting agreement will terminate and the provisions of our current restated certificate of incorporation by which our directors were elected will be amended and restated in connection with this offering. After this offering, the number of directors will be fixed by our board of directors, subject to the terms of our amended and restated certificate of incorporation and amended and restated bylaws that will become effective immediately prior to the completion of this offering. Each of our current directors will continue to serve as a director until the election and qualification of their successor, or until their earlier death, resignation or removal.

Director Independence

Our board of directors has undertaken a review of the independence of each director. Based on information provided by each director concerning his background, employment and affiliations, our board of directors has determined that _____ and _____ do not have a relationship that would interfere with the exercise of independent judgment in carrying out the responsibilities of a director and that each of these directors is “independent” as that term is defined under the listing standards of the _____, or the Exchange. In making these determinations, our board of directors considered the current and prior relationships that each non-employee director has with our company and all other facts and circumstances our board of directors deemed relevant in determining their independence, including the beneficial ownership of our capital stock by each non-employee director, and the transactions involving them described in the section titled “Certain Relationships and Related Party Transactions.”

Committees of the Board of Directors

Our board of directors has established an audit committee, a compensation committee and a nominating and corporate governance committee. The composition and responsibilities of each of the committees of our board of directors is described below. Members will serve on these committees until the election and qualification of their successor, or their earlier death, resignation or removal, or until as otherwise determined by our board of directors.

Audit Committee

Effective as of the date the registration statement of which this prospectus forms a part is declared effective by the SEC, the members of our audit committee will consist of _____, _____ and _____, with _____ serving as Chairperson, each of whom meets the requirements for independence under the listing standards of the Exchange and SEC rules and regulations. Each member of our audit committee also meets the

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financial literacy and sophistication requirements of the listing standards of the Exchange. In addition, our board of directors has determined that _____ and _____ are audit committee financial experts within the meaning of Item 407(d) of Regulation S-K under the Securities Act. Following the completion of this offering, our audit committee will, among other things:

- select a qualified firm to serve as the independent registered public accounting firm to audit our financial statements;
- help to ensure the independence and performance of the independent registered public accounting firm;
- discuss the scope and results of the audit with the independent registered public accounting firm, and review, with management and the independent registered public accounting firm, our interim and year-end results of operation;
- develop procedures for employees to submit concerns anonymously about questionable accounting or audit matters;
- review our policies on risk assessment and risk management, including responsibility for oversight of risks and exposures associated with major financial and cybersecurity risks;
- review related party transactions; and
- approve or, as required, pre-approve, all audit and all permissible non-audit services, other than de minimis non-audit services, to be performed by the independent registered public accounting firm.

Our audit committee will operate under a written charter, to be effective prior to the completion of this offering, which satisfies the applicable rules and regulations of the SEC and the listing standards of the Exchange.

Compensation Committee

Effective as of the date the registration statement of which this prospectus forms a part is declared effective by the SEC, the members of our compensation committee will consist of _____, _____ and _____, with _____ serving as Chairperson, each of whom meets the requirements for independence under the listing standards of the Exchange and SEC rules and regulations. Each member of our compensation committee is also a non-employee director, as defined pursuant to Rule 16b-3 promulgated under the Exchange Act, or Rule 16b-3. Following the completion of this offering, our compensation committee will, among other things:

- review, approve and determine, or make recommendations to our board of directors regarding, the compensation of our executive officers;
- administer our equity compensation plans;
- review and approve and make recommendations to our board of directors regarding incentive compensation and equity compensation plans; and
- review and approve general policies relating to compensation and benefits of our employees.

Our compensation committee will operate under a written charter, to be effective prior to the completion of this offering, which satisfies the applicable rules and regulations of the SEC and the listing standards of the Exchange.

Nominating and Corporate Governance Committee

Effective as of the date the registration statement of which this prospectus forms a part is declared effective by the SEC, the members of our nominating and corporate governance committee will consist of _____, _____ and _____, with _____ serving as Chairperson, each of whom meets the requirements

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for independence under the listing standards of the Exchange and SEC rules and regulations. Following the completion of this offering, our nominating and corporate governance committee will, among other things:

- identify, evaluate and select, or make recommendations to our board of directors regarding, nominees for election to our board of directors and its committees;
- evaluate the performance of our board of directors and of individual directors;
- consider and make recommendations to our board of directors regarding the composition of our board of directors and its committees;
- review developments in corporate governance practices;
- evaluate the adequacy of our corporate governance practices and reporting; and
- develop and make recommendations to our board of directors regarding corporate governance guidelines and matters.

Our nominating and corporate governance committee will operate under a written charter, to be effective prior to the completion of this offering, which satisfies the applicable listing standards of the Exchange.

Compensation Committee Interlocks and Insider Participation

None of the members of our compensation committee is or has been an officer or employee of our company. None of our executive officers currently serves, or in the past year has served, as a member of the board of directors or compensation committee (or other board committee performing equivalent functions) of any entity that has one or more of its executive officers serving on our board of directors or compensation committee.

Non-Employee Director Compensation

Prior to the completion of this offering, we did not maintain a formalized non-employee director compensation program, though we typically provide non-employee directors who are not affiliated with one of our significant investors an equity award in connection with the director's commencement of service on our board of directors and an additional equity award after the initial equity award fully vests. Accordingly, we granted Tim Cabral, Diya Jolly and Sameer Dholakia equity awards in connection with their commencement of service on our board of directors.

The table that follows provides information regarding the compensation earned by or paid to our non-employee directors for service as directors for fiscal 2024. Messrs. Mahdessian and Kuzoyan do not receive additional compensation for their service as directors.

Director Compensation Table

<u>Name</u>	<u>Stock Awards (\$)⁽¹⁾ (2)</u>	<u>Total (\$)</u>
Nina Achadjian		
Michael Brown		
Tim Cabral		
Byron Deeter		
Sameer Dholakia		
Ilya Golubovich		
William Griffith		
William Hsu		
Diya Jolly		

⁽¹⁾ The amount reported represents the aggregate grant date fair value of the RSU award granted to the director during fiscal 2024, calculated in accordance with ASC 718 "Compensation—Stock Compensation," or ASC 718. Such grant date fair value does not take

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into account any estimated forfeitures related to vesting conditions. The assumptions used in calculating the grant-date fair value of the RSUs reported in this column are set forth the consolidated financial statements included elsewhere in this prospectus. These amounts do not reflect the actual economic value that may be realized by the director.

- (2) The following table lists all outstanding equity awards held by non-employee directors as of January 31, 2024:

<u>Name</u>	<u>Number of Shares Underlying Outstanding Options</u>	<u>Number of RSUs</u>
Nina Achadjian		
Michael Brown		
Tim Cabral		
Byron Deeter		
Sameer Dholakia		
Ilya Golubovich		
William Griffith		
William Hsu		
Diya Jolly		

Prior to the completion of this offering, we expect to adopt a non-employee director compensation program, or Director Compensation Program, pursuant to which our non-employee directors will be eligible to receive cash compensation and equity awards for service on our board of directors.

Under the Director Compensation Program, commencing upon completion of this offering, our non-employee directors will be eligible to receive cash compensation as follows:

- Each non-employee director will receive an annual cash retainer in the amount of \$.
- The chair and each member of the audit committee will receive additional cash compensation in the amount of \$ and \$ per year, respectively, for service on the audit committee.
- The chair and each member of the compensation committee will receive additional cash compensation in the amount of \$ and \$ per year, respectively, for service on the compensation committee.
- The chair and each member of the nominating and corporate governance committee will receive additional cash compensation in the amount of \$ and \$ per year, respectively, for service on the nominating and corporate governance committee.

All annual cash retainers will be paid quarterly in arrears promptly following the end of the applicable quarter, and prorated for partial quarters of service.

If a non-employee director is initially appointed or elected to our board of directors on or following the completion offering, that director will automatically be granted an award of a number of RSUs calculated by dividing (a) \$ by (b) the average closing trading price of a share of our common stock over the trading days preceding the grant date. The initial award will vest as to of the total number of RSUs on each anniversary of the grant date, subject to continued service with us through the applicable vesting date.

Each non-employee director who is serving immediately before and continues to serve immediately after each annual stockholder's meeting will automatically be granted on the date of the annual stockholder's meeting an award of a number of RSUs calculated by dividing (a) \$ by (b) the average closing trading price of a share of our common stock over the trading days preceding the grant date. Each annual award will fully vest on the earlier of (i) the first anniversary of the grant date, and (ii) immediately before the next annual stockholder's meeting following the grant date, subject to continued service with us through the applicable vesting date.

EXECUTIVE COMPENSATION

This section discusses the material components of the executive compensation program for our named executive officers, or NEOs. Our NEOs for fiscal 2024 are as follows:

- Ara Mahdessian, our Co-Founder and Chief Executive Officer;
- Vahe Kuzoyan, our Co-Founder and President; and
- Dave Sherry, our Chief Financial Officer.

Fiscal 2024 Summary Compensation Table

The following table and the amounts therein sets forth total compensation paid to our NEOs for fiscal 2024.

<u>Name and Principal Position</u>	<u>Fiscal Year</u>	<u>Salary (\$)</u>	<u>Stock Awards (\$)⁽¹⁾</u>	<u>Non-Equity Incentive Plan Compensation (\$)⁽²⁾</u>	<u>All Other Compensation (\$)</u>	<u>Total (\$)</u>
Ara Mahdessian <i>Co-Founder and Chief Executive Officer</i>	2024					
Vahe Kuzoyan <i>Co-Founder and President</i>	2024					
Dave Sherry <i>Chief Financial Officer</i>	2024					

(1) The amounts reported represent the aggregate grant date fair value of RSUs granted during fiscal 2024, calculated in accordance with ASC Topic 718. Such grant-date fair value does not take into account any estimated forfeitures related to vesting conditions. The assumptions used in calculating the grant date fair value of the RSUs reported in this column are set forth in the consolidated financial statements included elsewhere in this prospectus. These amounts do not reflect the actual economic value that may be realized by the NEO.

(2) The amounts reported represent performance-based bonuses that were earned by our NEOs based on performance during fiscal 2024 and paid in , 2024.

Narrative to Summary Compensation Table

Fiscal 2024 Salaries

Our NEOs each receive a base salary to compensate them for services rendered to our company. The base salary payable to each NEO is intended to provide a fixed component of compensation reflecting the executive's skill set, experience, role and responsibilities. For fiscal 2024, Mr. Mahdessian, Mr. Kuzoyan, and Mr. Sherry were paid an annual base salary of \$, \$, and \$, respectively.

Our board of directors and compensation committee may adjust base salaries from time to time in their discretion.

Fiscal 2024 Bonuses

We maintain an annual performance-based cash bonus program in which each of our NEOs participated during fiscal 2024. Each NEO's target bonus payout is determined by the achievement of our company meeting certain corporate goals at target level. Under the performance-based cash bonus program, each NEO's target bonus amount is expressed as a percentage of base salary, and for fiscal 2024 the target bonus amount for each NEO was as follows: Mr. Mahdessian, 50%; Mr. Kuzoyan, 50%; and Mr. Sherry, 50%.

Under our annual performance-based cash bonus program, bonus amounts earned were based on achievement of certain performance goals set by our board of directors relating to contracted annual recurring revenue and

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adjusted earnings before interest, taxes, depreciation and amortization, each with threshold, target, and stretch performance levels and may be adjusted based on our board of directors' or compensation committee's assessment of individual performance. In _____, 2024, our board of directors and our compensation committee determined that the corporate goals were achieved at _____% for fiscal 2024. The bonus amounts awarded to our NEOs under our annual performance-based cash bonus program are set forth above in the Summary Compensation Table in the column titled "Non-Equity Incentive Plan Compensation."

Our compensation committee and board of directors may adjust the target bonus opportunities of, or award discretionary bonuses to, our NEOs from time to time in their discretion.

Equity-Based Awards

We have granted stock options and RSUs to our employees, including our NEOs, to attract and retain them, as well as to align their interests with the interests of our stockholders.

During fiscal 2024, we granted Mr. Mahdessian and Mr. Kuzoyan an award of _____ and _____ RSUs, respectively, in connection with our annual performance review process. Each RSU represents the right to receive one share of our common stock after vesting. The RSUs have a seven-year term and vest based on the satisfaction of service-based vesting conditions and a liquidity event vesting condition. The service-based vesting condition is satisfied as to _____ RSUs on each quarterly anniversary of _____, 2024, subject to continued service with us. The liquidity event vesting condition will be satisfied two weeks following the expiration of the lock-up period pursuant to the lock-up agreements to be entered into with the underwriters in connection with this offering, subject to continued service with us.

In connection with this offering, we intend to adopt the 2024 Plan to facilitate the grant of cash and equity incentives to directors, employees (including our NEOs), and consultants of our company and certain of its affiliates and to enable us to obtain and retain services of these individuals, which is essential to our long-term success. We expect that the 2024 Plan will be effective prior to the completion of this offering.

Other Elements of Compensation

Retirement Savings and Health and Welfare Benefits

We maintain a 401(k) retirement savings plan for all U.S. employees, including our NEOs, who satisfy certain eligibility requirements. Under our 401(k) plan, eligible employees may elect to defer up to all eligible compensation, subject to applicable annual Code limits. We may match contributions made by our employees, including our NEOs, on a discretionary basis. Our NEOs are eligible to participate in the 401(k) plan on the same terms as other full-time employees.

All of our full-time employees, including our NEOs, are eligible to participate in our health and welfare plans, including health, dental and vision benefits; medical and dependent care flexible spending accounts; short-term and long-term disability insurance; and life and AD&D insurance.

Perquisites and Other Personal Benefits

We determine perquisites on a case-by-case basis and will provide a perquisite to a named executive officer when we believe it is necessary to attract or retain the named executive officer. During fiscal 2024, outside of company-provided security, we did not provide any perquisites or personal benefits to our NEOs not otherwise made available to our other employees.

Outstanding Equity Awards at Year-End

The following table sets forth information regarding outstanding equity awards held by our executive officers as of January 31, 2024:

Name	Vesting Commencement Date	Option Awards				Stock Awards	
		Number of Securities Underlying Unexercised Options Exercisable (#)	Number of Securities Underlying Unexercised Options Unexercisable (#)	Option Exercise Price (\$)	Option Expiration Date	Number of Shares That Have Not Vested (#)	Market Value of Shares That Have Not Vested(\$) ⁽¹⁾
Ara Mahdessian							
Vahe Kuzoyan							
Dave Sherry							

⁽¹⁾ Market value was calculated using \$ _____, which was the fair market value of a share of our common stock as of January 31, 2024, as determined by our board of directors.

Executive Compensation Arrangements

We have entered into offer letters and proprietary information and invention assignment agreements with each of our NEOs. Each offer letter sets forth the title, base salary, target bonus opportunity, and initial equity award for the NEO. The offer letters entered into with Mr. Mahdessian, Mr. Kuzoyan and Mr. Sherry provide each executive with twelve months' base salary, or 50% of base salary, in the case of Mr. Sherry, in the event the executive's employment is terminated by us without cause or by the executive for good reason.

Change of Control and Severance Policy

Prior to the completion of this offering, we expect that our board of directors will adopt a Change of Control and Severance Policy, or the Policy, which is expected to become effective prior to the completion of this offering, and that we will enter into participation agreements under the Policy with each of our NEOs. The Policy and participation agreements will supersede any severance and/or change in control provisions of any offer letter, employment agreement, or equity award agreement entered into between us and our NEOs. Under the Policy, in the event an NEO's employment with us is terminated by us without cause (as defined in the Policy) or by the NEO for good reason (as defined in the Policy), then, subject to the timely delivery of a general release of claims, the NEO will be entitled to receive continued base salary for a period of _____ months, in the case of Messrs. Mahdessian and Kuzoyan, or _____ months, in the case of Mr. Sherry, a pro-rated target bonus for the year of termination payable in monthly installments, and up to _____ months of company-funded healthcare continuation coverage. In the event such termination occurs within the period commencing three months prior to a change in control and ending on the first anniversary of the change in control, then, in lieu of the foregoing severance amounts, the NEO is entitled to receive a lump sum cash payment in an amount equal to _____ months of base salary, in the case of Messrs. Mahdessian and Kuzoyan, or _____ months of base salary, in the case of Mr. Sherry, 100% of the NEO's target bonus opportunity for the year of termination payable in a cash lump sum, up to _____ months of company-funded healthcare continuation coverage, and full vesting acceleration of all equity awards.

Equity Compensation Plans

The following summarizes the material terms of the long-term incentive compensation plan in which our NEOs will be eligible to participate following the consummation of this offering as well as our 2015 Plan and 2007 Plan, or the 2007 Plan together with the 2015 Plan, the Prior Plans, under which we have previously made periodic grants of equity and equity-based awards to our NEOs and other key employees.

2024 Incentive Award Plan

We intend to adopt the 2024 Plan, which will be effective on the date immediately prior to the date our registration statement relating to this offering becomes effective. The principal purpose of the 2024 Plan is to attract, retain and motivate selected employees, consultants and directors through the granting of stock-based compensation awards and cash-based performance bonus awards. The material terms of the 2024 Plan, as it is currently contemplated, are summarized below.

Share Reserve. Under the 2024 Plan, _____ shares of our common stock will be initially reserved for issuance pursuant to a variety of stock-based compensation awards, including stock options, stock appreciation rights, or SARs, restricted stock awards, RSU awards, performance bonus awards, performance stock unit awards, dividend equivalents, or other stock or cash based awards. The number of shares initially reserved for issuance or transfer pursuant to awards under the 2024 Plan will be increased by (i) the number of shares represented by awards outstanding under the 2015 Plan and 2007 Plan, or such awards, the Prior Plan Awards, that become available for issuance under the counting provisions described below following the effective date and (ii) an annual increase on the first day of each fiscal year beginning in 2025 and ending in 2034, equal to the lesser of (A) _____ % of the shares of common stock outstanding (on an as converted basis) on the last day of the immediately preceding year and (B) such smaller number of shares of common stock as determined by our board of directors; provided, however, that no more than _____ shares of common stock may be issued upon the exercise of incentive stock options, or ISOs.

The following counting provisions will be in effect for the share reserve under the 2024 Plan:

- to the extent that an award (including a Prior Plan Award) expires, lapses, or is terminated, converted into an award in respect of shares of another entity in connection with a spin-off or other similar event, exchanged for cash, surrendered, repurchased, canceled, in any case, in a manner that results in us acquiring the underlying shares at a price not greater than the price paid by the participant or not issuing the underlying shares, such unused shares subject to the award at such time will be available as common stock for future grants under the 2024 Plan;
- to the extent shares are tendered or withheld to satisfy the grant, exercise price, or tax withholding obligation with respect to any award under the 2024 Plan or Prior Plan Award, such tendered or withheld shares will be available as common stock for future grants under the 2024 Plan;
- to the extent shares subject to SARs are not issued in connection with the stock settlement of SARs on exercise thereof, such shares will be available as common stock for future grants under the 2024 Plan;
- the payment of dividend equivalents in cash in conjunction with any outstanding awards or Prior Plan Awards will not be counted against the shares available for issuance under the 2024 Plan; and
- shares issued in assumption of, or in substitution for, any outstanding awards of any entity acquired in any form of combination by us or any of our subsidiaries will not be counted against the shares available for issuance under the 2024 Plan.

In addition, the sum of the grant date fair value of all equity-based awards and the maximum that may become payable pursuant to a cash-based award to any individual for services as a non-employee director during any calendar year may not exceed \$ _____.

Administration. The compensation committee of our board of directors is expected to administer the 2024 Plan unless our board of directors assumes authority for administration. The board of directors may delegate its powers to a committee, which, to the extent required to comply with Rule 16b-3, is intended to be comprised of “non-employee directors” for purposes of Rule 16b-3 under the Exchange Act. The 2024 Plan provides that our board of directors or compensation committee may delegate its authority to grant awards other than to individuals subject to Section 16 of the Exchange Act or officers or directors to whom authority to grant awards has been delegated.

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Subject to the terms and conditions of the 2024 Plan, the administrator has the authority to select the persons to whom awards are to be made, to determine the number of shares to be subject to awards and the terms and conditions of awards, and to make all other determinations and to take all other actions necessary or advisable for the administration of the 2024 Plan. The administrator is also authorized to adopt, amend or rescind rules relating to administration of the 2024 Plan. Our board of directors may at any time remove the compensation committee as the administrator and reconstitute itself the authority to administer the 2024 Plan. The full board of directors will administer the 2024 Plan with respect to awards to non-employee directors.

Eligibility. Awards under the 2024 Plan may be granted to individuals who are then our officers, employees, or consultants or are the officers, employees, or consultants of certain of our subsidiaries. Such awards also may be granted to our directors. However, only employees of our company or certain of our subsidiaries may be granted ISOs.

Awards. The 2024 Plan provides that the administrator may grant or issue stock options, SARs, restricted stock, RSUs, performance bonus awards, performance stock units, other stock or cash-based awards and dividend equivalents, or any combination thereof. Each award will be set forth in a separate agreement with the person receiving the award and will indicate the type, terms and conditions of the award.

- *Nonstatutory Stock Options*, or NSOs, will provide for the right to purchase shares of our common stock at a specified price which may not be less than fair market value on the date of grant, and usually will become exercisable (at the discretion of the administrator) in one or more installments after the grant date, subject to the participant's continued employment or service with us and/or subject to the satisfaction of corporate performance targets and individual performance targets established by the administrator. NSOs may be granted for any term specified by the administrator that does not exceed ten years.
- *Incentive Stock Options*, or ISOs, will be designed in a manner intended to comply with the provisions of Section 422 of the Code and will be subject to specified restrictions contained in the Code. Among such restrictions, ISOs must have an exercise price of not less than the fair market value of a share of common stock on the date of grant, may only be granted to employees, and must not be exercisable after a period of ten years measured from the date of grant. In the case of an ISO granted to an individual who owns (or is deemed to own) at least 10% of the total combined voting power of all classes of our capital stock, the 2024 Plan provides that the exercise price must be at least 110% of the fair market value of a share of common stock on the date of grant and the ISO must not be exercisable after a period of five years measured from the date of grant.
- *Restricted Stock* may be granted to any eligible individual and made subject to such restrictions as may be determined by the administrator. Restricted stock, typically, may be forfeited for no consideration or repurchased by us at the original purchase price if the conditions or restrictions on vesting are not met. In general, restricted stock may not be sold or otherwise transferred until restrictions are removed or expire. Purchasers of restricted stock, unlike recipients of options, will have voting rights and will have the right to receive dividends, if any, prior to the time when the restrictions lapse, however, extraordinary dividends will generally be placed in escrow, and will not be released until restrictions are removed or expire.
- *Restricted Stock Units*, or RSUs, may be awarded to any eligible individual, typically without payment of consideration, but subject to vesting conditions based on continued employment or service or on performance criteria established by the administrator. Like restricted stock, RSUs may not be sold, or otherwise transferred or hypothecated, until vesting conditions are removed or expire. Unlike restricted stock, stock underlying RSUs will not be issued until the RSUs have vested, and recipients of RSUs generally will have no voting or dividend rights prior to the time when vesting conditions are satisfied.
- *Stock Appreciation Rights*, or SARs, may be granted in connection with stock options or other awards, or separately. SARs granted in connection with stock options or other awards typically will provide for

payments to the holder based upon increases in the price of our common stock over a set exercise price. The exercise price of any SAR granted under the 2024 Plan must be at least 100% of the fair market value of a share of our common stock on the date of grant. SARs under the 2024 Plan will be settled in cash or shares of our common stock, or in a combination of both, at the election of the administrator.

- *Performance Bonus Awards and Performance Stock Units* are denominated in cash or shares/unit equivalents, respectively, and may be linked to one or more performance or other criteria as determined by the administrator.
- *Other Stock or Cash Based Awards* are awards of cash, fully vested shares of our common stock and other awards valued wholly or partially by referring to, or otherwise based on, shares of our common stock. Other stock or cash based awards may be granted to participants and may also be available as a payment form in the settlement of other awards, as standalone payments and as payment in lieu of base salary, bonus, fees or other cash compensation otherwise payable to any individual who is eligible to receive awards. The administrator will determine the terms and conditions of other stock or cash based awards, which may include vesting conditions based on continued service, performance and/or other conditions.
- *Dividend Equivalents* represent the right to receive the equivalent value of dividends paid on shares of our common stock and may be granted alone or in tandem with awards other than stock options or SARs. Dividend equivalents are converted to cash or shares by such formula and such time as determined by the administrator. In addition, dividend equivalents with respect to an awards subject to vesting will either (i) to the extent permitted by applicable law, not be paid or credited or (ii) be accumulated and subject to vesting to the same extent as the related award.

Any award may be granted as a performance award, meaning that the award will be subject to vesting and/or payment based on the attainment of specified performance goals.

Change in Control. In the event of a change in control, unless the administrator elects to terminate an award in exchange for cash, rights or other property, or cause an award to accelerate in full prior to the change in control, such award will continue in effect or be assumed or substituted by the acquirer, provided that any performance-based portion of the award will be subject to the terms and conditions of the applicable award agreement. In the event the acquirer refuses to assume or replace awards granted, prior to the completion of such transaction, awards issued under the 2024 Plan (other than any portion subject to performance-based vesting) will be subject to accelerated vesting such that 100% of such awards will become vested and exercisable or payable, as applicable. The administrator may also make appropriate adjustments to awards under the 2024 Plan and is authorized to provide for the acceleration, cash-out, termination, assumption, substitution or conversion of such awards in the event of a change in control or certain other unusual or nonrecurring events or transactions.

Adjustments of Awards. The administrator has broad discretion to take action under the 2024 Plan, as well as make adjustments to the terms and conditions of existing and future awards, to prevent the dilution or enlargement of intended benefits and facilitate necessary or desirable changes in the event of certain transactions and events affecting our common stock, such as stock dividends, stock splits, mergers, acquisitions, consolidations and other corporate transactions. In addition, in the event of certain non-reciprocal transactions with our stockholders known as “equity restructurings,” the administrator will make equitable adjustments to the 2024 Plan and outstanding awards.

Amendment and Termination. The administrator may terminate, amend or modify the 2024 Plan at any time and from time to time. However, we must generally obtain stockholder approval to the extent required by applicable law, rule or regulation (including any applicable stock exchange rule), and generally no amendment may materially and adversely affect any outstanding award without the affected participant’s consent. Notwithstanding the foregoing, an option may be amended to reduce the per share exercise price below the per share exercise price of such option on the grant date and options may be granted in exchange for, or in connection with, the cancellation or surrender of options having a higher per share exercise price without receiving additional stockholder approval.

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No ISOs may be granted pursuant to the 2024 Plan after the tenth anniversary of the effective date of the 2024 Plan, and no additional annual share increases to the 2024 Plan's aggregate share limit will occur without stockholder approval from and after such anniversary. Any award that is outstanding on the termination date of the 2024 Plan will remain in force according to the terms of the 2024 Plan and the applicable award agreement.

2015 Plan

We currently maintain the 2015 Plan, which was adopted by our board of directors in May 2015 and has been periodically amended since then. The principal purpose of the 2015 Plan is to enhance our ability to attract, retain, and motivate persons who make (or are expected to make) important contributions to us by providing them with equity ownership opportunities. Following the completion of this offering, we will not make any further grants under the 2015 Plan. However, the 2015 Plan will continue to govern the terms and conditions of the outstanding awards granted under the 2015 Plan which, as of the date of this prospectus, constitute outstanding equity awards.

Eligibility. The 2015 Plan provides for the grant of NSOs, restricted stock, and RSUs to (i) non-employee directors, and (ii) employees and consultant of our company, our parent, or our subsidiary companies. The 2015 Plan provides for the grant of ISOs to employees.

Share Reserve. As of January 31, 2014, we have reserved an aggregate of shares of our common stock for issuance under the 2015 Plan. As of January 31, 2024, options to purchase a total of shares of our common stock were issued and outstanding and a total of shares of our common stock subject to RSUs were issued and outstanding. shares remained available for future grants.

Plan Administration. Our board of directors or a committee appointed by our board of directors administers the 2015 Plan. Each committee will consist of one or more members of our board of directors and will have such authority and be responsible for such functions as our board of directors has assigned to it. Subject to the provisions of the 2015 Plan, our board of directors has full authority and discretion to take any actions it deems necessary or advisable for the administration of our 2015 Plan. All decisions, interpretations and other actions of the board of directors are final and binding on all participants and all persons deriving their rights from a participant.

Awards. The 2015 Plan provides for the direct award or sale of shares of our common stock, for the grant of options to purchase shares of our common stock and for the grant of RSUs to acquire shares of our common stock (each, an award and the recipient of such award, a participant) to eligible participants. Each award will be set forth in a separate agreement with the person receiving the award and will indicate the type, terms and conditions of the award.

Stock Options. Stock options have been granted under our 2015 Plan. Subject to the provisions of our 2015 Plan, the administrator determines the term of an option, the number of shares subject to an option and the time period in which an option may be exercised. The term of an option is stated in the applicable award agreement, but the term of an option may not exceed ten years from the grant date. The administrator determines the exercise price of options, which generally may not be less than 100% of the fair market value of our common stock on the grant date.

ISOs granted to an individual who directly or by attribution owns more than 10% of the total combined voting power of all of our classes of stock or of any parent or subsidiary may have a term of no longer than five years from the grant date and will have an exercise price of at least 110% of the fair market value of our common stock on the grant date. The administrator determines how a participant may pay the exercise price of an option, and the permissible methods are generally set forth in the 2015 Plan or the applicable award agreement. If a participant's "service" (as defined in our 2015 Plan) terminates, that participant may exercise the vested portion of his or her option for the period of time stated in the 2015 Plan or the applicable award agreement. Vested

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options generally will remain exercisable for three months or such earlier or later period of time as set forth in the applicable award agreement (but in no event earlier than 30 days after the termination of service) if a participant's service terminates for a reason other than death or disability. If a participant's service terminates due to death or disability, vested options generally will remain exercisable for six months (in the case of a termination due to disability) or 12 months (in the case of a termination due to death and in no event earlier than six months after the participant's death) from the date of termination (or such other longer period as set forth in the applicable award agreement). In no event will an option remain exercisable beyond its original term. If a participant does not exercise his or her option within the time specified in the award agreement, the option will terminate. Except as described above, the administrator has the discretion to determine the post-termination exercisability periods for an option.

Restricted Stock Units. RSUs have been granted under our 2015 Plan. Subject to the terms and conditions of our 2015 Plan and the individual award agreement, the administrator determines the terms, conditions and restrictions related to the RSUs, including the vesting criteria, which, depending on the extent to which the criteria are met, will determine the number of RSUs that will be paid to a participant. Upon meeting the applicable vesting criteria, a participant holding an award of RSUs is entitled to receive a payout as determined by the administrator. At any time after the grant of RSUs, the administrator may, in its sole discretion, reduce or waive any vesting criteria that must be met to receive a payout. Payment of earned RSUs will be made as soon as practicable after the date(s) determined by the administrator and set forth in the award agreement. Earned RSUs generally will be settled in shares unless otherwise determined by the administrator in accordance with our 2015 Plan. On the date set forth in the award agreement, all unearned RSUs will be forfeited to us.

Non-Transferability of Awards. Unless determined otherwise by the administrator, an award may be transferable by a participant only by (i) a beneficiary designation, (ii) a will or (iii) the laws of descent and distribution, except that if the applicable option agreement so provides, an NSO may also be transferable to the extent permitted by Rule 701 under the Securities Act. An ISO may be exercised during an applicable participant's lifetime only by participant or by participant's guardian or legal representative. However, the administrator may permit an NSO, to the extent that it is vested, to be transferable by gift or domestic relations order to a family member of the participant, subject to the terms and conditions of the 2015 Plan.

Certain Adjustments. In the event of a subdivision of our outstanding shares of capital stock, a declaration of a dividend payable in shares of our common stock, a combination or consolidation of our outstanding common stock into a lesser number of shares, a reclassification or any other increase or decrease in the number of our issued shares of common stock effected without our receipt of consideration, proportionate adjustments will automatically be made in each of (i) the number and kind of our shares of common stock available for future grant under our 2015 Plan, (ii) the number and kind of our shares of common stock covered by each outstanding award, (iii) the exercise price of each outstanding option and the purchase price applicable to any unexercised stock purchase right and (iv) any repurchase price that applies to shares of our common stock granted under our 2015 Plan pursuant to the terms of our repurchase right under the applicable award agreement. In the event of a declaration of an extraordinary dividend payable in a form other than shares of our common stock that has a material effect on the fair market value of our common stock, a recapitalization, a spin-off or a similar occurrence, the administrator at its sole discretion may make appropriate adjustments in one or more of the items listed in (i) through (iv) above or any adjustments required by the California Corporations Code.

Mergers and Consolidations. In the event that we are a party to a merger or consolidation, or in the event of a sale of all or substantially all of our stock or assets, all shares acquired under the 2015 Plan and all awards outstanding on the effective date of the transaction will be treated in the manner described in the definitive transaction agreement (or, in the event the transaction does not entail a definitive agreement to which we are a party, in the manner determined by our board of directors in its capacity as administrator of the 2015 Plan, with such determination having final and binding effect on all parties), which agreement or determination need not treat all awards (or all portions of an award) in an identical manner. The treatment specified in the transaction agreement or as determined by our board of directors may include (without limitation) one or more of the

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following with respect to each outstanding award: (i) continuation of the option or award by us (if we are the surviving corporation), (ii) assumption of the option by the surviving corporation or its parent in a manner that complies with Code Section 424(a) (whether or not the option is an ISO), (iii) substitution by the surviving corporation or its parent of a new option for the option in a manner that complies with Code Section 424(a) (whether or not the option is an ISO), (iv) cancellation of the option and a payment to the participant with respect to each share subject to the portion of the option that is vested as of the transaction date equal to the excess of (A) the value, as determined by our board of directors in its absolute discretion, of the property (including cash) received by the holder of a share of stock as a result of the transaction, over (B) the per-share exercise price of the option, subject to the terms and conditions of the 2015 Plan, (v) cancellation of the option without the payment of any consideration; provided that the optionee must be notified of such treatment and given an opportunity to exercise the option in accordance with the 2015 Plan, (vi) suspension of the participant's right to exercise the Option during a limited period of time preceding the closing of the transaction if such suspension is administratively necessary to permit the closing of the transaction or (vii) termination of any right the participant has to exercise the option prior to vesting in the shares subject to the option. Our board of directors discretion to accelerate, in whole or part, the vesting and exercisability of an option or other 2015 Plan award in connection with such a transaction.

Drag Along Right. Shares acquired pursuant to awards under the 2015 Plan are subject to a drag-along right that will expire upon the effective date of the registration statement of which this prospectus forms a part.

Amendment and Termination. Our board of directors may amend, suspend or terminate our 2015 Plan at any time and for any reason; provided, however, that any amendment to our 2015 Plan will be subject to the approval of our stockholders to the extent required by applicable laws, regulations or rules. As noted above, on the business day immediately prior to the effective date of the registration statement of which this prospectus forms a part, our 2015 Plan will be terminated and we will not grant any additional awards under our 2015 Plan thereafter.

2007 Plan

Our 2007 Plan was originally adopted by our board of directors and approved by our stockholders in 2007. Our 2007 Plan was terminated in 2015 in connection with the adoption of our 2015 Plan and as a result no new awards may be issued under our 2007 Plan. However, our 2007 Plan will continue to govern the terms and conditions of the outstanding awards previously granted under our 2007 Plan.

Prior to its termination, our 2007 Plan allowed us to grant ISOs, within the meaning of Section 422 of the Code, NSOs and stock purchase rights, which we refer to as awards, and the recipients of which we refer to as participants, to eligible employees and consultants of ours and any parent or subsidiary of ours. As of January 31, 2024, stock options to purchase a total of _____ shares of our common stock were issued and outstanding under our 2007 Plan.

Plan Administration. Our 2007 Plan is administered by our board of directors or one or more committees appointed by our board of directors. Different committees may administer our 2007 Plan with respect to different service providers. The administrator has all authority and discretion necessary or appropriate to administer our 2007 Plan and to control its operation, including the authority to construe and interpret the terms of our 2007 Plan and the awards granted under our 2007 Plan. The administrator has the authority to institute a program under which (i) outstanding options are surrendered or cancelled in exchange for options of the same type (which may have lower or higher exercise prices and different terms), options of a different type, and/or cash, and/or (ii) the exercise price of an outstanding option is reduced. The administrator's decisions are final and binding on all participants and any other persons holding awards.

Eligibility. Employees and consultants of ours or our parent or subsidiary companies and our member of our board of directors were eligible to receive awards under the 2007 Plan. Only our employees or employees of our parent or subsidiary companies were eligible to receive ISOs.

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Stock Options. Stock options are outstanding under our 2007 Plan. Subject to the provisions of our 2007 Plan, the administrator determined the term of an option, the number of shares subject to an option, and the time period in which an option may be exercised. The term of a stock option is stated in the applicable award agreement, but the term of a stock option may not exceed 10 years from the grant date. The administrator determines the exercise price of stock options, which generally may not be less than 100% of the fair market value of our common stock on the grant date. ISOs granted to an individual who directly or by attribution owns more than 10% of the total combined voting power of all of our classes of stock or of any parent or subsidiary may have a term of no longer than five years from the grant date and will have an exercise price of at least 110% of the fair market value of our common stock on the grant date. The administrator determines how a participant may pay the exercise price of a stock option, and the permissible methods are generally set forth in the applicable award agreement. If a participant's service to us or any subsidiary of ours is terminated, the participant's vested options will be exercised for the period of time stated in the applicable award agreement. In no event will a stock option remain exercisable beyond its original term. If a participant does not exercise his or her stock option within the time specified in the award agreement, the stock option will terminate.

Non-transferability of Awards. Unless determined otherwise by the administrator, awards may not be sold, pledged, assigned, hypothecated, transferred or disposed of in any manner other than by will or by the laws of descent and distribution.

Certain Adjustments. If any dividend or other distribution (whether in the form of cash, shares, other securities or other property), recapitalization, stock split, reverse stock split, reorganization, merger, consolidation, split-up, spin-off, combination, repurchase or exchange of shares or other securities of ours, or other change in our corporate structure affecting the shares occurs, the administrator, in order to prevent diminution or enlargement of the benefits or potential benefits intended to be made available under the 2007 Plan, must adjust the number and class of shares that may be delivered under the 2007 Plan and/or the number, class and price of shares covered by each outstanding award.

Dissolution or Liquidation. In the event of our proposed dissolution or liquidation, each award will terminate immediately prior to the consummation of such proposed action, unless otherwise determined by the administrator.

Change of Control. In the event of a merger or change in control, each outstanding award shall be treated as the administrator determines, including, without limitation, that each award be assumed or an equivalent award substituted by the successor corporation or a parent or subsidiary of the successor corporation. The administrator shall not be required to treat all awards similarly in the transaction. In the event that the successor corporation does not assume or substitute for an award, the participant shall fully vest in and have the right to exercise his or her outstanding awards, including shares as to which such award would not otherwise be vested or exercisable. In addition, if an award is not assumed or substituted in the event of a merger or change in control, the administrator must notify the participant in writing or electronically that the award shall be fully vested and exercisable for a period of time determined by the administrator in its sole discretion, and any award not assumed or substituted for shall terminate upon the expiration of such period for no consideration, unless otherwise determined by the administrator.

Amendment and Termination. Our board of directors may, at any time, amend or alter our 2007 Plan, but no such amendment or alteration may materially and adversely affect the rights of any participant under any outstanding grant, without his or her consent. As noted above, our 2007 Plan was terminated in 2015.

2024 Employee Stock Purchase Plan

We intend to adopt the ESPP, which will be effective on the date immediately prior to the date the registration statement relating to this offering becomes effective. The ESPP is designed to allow our eligible employees to purchase shares of our common stock, at periodic intervals, with their accumulated payroll deductions. The ESPP is intended to qualify under Section 423 of the Code. The material terms of the ESPP, as it is currently contemplated, are summarized below.

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Administration. Subject to the terms and conditions of the ESPP, our compensation committee will administer the ESPP. Our compensation committee can delegate administrative tasks under the ESPP to the services of an agent and/or employees to assist in the administration of the ESPP. The administrator will have the discretionary authority to administer and interpret the ESPP. Interpretations and constructions of the administrator of any provision of the ESPP or of any rights thereunder will be conclusive and binding on all persons. We will bear all expenses and liabilities incurred by the ESPP administrator.

Share Reserve. The maximum number of our shares of our common stock which will be authorized for sale under the ESPP is equal to the sum of (i) _____ shares of common stock and (ii) an annual increase on the first day of each fiscal year beginning in 2025 and ending in 2034, equal to the lesser of (A) _____ % of the shares of common stock outstanding (on an as converted basis) on the last day of the immediately preceding fiscal year and (B) such number of shares of common stock as determined by our board of directors; provided, however, no more than _____ shares of our common stock may be issued under the ESPP. The shares reserved for issuance under the ESPP may be authorized but unissued shares or reacquired shares.

Eligibility. Employees eligible to participate in the ESPP for a given offering period generally include employees who are employed by us or one of our subsidiaries on the first day of the offering period. Our employees (and, if applicable, any employees of our subsidiaries) who customarily work less than five months in a calendar year or are customarily scheduled to work less than 20 hours per week will not be eligible to participate in the ESPP. Finally, an employee who owns (or is deemed to own through attribution) 5% or more of the combined voting power or value of all our classes of stock or of one of our subsidiaries will not be allowed to participate in the ESPP.

Participation. Employees will enroll under the ESPP by completing a payroll deduction form permitting the deduction from their compensation of at least 1% of their compensation but not more than 15% of their base compensation. Such payroll deductions may be expressed as either a whole number percentage or a fixed dollar amount, and the accumulated deductions will be applied to the purchase of shares on each purchase date. However, a participant may not purchase more than 100,000 shares in each offering period and may not accrue the right to purchase shares of common stock at a rate that exceeds \$25,000 in fair market value of shares of our common stock (determined at the time the option is granted) for each calendar year the option is outstanding (as determined in accordance with Section 423 of the Code). The ESPP administrator has the authority to change these limitations for any subsequent offering period.

Offering. Under the ESPP, participants are offered the option to purchase shares of our common stock at a discount during a series of successive offering periods, the duration and timing of which will be determined by the ESPP administrator. However, in no event may an offering period be longer than 27 months in length.

The option purchase price will be the lower of 85% of the closing trading price per share of our common stock on the first trading date of an offering period in which a participant is enrolled or 85% of the closing trading price per share on the purchase date, which will occur on the last trading day of each purchase period within an offering period.

Unless a participant has previously canceled his or her participation in the ESPP before the purchase date, the participant will be deemed to have exercised his or her option in full as of each purchase date. Upon exercise, the participant will purchase the number of whole shares that his or her accumulated payroll deductions will buy at the option purchase price, subject to the participation limitations listed above.

A participant may cancel his or her payroll deduction authorization at any time prior to the end of the offering period. Upon cancellation, the participant will have the option to either (i) receive a refund of the participant's account balance in cash without interest or (ii) exercise the participant's option for the current offering period for the maximum number of shares of common stock on the applicable purchase date, with the remaining account balance refunded in cash without interest. Following at least one payroll deduction, a participant may also

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decrease (but not increase) his or her payroll deduction authorization once during any offering period. If a participant wants to increase or decrease the rate of payroll withholding, he or she may do so effective for the next offering period by submitting a new form before the offering period for which such change is to be effective.

A participant may not assign, transfer, pledge or otherwise dispose of (other than by will or the laws of descent and distribution) payroll deductions credited to a participant's account or any rights to exercise an option or to receive shares of our common stock under the ESPP, and during a participant's lifetime, options in the ESPP shall be exercisable only by such participant. Any such attempt at assignment, transfer, pledge or other disposition will not be given effect.

Adjustments upon Changes in Recapitalization, Dissolution, Liquidation, Merger, or Asset Sale. In the event of any increase or decrease in the number of issued shares of our common stock resulting from a stock split, reverse stock split, stock dividend, combination, or reclassification of the common stock, or any other increase or decrease in the number of shares of common stock effected without receipt of consideration by us, we will proportionately adjust the aggregate number of shares of our common stock offered under the ESPP, the number and price of shares which any participant has elected to purchase under the ESPP and the maximum number of shares which a participant may elect to purchase in any single offering period. If there is a proposal to dissolve or liquidate us, then the ESPP will terminate immediately prior to the consummation of such proposed dissolution or liquidation, and any offering period then in progress will be shortened by setting a new purchase date to take place before the date of our dissolution or liquidation. We will notify each participant of such change in writing prior to the new exercise date. If we undergo a merger with or into another corporation or sell all or substantially all of our assets, each outstanding option will be assumed or an equivalent option substituted by the successor corporation or the parent or subsidiary of the successor corporation. If the successor corporation refuses to assume the outstanding options or substitute equivalent options, then any offering period then in progress will be shortened by setting a new purchase date to take place before the date of our proposed sale or merger. We will notify each participant of such change in writing prior to the new exercise date.

Amendment and Termination. Our board of directors may amend, suspend, or terminate the ESPP at any time. However, the board of directors may not amend the ESPP without obtaining stockholder approval within 12 months before or after such amendment to the extent required by applicable laws.

CERTAIN RELATIONSHIPS AND RELATED PARTY TRANSACTIONS

In addition to the compensation arrangements, including employment, termination of employment and change in control arrangements, discussed in the sections titled “Management” and “Executive Compensation,” the following is a description of each transaction since February 1, 2021 and each currently proposed transaction in which:

- we have been or are to be a participant;
- the amount involved exceeded or exceeds \$120,000; and
- any of our directors, executive officers or holders of more than 5% of our outstanding capital stock, or any immediate family member of, or person sharing the household with, any of these individuals or entities, had or will have a direct or indirect material interest.

Equity Financings

Series F Redeemable Convertible Preferred Stock Financing

On March 25, 2021, we sold an aggregate of 2,795,266 shares of our Series F redeemable convertible preferred stock at a purchase price of \$107.3234 per share, for an aggregate purchase price of \$299,997,451. The following table summarizes purchases of our Series F redeemable convertible preferred stock by related persons:

<u>Stockholder</u>	<u>Shares of Series F Redeemable Convertible Preferred Stock</u>	<u>Total Purchase Price</u>
Entities affiliated with Battery Ventures ⁽¹⁾	111,811	\$ 11,999,937
Entities affiliated with Bessemer Venture Partners ⁽²⁾	111,809	\$ 11,999,722
Entities affiliated with ICONIQ Capital ⁽³⁾	419,292	\$ 44,999,843
Tim Cabral ⁽⁴⁾	5,590	\$ 599,938

- ⁽¹⁾ Shares purchased by Battery Ventures Select Fund I, L.P. and Battery Investment Partners Select Fund I, L.P., or collectively, the Battery Select Entities. Entities affiliated with Battery Ventures, including the Battery Select Entities, currently hold more than 5% of our outstanding capital stock. Michael Brown, a member of our board of directors, is General Partner at Battery Ventures.
- ⁽²⁾ Shares purchased by Bessemer Venture Partners VIII Institutional LP and Bessemer Venture Partners VIII LP, or collectively, the Bessemer Series F Entities. Entities affiliated with Bessemer Venture Partners, including the Bessemer Series F Entities, currently hold more than 5% of our outstanding capital stock. Byron Deeter and Sameer Dholakia, members of our board of directors, are Partners at Bessemer Venture Partners.
- ⁽³⁾ Shares purchased by ICONIQ Strategic Partners V, L.P., ICONIQ Strategic Partners V-B, L.P. and ICONIQ Strategic Partners Co-Invest, L.P. (Series ST), or collectively, the ICONIQ Series F Entities. Entities affiliated with ICONIQ Capital, including the ICONIQ Series F Entities, currently hold more than 5% of our outstanding capital stock. William Griffith, a member of our board of directors, is Founding Partner at ICONIQ Capital.
- ⁽⁴⁾ Tim Cabral is, and was at the time of the Series F redeemable convertible preferred stock financing, a member of our board of directors.

Series G Redeemable Convertible Preferred Stock Financing

On June 28, 2021, we sold an aggregate of 1,681,214 shares of our Series G redeemable convertible preferred stock at a purchase price of \$118.9609 per share, for an aggregate purchase price of \$199,998,731. The following table summarizes purchases of our Series G redeemable convertible preferred stock by related persons:

<u>Stockholder</u>	<u>Shares of Series G Redeemable Convertible Preferred Stock</u>	<u>Total Purchase Price</u>
Entities affiliated with Battery Ventures ⁽¹⁾	26,898	\$ 3,199,810
Entities affiliated with Bessemer Venture Partners ⁽²⁾	126,091	\$ 14,999,899
Entities affiliated with ICONIQ Capital ⁽³⁾	210,151	\$ 24,999,752

- ⁽¹⁾ Shares purchased by the Battery Select Entities. Entities affiliated with Battery Ventures, including the Battery Select Entities, currently hold more than 5% of our outstanding capital stock. Michael Brown, a member of our board of directors, is General Partner at Battery Ventures.

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- (2) Shares purchased by 15 Angels II LLC. Entities affiliated with Bessemer Venture Partners, including 15 Angels II LLC, currently hold more than 5% of our outstanding capital stock. Byron Deeter and Sameer Dholakia, members of our board of directors, are Partners at Bessemer Venture Partners.
- (3) Shares purchased by ICONIQ Strategic Partners V, L.P., ICONIQ Strategic Partners V, Co-Invest, L.P. (Series ST2), and ICONIQ Strategic Partners V-B, L.P., or collectively, the ICONIQ Series G Entities. Entities affiliated with ICONIQ Capital, including the ICONIQ Series G Entities, currently hold more than 5% of our outstanding capital stock. William Griffith, a member of our board of directors, is Founding Partner at ICONIQ Capital.

Series H Redeemable Convertible Preferred Stock Financing

On November 22, 2022, December 20, 2022 and January 9, 2023, we sold an aggregate of 4,317,830 shares, 620,777 shares and 665,711 shares, respectively, of our Series H redeemable convertible preferred stock at a purchase price of \$84.5712 per share, for an aggregate purchase price of \$473,963,898. The following table summarizes purchases of our Series H redeemable convertible preferred stock by related persons:

Stockholder	Shares of Series H Redeemable Convertible Preferred Stock	Total Purchase Price
TPG Tech Adjacencies II Sherpa, L.P. ⁽¹⁾	3,559,131	\$300,999,980
VLH Investments, LLC ⁽²⁾	29,560	\$ 2,499,925

⁽¹⁾ Shares purchased by TPG Tech Adjacencies II Sherpa, L.P., or TPG, which currently holds more than 5% of our outstanding capital stock.

⁽²⁾ Shares purchased by VLH Investments, LLC. John Ohanessian, the brother-in-law of Vahe Kuzoyan, one of our executive officers and a member of our board of directors, is the manager of VLH Investments, LLC. Mr. Kuzoyan's mother, father-in-law, and brother-in-law are also investors in VLH Investments, LLC.

Series H-1 Redeemable Convertible Preferred Stock Financing

On July 27, 2023, we sold an aggregate of 402,026 shares of our Series H-1 redeemable convertible preferred stock at a purchase price of \$84.5712 per share, for an aggregate purchase price of \$33,999,821. Series H-1 Preferred Stock was only issued and sold to investors that purchased shares in the 2023 Tender Offer, as further described under "Tender Offers" below. The aggregate amount sold to each investor was equal to 25% of the aggregate amount of common stock purchased by such investor in the 2023 Tender Offer. The following table summarizes purchases of our Series H-1 redeemable convertible preferred stock by related persons:

Stockholder	Shares of Series H-1 Redeemable Convertible Preferred Stock	Total Purchase Price
Entities affiliated with ICONIQ Capital ⁽¹⁾	47,296	\$ 3,999,879

⁽¹⁾ Shares purchased by ICONIQ Strategic Partners V, L.P. and ICONIQ Strategic Partners V-B, L.P., or collectively, the ICONIQ Series H-1 Entities. Entities affiliated with ICONIQ Capital, including the ICONIQ Series H-1 Entities, currently hold more than 5% of our outstanding capital stock. William Griffith, a member of our board of directors, is Founding Partner at ICONIQ Capital.

Investors' Rights Agreement

We are party to an Amended and Restated Investors' Rights Agreement, or IRA, dated as of July 27, 2023, which provides, among other things, that certain holders of our capital stock, including Battery Ventures, Bessemer Venture Partners, ICONIQ Capital and TPG, have the right to demand that we file a registration statement or request that their shares of our capital stock be covered by a registration statement that we are otherwise filing. Following the completion of this offering, the holders of approximately _____ shares of our common stock, including the shares of common stock issuable upon the conversion of our Series A-1, Series A-2, Series A-3, Series B, Series C, Series D, Series E, Series F, Series G, Series H and Series H-1 redeemable convertible preferred stock are entitled to rights with respect to the registration of their shares under the Securities Act. See

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the section titled “Description of Capital Stock—Registration Rights” for additional information. Ara Mahdessian and Vahe Kuzoyan, two of our executive officers and members of our board of directors, are also party to our IRA. Michael Brown and William Griffith, members of our board of directors, are affiliated with Battery Ventures and ICONIQ Capital, respectively. Byron Deeter and Sameer Dholakia, members of our board of directors, are affiliated with Bessemer Venture Partners.

Right of First Refusal and Co-Sale Agreement

Pursuant to certain of our equity compensation plans and certain agreements with our stockholders, including our Amended and Restated Right of First Refusal and Co-sale Agreement, dated as of July 27, 2023, we or our assignees have a right to purchase shares of our capital stock which stockholders propose to sell to other parties. This right will terminate upon completion of this offering. Ara Mahdessian and Vahe Kuzoyan, two of our executive officers and members of our board of directors, and Battery Ventures, Bessemer Venture Partners, ICONIQ Capital and TPG, are party to the right of first refusal and co-sale agreement. Michael Brown and William Griffith, members of our board of directors, are affiliated with Battery Ventures and ICONIQ Capital, respectively. Byron Deeter and Sameer Dholakia, members of our board of directors, are affiliated with Bessemer Venture Partners.

Voting Agreement

We are party to an Amended and Restated Voting Agreement, dated as of July 27, 2023, under which certain holders of our capital stock, including Battery Ventures, Bessemer Venture Partners, ICONIQ Capital and TPG, have agreed to vote their shares of our capital stock on certain matters, including with respect to the election of directors. Upon completion of this offering, the voting agreement will terminate and none of our stockholders will have any special rights regarding the election or designation of members of our board of directors. Ara Mahdessian and Vahe Kuzoyan, two of our executive officers and members of our board of directors, are party to the voting agreement. Michael Brown and William Griffith, members of our board of directors, are affiliated with Battery Ventures and ICONIQ Capital, respectively. Byron Deeter and Sameer Dholakia, members of our board of directors, are affiliated with Bessemer Venture Partners.

Tender Offers

We facilitated a tender offer, or the 2023 Tender Offer, that was completed on July 7, 2023, whereby current and former employees and other stockholders sold shares of our common stock at a purchase price of \$70.00 per share to existing and new investors who also purchased shares of our Series H-1 redeemable convertible preferred stock. Ara Mahdessian and Vahe Kuzoyan, two of our executive officers and members of our board of directors, sold shares of our common stock in the 2023 Tender Offer. Entities affiliated with ICONIQ Capital, which, together with their affiliates, beneficially own more than 5% of our outstanding capital stock, purchased shares of our common stock in our 2023 Tender Offer. An aggregate of 1,942,709 shares of our common stock were tendered pursuant to our 2023 Tender Offer for an aggregate purchase price of approximately \$136.0 million.

From March 2021 through April 2021, we facilitated a tender offer, or the 2021 Tender Offer, whereby current and former employees sold shares of our common stock at a purchase price of \$100.00 per share to existing and new investors. Entities affiliated with Battery Ventures and ICONIQ Capital, which, together with their affiliates, beneficially own more than 5% of our outstanding capital stock, and Tim Cabral, a member of our board of directors, purchased shares of our common stock in the 2021 Tender Offer. An aggregate of 1,999,982 shares of our common stock were tendered pursuant to the 2021 Tender Offer for an aggregate purchase price of approximately \$200.0 million.

Employment of Immediate Family Members

Areni Mahdessian, the sister of Ara Mahdessian, one of our executive officers and a member of our board of directors, has been employed by us in a non-executive capacity since April 2016 and is currently Director,

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Product Management. Ms. Mahdessian’s cash compensation in each of fiscal 2022, fiscal 2023 and fiscal 2024 was approximately \$199,218, \$238,480 and \$, respectively, and was comprised of salary and bonus. In each of fiscal 2022, fiscal 2023, and fiscal 2024, Ms. Mahdessian was granted 1,104, 3,090 and RSUs, respectively. Ms. Mahdessian’s total compensation and benefits are in line with employees of comparable experience that held similar roles.

Levon Kuzoyan, the brother of Vahe Kuzoyan, one of our executive officers and a member of our board of directors, has been employed by us in a non-executive capacity since April 2015 and is currently a Corporate Solutions Engineer. Mr. Kuzoyan’s total cash compensation in each of fiscal 2022, fiscal 2023 and fiscal 2024 was approximately \$178,472, \$200,534 and \$, respectively, and was comprised of salary and bonus. In each of fiscal 2022, fiscal 2023, and fiscal 2024, Mr. Kuzoyan was granted 518, 521 and RSUs, respectively. Mr. Kuzoyan’s total compensation and benefits are in line with employees of comparable experience that held similar roles.

Commercial Arrangements

We have a commercial relationship with Okta, Inc., or Okta. Diya Jolly, a member of our board of directors since July 2021, served as the Chief Product Officer of Okta from April 2019 to October 2022 and later served as an advisor to Okta from October 2022 to April 2023. Ms. Jolly was not involved in any discussions regarding the commercial relationship between the company and Okta. In fiscal 2022, fiscal 2023 and fiscal 2024 we made service payments to Okta of \$808,409, \$1,620,304 and \$, respectively.

We have a commercial relationship with DialPad, Inc., or DialPad. Entities affiliated with ICONIQ, a beneficial owner of greater than 5% of our common stock, hold a greater than 10% equity interest in DialPad. William Griffith, a member of our board of directors since November 2016, is a director of the General Partner of several ICONIQ entities. Mr. Griffith has not been involved in any discussions regarding the commercial relationship between the company and DialPad. During fiscal 2022, fiscal 2023 and fiscal 2024 we made service payments to DialPad of \$1,231,065, \$2,033,356 and \$, respectively.

Other Transactions

We have granted stock options and RSUs to our executive officers and certain of our directors. See the sections titled “Executive Compensation—Outstanding Equity Awards at Year-End” and “Management—Non-Employee Director Compensation” for a description of these stock options and RSUs.

Other than as described above under this section titled “Certain Relationships and Related Party Transactions,” since February 1, 2021, we have not entered into any transactions, nor are there any currently proposed transactions, between us and a related party where the amount involved exceeds, or would exceed, \$120,000, and in which any related person had or will have a direct or indirect material interest. We believe the terms of the transactions described above were comparable to terms we could have obtained in arm’s-length dealings with unrelated third parties.

Limitation of Liability and Indemnification of Officers and Directors

We expect to adopt an amended and restated certificate of incorporation, which will become effective immediately prior to the completion of this offering, and which will contain provisions that limit the liability of our directors for monetary damages to the fullest extent permitted by the Delaware General Corporation Law, as may be amended. Consequently, our directors will not be personally liable to us or our stockholders for monetary damages for any breach of fiduciary duties as directors, except liability for the following:

- any breach of their duty of loyalty to our company or our stockholders;

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- any act or omission not in good faith or that involves intentional misconduct or a knowing violation of law;
- unlawful payments of dividends or unlawful stock repurchases or redemptions as provided in Section 174 of the Delaware General Corporation Law; or
- any transaction from which they derived an improper personal benefit.

Any amendment to, or repeal of, these provisions will not eliminate or reduce the effect of these provisions in respect of any act, omission or claim that occurred or arose prior to that amendment or repeal. If the Delaware General Corporation Law is amended to provide for further limitations on the personal liability of directors of corporations, then the personal liability of our directors will be further limited to the greatest extent permitted by the Delaware General Corporation Law.

In addition, we expect to adopt amended and restated bylaws, which will become effective immediately prior to the completion of this offering, and which will provide that we will indemnify, to the fullest extent permitted by law, any person who is or was a party or is threatened to be made a party to any action, suit or proceeding by reason of the fact that they are or were one of our directors or officers or is or was serving at our request as a director or officer of another corporation, partnership, joint venture, trust or other enterprise. Our amended and restated bylaws are expected to provide that we may indemnify to the fullest extent permitted by law any person who is or was a party or is threatened to be made a party to any action, suit or proceeding by reason of the fact that they are or were one of our employees or agents or is or was serving at our request as an employee or agent of another corporation, partnership, joint venture, trust or other enterprise. Our amended and restated bylaws will also provide that we must advance expenses incurred by or on behalf of a director or officer in advance of the final disposition of any action or proceeding, subject to limited exceptions.

Further, we have entered into or will enter into indemnification agreements with each of our directors and executive officers that may be broader than the specific indemnification provisions contained in the Delaware General Corporation Law. These indemnification agreements require us, among other things, to indemnify our directors and executive officers against liabilities that may arise by reason of their status or service. These indemnification agreements also require us to advance all expenses incurred by the directors and executive officers in investigating or defending any such action, suit or proceeding. We believe that these agreements are necessary to attract and retain qualified individuals to serve as directors and executive officers.

The limitation of liability and indemnification provisions that are expected to be included in our amended and restated certificate of incorporation, amended and restated bylaws and in indemnification agreements that we have entered into or will enter into with our directors and executive officers may discourage stockholders from bringing a lawsuit against our directors and executive officers for breach of their fiduciary duties. They may also reduce the likelihood of derivative litigation against our directors and executive officers, even though an action, if successful, might benefit us and other stockholders. Further, a stockholder's investment may be adversely affected to the extent that we pay the costs of settlement and damage awards against directors and executive officers as required by these indemnification provisions. At present, we are not aware of any pending litigation or proceeding involving any person who is or was one of our directors, officers, employees or other agents or is or was serving at our request as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, for which indemnification is sought, and we are not aware of any threatened litigation that may result in claims for indemnification.

We have obtained insurance policies under which, subject to the limitations of the policies, coverage is provided to our directors and executive officers against loss arising from claims made by reason of breach of fiduciary duty or other wrongful acts as a director or executive officer, including claims relating to public securities matters, and to us with respect to payments that may be made by us to these directors and executive officers pursuant to our indemnification obligations or otherwise as a matter of law.

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Certain of our non-employee directors may, through their relationships with their employers, be insured or indemnified against certain liabilities incurred in their capacity as members of our board of directors.

The underwriting agreement will provide for indemnification by the underwriters of us and our officers and directors for certain liabilities arising under the Securities Act or otherwise.

Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers or persons controlling our company pursuant to the foregoing provisions, we have been informed that, in the opinion of the SEC, such indemnification is against public policy as expressed in the Securities Act and is therefore unenforceable.

Policies and Procedures for Related Party Transactions

Following the completion of this offering, our audit committee will have the primary responsibility for reviewing and approving or disapproving “related party transactions,” which, subject to certain exceptions set forth in Item 404 of Regulation S-K under the Securities Act, are transactions, relationships or arrangements, or any series of transactions, relationships or arrangements, between us and related persons in which the aggregate amount involved exceeds or may be expected to exceed \$120,000 and in which a related person has or will have a direct or indirect material interest. Upon completion of this offering, our policy regarding transactions between us and related persons will provide that a related person is defined as a director, executive officer, nominee for director or greater than 5% beneficial owner of our common stock, in each case since the beginning of the most recently completed year, and any of their immediate family members. Our audit committee charter that will be in effect upon completion of this offering will provide that our audit committee shall review and approve or disapprove any related party transactions.

PRINCIPAL STOCKHOLDERS

The following table sets forth certain information with respect to the beneficial ownership of our capital stock as of _____, or the Beneficial Ownership Date, and as adjusted to reflect the sale of our common stock in this offering assuming no exercise of the underwriters' option to purchase additional shares of our common stock, for:

- each of our executive officers;
- each of our directors;
- all of our current directors and executive officers as a group; and
- each person known by us to be the beneficial owner of more than 5% of our securities.

We have determined beneficial ownership in accordance with the rules of the SEC, and thus it represents sole or shared voting or investment power with respect to our securities. Unless otherwise indicated below, to our knowledge, the persons and entities named in the table have sole voting and sole investment power with respect to all shares that they beneficially owned, subject to community property laws where applicable. The information does not necessarily indicate beneficial ownership for any other purpose, including for purposes of Sections 13(d) and 13(g) of the Securities Act.

We have based our calculation of the percentage of beneficial ownership prior to this offering on _____ shares of our common stock outstanding as of the Beneficial Ownership Date, which includes _____ shares of preferred stock that will automatically convert into shares of common stock immediately prior to the completion of this offering pursuant to the terms of our amended and restated certificate of incorporation, and excludes 250,000 shares of our non-convertible preferred stock. See the section titled "Description of Capital Stock—Non-Convertible Preferred Stock" for additional information on the rights and preferences of our non-convertible preferred stock.

We have based our calculation of the percentage of beneficial ownership after this offering on _____ shares of our common stock issued by us in our initial public offering and _____ shares of common stock outstanding immediately after the completion of this offering, assuming that the underwriters will not exercise their option to purchase up to an additional _____ share of our common stock from us in full. We have deemed shares of our common stock subject to stock options that are currently exercisable or exercisable within 60 days of the Beneficial Ownership Date or issuable pursuant to the vesting and settlement of RSUs which are subject to service-based vesting conditions expected to occur within 60 days of the Beneficial Ownership Date. We did not deem these shares outstanding, however, for the purpose of computing the percentage ownership of any other person.

Unless otherwise indicated, the address of each beneficial owner listed in the table below is c/o ServiceTitan, Inc., 800 N. Brand Blvd., Suite 100, Glendale, California 91203.

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	Number of Shares Beneficially Owned Common Stock	Percentage of Shares Beneficially Owned (%)	
		Before the Offering Common Stock	After the Offering Common Stock
Executive Officers and Directors:			
Ara Mahdessian			
Vahe Kuzoyan			
Dave Sherry			
Nina Achadjian			
Michael Brown			
Tim Cabral			
Byron Deeter			
Sameer Dholakia			
Ilya Golubovich			
William Griffith			
William Hsu			
Diya Jolly			
All executive officers and directors as a group (12 persons)			
5% Stockholders:			
Entities affiliated with Battery Ventures			
Entities affiliated with Bessemer Venture Partners			
Entities affiliated ICONIQ Capital			
TPG Tech Adjacencies II Sherpa, L.P.			

* Represents beneficial ownership of less than one percent (1%) of the outstanding shares of our common stock.

DESCRIPTION OF CAPITAL STOCK

General

The following description summarizes certain important terms of our capital stock, as they are expected to be in effect immediately prior to the completion of this offering. We expect to adopt an amended and restated certificate of incorporation and amended and restated bylaws that will become effective immediately prior to the completion of this offering, and this description summarizes the provisions that are expected to be included in such documents. Because it is only a summary, it does not contain all the information that may be important to you. For a complete description of the matters set forth in this section titled “Description of Capital Stock,” you should refer to our amended and restated certificate of incorporation, amended and restated bylaws and IRA, which are included as exhibits to the registration statement of which this prospectus forms a part, and to the applicable provisions of Delaware law. Immediately following the completion of this offering, after giving effect to the filing and effectiveness of our amended and restated certificate of incorporation and amended and restated bylaws, our authorized capital stock will consist of _____ shares of capital stock, \$0.001 par value per share, of which:

- _____ shares are designated as common stock;
- 250,000 shares are designated as non-convertible preferred stock; and
- _____ shares are designated as preferred stock.

Assuming the (i) filing and effectiveness of our amended and restated certificate of incorporation and amended and restated bylaws and (ii) conversion of all outstanding shares of our redeemable convertible preferred stock into shares of our common stock, which will occur immediately prior to the completion of this offering, as of January 31, 2024, there were _____ shares of our common stock outstanding (after giving effect to the Capital Stock Conversion), held by _____ stockholders of record, 250,000 shares of our non-convertible preferred stock outstanding held by two stockholders of record, and no shares of our preferred stock outstanding. Pursuant to our amended and restated certificate of incorporation, our board of directors will have the authority, without stockholder approval except as required by the listing standards of the Exchange, to issue additional shares of our capital stock.

Common Stock

Dividend Rights

Subject to preferences that may apply to any shares of non-convertible preferred stock or preferred stock outstanding at the time, the holders of our common stock are entitled to receive dividends out of funds legally available if our board of directors, in its discretion, determines to issue dividends and then only at the times and in the amounts that our board of directors may determine. See the section titled “Dividend Policy” for additional information.

Voting Rights

Holders of our common stock are entitled to one vote for each share held on all matters submitted to a vote of stockholders. We have not provided for cumulative voting for the election of directors in our amended and restated certificate of incorporation.

No Preemptive or Similar Rights

Our common stock is not entitled to preemptive rights and is not subject to redemption or sinking fund provisions. The rights, preferences and privileges of the holders of our common stock will be subject to and may be adversely affected by the rights of the holders of shares of our non-convertible preferred stock and any series of our preferred stock that we may designate in the future.

Right to Receive Liquidation Distributions

If we become subject to a liquidation, dissolution or winding-up, the assets legally available for distribution to our stockholders would be distributable ratably among the holders of our common stock and any participating preferred stock outstanding at that time, subject to prior satisfaction of all outstanding debt and liabilities, the preferential rights of and the payment of liquidation preferences on any outstanding shares of non-convertible preferred stock, and the preferential rights of and the payment of liquidation preferences, if any, on any outstanding shares of preferred stock.

Fully Paid and Non-Assessable

All of our outstanding shares of common stock are, and the shares of common stock to be issued in this offering will be, fully paid and nonassessable.

Non-Convertible Preferred Stock

Our non-convertible preferred stock is not convertible into common stock or other capital stock of the Company, but may be redeemed under the conditions described below.

Dividend Rights

Dividends on each share of non-convertible preferred stock accrue on a daily basis, whether or not declared by our board of directors and whether or not we have assets legally available to make payment of such dividends, at a rate equal to 10% per annum from October 3, 2022 to October 2, 2027, 15% per annum from October 3, 2027 to October 2, 2028, and 20% per annum thereafter. The applicable dividend rate shall be increased by 2% per annum during any period in which we fail to make required dividend payments. The dividend amount payable on a particular date is calculated by multiplying the applicable rate by the sum of \$1,000 and the amount of dividends accrued but not yet paid as of such date. Dividends are payable in-kind quarterly in arrears; provided, however, that no cash dividends will be paid prior to October 3, 2028, and instead the dollar value of each dividend per share that has accrued shall be added to the liquidation amount that the holder of such share is entitled to receive in the event of a liquidation, a deemed liquidation event (as defined in our amended and restated certificate of incorporation), dissolution, or winding up. After October 3, 2028, dividends on each outstanding share of non-convertible preferred stock shall, unless prohibited by law, be declared and paid only as cash dividends. We may not pay dividends on our common stock or any outstanding shares of preferred stock unless all declared and payable dividends on our non-convertible preferred stock have been paid or set aside for payment.

Voting Rights

For so long as any shares of our non-convertible preferred stock are outstanding, we may not, without the written consent or affirmative vote of (i) the holders of at least 75% of the outstanding shares of non-convertible preferred stock, including Saturn FD Holdings, LP and Coatue Tactical Solutions PS Holdings AIV I LP and their respective affiliates, or the Lead Investors, for so long as the Lead Investors hold in the aggregate a majority of the outstanding shares of non-convertible preferred stock, or (ii) the holders of at least 50% of the outstanding shares of non-convertible preferred stock, including the Lead Investors, for so long as the Lead Investors hold in the aggregate less than a majority of the outstanding shares of non-convertible preferred stock, take any of the following actions, either directly or indirectly:

- create, authorize, or issue shares ranking *pari passu* with or senior to any non-convertible preferred stock with respect to liquidation preference;
- liquidate, dissolve or wind-up our business if any or all of the consideration payable to the holders of non-convertible preferred stock is other than in cash (unless all outstanding shares of non-convertible preferred stock are redeemed in connection with the liquidation, dissolution, winding up);

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- purchase or redeem, or pay or declare any dividend or make any distribution on, any shares of our capital stock, subject to certain exceptions;
- create or hold capital stock in any subsidiary that we do not wholly own, or sell, transfer or otherwise dispose of certain capital stock or other assets of any of our subsidiaries to any person other than a wholly-owned subsidiary;
- enter into or be a party to any transaction with any of our stockholders, directors, or officers, except for transactions made in the ordinary course of business or upon fair and reasonable terms approved by a majority of independent or disinterested members of our board of directors;
- incur, assume or guarantee indebtedness, or issue or authorize any debt security, if our aggregate indebtedness following such action would exceed \$500,000,000;
- amend, alter or repeal any provision of our amended and restated certificate of incorporation, including Exhibit A thereto, or our amended and restated bylaws in a manner that adversely affects the powers, preferences or rights of the non-convertible preferred stock;
- increase the authorized number of shares of non-convertible preferred stock;
- reclassify, alter or amend any of our existing securities if such action would render such security senior to the non-convertible preferred stock in respect of dividend, liquidation or redemption rights;
- enter into or effect any transaction or take any other action in which the rights, preferences or privileges of the non-convertible preferred stock are impaired or adversely affected, or otherwise to avoid or attempt to avoid the observance or performance of any of the terms to be observed or performed under our amended and restated certificate of incorporation in respect of our non-convertible preferred stock, other than in the case of a transaction in which all outstanding shares of non-convertible preferred stock are redeemed at or immediately following the effective time or closing of such transaction.

Other than as outlined above, following the completion of this offering the holders of our non-convertible preferred stock will have no voting rights, except as required by law.

Redemption Rights

We have the right to redeem, at any time, any or all of the outstanding shares of non-convertible preferred stock at a redemption price per share equal to \$1,000 plus all accrued but unpaid dividends on such share; provided that the aggregate redemption price must be at least \$50,000,000 (unless the total outstanding shares of non-convertible preferred stock have an aggregate redemption price of less than \$50,000,000, in which case we must redeem all outstanding shares of non-convertible preferred stock).

No Preemptive or Similar Rights

Our non-convertible preferred stock is not entitled to preemptive rights and is not subject to sinking fund provisions.

Right to Receive Liquidation Distributions

If we become subject to a liquidation, dissolution or winding-up, the assets legally available for distribution to our stockholders would be distributable to the holders of our non-convertible preferred stock before any payment shall be made to the holders of our common stock or any outstanding preferred stock.

Fully Paid and Non-Assessable

All of our outstanding shares of non-convertible preferred stock are fully paid and nonassessable.

Preferred Stock

After the completion of this offering, no shares of our preferred stock will be outstanding except for our non-convertible preferred stock. Pursuant to our amended and restated certificate of incorporation that will become effective immediately prior to the completion of this offering, our board of directors will have the authority, subject to limitations prescribed by Delaware law, to issue preferred stock in one or more series, to establish from time to time the number of shares to be included in each series and to fix the designation, powers, preferences and rights of the shares of each series and any of its qualifications, limitations or restrictions, in each case without further vote or action by our stockholders. Our board of directors can also increase or decrease the number of shares of any series of preferred stock, but not below the number of shares of that series then outstanding, without any further vote or action by our stockholders. Our board of directors may authorize the issuance of preferred stock with voting or conversion rights that could adversely affect the voting power or other rights of the holders of our common stock. The issuance of preferred stock, while providing flexibility in connection with possible acquisitions and other corporate purposes, could, among other things, have the effect of delaying, deferring or preventing a change in control of our company and might adversely affect the market price of our common stock and the voting and other rights of the holders of our common stock. We have no current plan to issue any shares of preferred stock.

Options

As of January 31, 2024, we had (i) outstanding options to purchase an aggregate of _____ shares of our common stock, with a weighted-average exercise price of approximately \$ _____ per share, under our 2015 Plan and (ii) outstanding options to purchase an aggregate of _____ shares of our common stock, with a weighted average exercise price of approximately \$ _____ per share, under our 2007 Plan.

RSUs

As of January 31, 2024, we had outstanding _____ shares of our common stock subject to RSUs under our 2015 Plan. _____ of our outstanding RSUs vest upon the satisfaction of service-based conditions and _____ of our outstanding RSUs vest upon the satisfaction of performance-based conditions.

Our 1% Pledge

We have committed to the issuance and donation of _____ shares of our common stock over the next ten years in addition to any profit, time or other assets we may contribute, which constitutes part of our 1% Pledge to contribute 1% of profit, product, equity, or time to charity. None of such shares were outstanding as of January 31, 2024.

Registration Rights

After the completion of this offering, certain holders of our common stock will be entitled to rights with respect to the registration of their shares under the Securities Act. These registration rights are contained in our IRA. We and certain holders of our preferred stock are parties to our IRA. The registration rights set forth in our IRA will expire (i) five years following the completion of this offering, (ii) with respect to any particular stockholder, when such stockholder is able to sell all of its shares pursuant to Rule 144 or another similar exemption under the Securities Act during any 90-day period or (iii) upon the closing of a deemed liquidation event (as defined in our current restated certificate of incorporation), pursuant to which such stockholders receive proceeds solely in the form of cash or marketable securities. We will pay the registration expenses (other than underwriting discounts, selling commissions, stock transfer taxes and certain attorneys' fees) of the holders of the shares registered pursuant to the registrations described below. In an underwritten offering, the managing underwriter, if any, has the right, subject to specified conditions, to limit the number of shares such holders may include. We expect that our stockholders will waive their rights under our IRA (i) to receive notice of this offering and (ii) to include

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their registrable shares in this offering. In addition, in connection with this offering, we expect that each stockholder that has registration rights will agree not to sell or otherwise dispose of any securities without the prior written consent of us and the underwriters for a period of 180 days after the date of this prospectus, subject to certain terms and conditions. See the sections titled “Shares Eligible for Future Sale—Lock-Up and Market Standoff Agreements” and “Underwriting” for additional information.

Demand Registration Rights

After the completion of this offering, the holders of up to _____ shares of our common stock will be entitled to certain demand registration rights. At any time beginning 180 days after the effective date of the registration statement of which this prospectus forms a part, the holders of at least a majority of these shares then outstanding can request that we register the offer and sale of their shares. Such request for registration must cover securities, the anticipated aggregate public offering price of which, before payment of underwriting discounts, selling commissions and stock transfer taxes, is at least \$50,000,000. We are obligated to effect only two such registrations. If we determine that it would be materially detrimental to us and our stockholders to effect such a demand registration, we have the right to defer such registration for a period of up to 90 days, not more than once in any 12-month period.

Piggyback Registration Rights

After the completion of this offering, if we propose to register the offer and sale of our common stock under the Securities Act, in connection with the public offering of such common stock the holders of up to _____ shares of our common stock will be entitled to certain “piggyback” registration rights allowing the holders to include their shares in such registration, subject to certain marketing and other limitations. As a result, whenever we propose to file a registration statement under the Securities Act, other than with respect to (i) a registration in which the only common stock being registered is common stock issuable upon conversion of debt securities that are also being registered, (ii) a registration related to any employee benefit plan or a corporate reorganization or other transaction covered by Rule 145 promulgated under the Securities Act or (iii) a registration on any registration form which does not include substantially the same information as would be required to be included in a registration statement covering the public offering of our common stock, the holders of these shares are entitled to notice of the registration and have the right, subject to certain limitations, to include their shares in the registration.

S-3 Registration Rights

After the completion of this offering, the holders of up to _____ shares of our common stock will be entitled to certain Form S-3 registration rights. The holders of at least 10% of these shares then outstanding may make a written request that we register the offer and sale of their shares on a registration statement on Form S-3 if we are eligible to file a registration statement on Form S-3. Such request for registration must cover securities, the anticipated aggregate public offering price of which, before payment of underwriting discounts, selling commissions and stock transfer taxes, is at least \$10,000,000. These stockholders may make an unlimited number of requests for registration on Form S-3; however, we will not be required to effect a registration on Form S-3 if we have effected two such registrations within the 12-month period preceding the date of the request. If we determine that it would be materially detrimental to us and our stockholders to effect such a demand registration, we have the right to defer such registration for a period of up to 90 days, not more than once in any 12-month period.

Anti-Takeover Provisions

Certain provisions of Delaware law, our amended and restated certificate of incorporation and our amended and restated bylaws, which will become effective immediately prior to the completion of this offering and are summarized below, may have the effect of delaying, deferring or discouraging another person from acquiring

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control of us. They are also designed, in part, to encourage persons seeking to acquire control of us to negotiate first with our board of directors. We believe that the benefits of increased protection of our potential ability to negotiate with an unfriendly or unsolicited acquirer outweigh the disadvantages of discouraging a proposal to acquire us because negotiation of these proposals could result in an improvement of their terms. See the section titled “Risk Factors—Risks Related to Ownership of Our Common Stock, Governance and this Offering—Delaware law and provisions in our amended and restated certificate of incorporation and amended and restated bylaws could make a merger, tender offer or proxy contest difficult, thereby depressing the trading price of our common stock.”

Delaware Law

We will be governed by the provisions of Section 203 of the Delaware General Corporation Law. In general, Section 203 prohibits a public Delaware corporation from engaging in a “business combination” with an “interested stockholder” for a period of three years after the date of the transaction in which the person became an interested stockholder, unless:

- prior to the date of the transaction, the board of directors of the corporation approved either the business combination or the transaction which resulted in the stockholder becoming an interested stockholder;
- the interested stockholder owned at least 85% of the voting stock of the corporation outstanding at the time the transaction commenced, excluding for purposes of determining the voting stock outstanding, but not the outstanding voting stock owned by the interested stockholder, (1) shares owned by persons who are directors and also officers and (2) shares owned by employee stock plans in which employee participants do not have the right to determine confidentially whether shares held subject to the plan will be tendered in a tender or exchange offer; or
- at or subsequent to the date of the transaction, the business combination is approved by the board of directors of the corporation and authorized at an annual or special meeting of stockholders, and not by written consent, by the affirmative vote of at least two-thirds of the outstanding voting stock that is not owned by the interested stockholder.

Generally, a “business combination” includes a merger, asset or stock sale, or other transaction or series of transactions together resulting in a financial benefit to the interested stockholder. An “interested stockholder” is a person who, together with affiliates and associates, owns or, within three years prior to the determination of interested stockholder status, did own 15% or more of a corporation’s outstanding voting stock. We expect the existence of this provision to have an anti-takeover effect with respect to transactions our board of directors does not approve in advance. We also anticipate that DGCL Section 203 may also discourage attempts that might result in a premium over the market price for the shares of common stock held by stockholders.

Amended and Restated Certificate of Incorporation and Amended and Restated Bylaw Provisions

Our amended and restated certificate of incorporation and our amended and restated bylaws, which will become effective immediately prior to the completion of this offering, will include a number of provisions that could deter hostile takeovers or delay or prevent changes in control of our board of directors or management team, including the following:

Board of Directors Vacancies

Our amended and restated certificate of incorporation and amended and restated bylaws will authorize only our board of directors to fill vacant directorships, including newly created seats. In addition, the number of directors constituting our board of directors is permitted to be set only by a resolution adopted by a majority vote of our entire board of directors. These provisions would prevent a stockholder from increasing the size of our board of

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directors and then gaining control of our board of directors by filling the resulting vacancies with its own nominees. This makes it more difficult to change the composition of our board of directors but promotes continuity of management.

Directors Removed Only for Cause

Our amended and restated certificate of incorporation will provide that stockholders may remove directors only for cause.

Supermajority Requirements for Amendments of Our Amended and Restated Certificate of Incorporation and Amended and Restated Bylaws.

Our amended and restated certificate of incorporation will further provide that the affirmative vote of holders of at least two-thirds of the voting power of all of the then-outstanding shares of voting stock will be required to amend certain provisions of our amended and restated certificate of incorporation, including provisions relating to the size of the board, removal of directors, special meetings, actions by written consent, and designation of our preferred stock. The affirmative vote of holders of at least two-thirds of the voting power of all of the then-outstanding shares of voting stock will be required to amend or repeal our amended and restated bylaws, although our amended and restated bylaws may be amended by a simple majority vote of our board of directors.

Stockholder Action; Special Meeting of Stockholders

Our amended and restated certificate of incorporation will provide that special meetings of our stockholders may be called only by a majority of our board of directors, the chairman of our board of directors, our lead independent director, or our chief executive officer. Our amended and restated certificate of incorporation will provide that our stockholders may not take action by written consent, but may only take action at annual or special meetings of our stockholders. As a result, holders of our capital stock would not be able to amend our amended and restated bylaws or remove directors without holding a meeting of our stockholders called in accordance with our amended and restated bylaws. Further, our amended and restated bylaws will provide that special meetings of our stockholders may be called only by a majority of our board of directors, the chairman of our board of directors, our lead independent director, or our chief executive officer, thus prohibiting a stockholder from calling a special meeting. These provisions might delay the ability of our stockholders to force consideration of a proposal or for stockholders to take any action, including the removal of directors.

Advance Notice Requirements for Stockholder Proposals and Director Nominations

Our amended and restated bylaws will provide advance notice procedures for stockholders seeking to bring business before our annual meeting of stockholders or to nominate candidates for election as directors at our annual meeting of stockholders. Our amended and restated bylaws will also specify certain requirements regarding the form and content of a stockholder's notice. These provisions might preclude our stockholders from bringing matters before our annual meeting of stockholders or from making nominations for directors at our annual meeting of stockholders if the proper procedures are not followed. We expect that these provisions might also discourage or deter a potential acquirer from conducting a solicitation of proxies to elect the acquirer's own slate of directors or otherwise attempting to obtain control of our company.

No Cumulative Voting

The Delaware General Corporation Law provides that stockholders are not entitled to cumulate votes in the election of directors unless a corporation's certificate of incorporation provides otherwise. Our amended and restated certificate of incorporation will not provide for cumulative voting.

Issuance of Undesignated Preferred Stock

Our board of directors will have the authority, without further action by our stockholders, to issue up to _____ shares of undesignated preferred stock with rights and preferences, including voting rights, designated from time to time by our board of directors. The existence of authorized but unissued shares of preferred stock would enable our board of directors to render more difficult or to discourage an attempt to obtain control of us by means of a merger, tender offer, proxy contest or other means.

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Exclusive Forum

Our amended and restated certificate of incorporation will provide that the Court of Chancery of the State of Delaware will be the sole and exclusive forum for the following types of actions or proceedings under Delaware statutory or common law: (i) any derivative action or proceeding brought on behalf of us; (ii) any action asserting a claim of breach of fiduciary duty owed by any director, officer, or other employee of our company to us or our stockholders; (iii) any action asserting a claim arising pursuant to any provision of the Delaware General Corporation Law or our amended and restated certificate of incorporation and bylaws; or (iv) any action asserting a claim governed by the internal affairs doctrine. This provision would not apply to claims brought to enforce a duty or liability created by the Exchange Act, or any other claim for which the federal courts have exclusive jurisdiction.

Furthermore, our amended and restated certificate of incorporation will also provide that unless we consent in writing to the selection of an alternative forum, the federal district courts of the United States shall be the exclusive forum for the resolution of any complaint asserting a cause of action arising under the Securities Act of 1933, as amended. Any person or entity purchasing or otherwise acquiring any interest in our shares of capital stock shall be deemed to have notice of and consented to the foregoing forum selection provisions. For the avoidance of doubt, this provision is intended to benefit and may be enforced by us, our officers and directors, the underwriters to any offering giving rise to such complaint, and any other professional entity whose profession gives authority to a statement made by that person or entity and who has prepared or certified any part of the documents underlying the offering.

Our exclusive forum provision will not relieve us of our duties to comply with the federal securities laws and the rules and regulations thereunder, and our stockholders will not be deemed to have waived our compliance with these laws, rules and regulations.

The enforceability of similar federal court choice of forum provisions in other companies' certificates of incorporation has been challenged in legal proceedings, and it is possible that a court could find this type of provision to be inapplicable or unenforceable. If a court were to find either of the choice of forum provisions contained in our amended and restated certificate of incorporation or amended and restated bylaws to be inapplicable or unenforceable in an action, we may incur additional costs associated with resolving such action in other jurisdictions.

The choice of forum provisions may limit a stockholder's ability to bring a claim in a judicial forum that it finds favorable for disputes with the company or our directors, officers or other employees, which may discourage such lawsuits against the company and our directors, officers and other employees and result in increased costs for investors to bring a claim.

Transfer Agent and Registrar

Upon the completion of this offering, the transfer agent and registrar for our common stock will be Computershare Trust Company, N.A. The transfer agent and registrar's address is 250 Royall Street, Canton, Massachusetts 02021.

Limitations of Liability and Indemnification

See the section titled "Certain Relationships and Related Party Transactions—Limitation of Liability and Indemnification of Officers and Directors."

Listing

We intend to apply to list our common stock on the Exchange under the symbol “ ”.

DESCRIPTION OF CERTAIN INDEBTEDNESS

General

On January 23, 2023, we entered into the Credit Agreement, by and among us, Wells Fargo Bank, N.A., as administrative agent and collateral agent, each lender from time to time party thereto, and each swingline lender and letter of credit issuer from time to time party thereto. The Credit Agreement includes (i) the Term Loan Facility, in an initial aggregate principal amount of \$180.0 million, and (ii) the Revolving Credit Facility, in an initial aggregate principal amount of up to \$70.0 million. Up to \$10.0 million of the Revolving Credit Facility may be borrowed in the form of swingline loans and up to \$10.0 million may be issued under letters of credit. The proceeds from the Revolving Credit Facility and the Term Loan Facility were or will be used for working capital, general corporate purposes and refinancing existing indebtedness. The Term Loan Facility and the Revolving Credit Facility will mature on January 23, 2028, unless extended in accordance with the terms of the Credit Agreement. As of January 31, 2024, the outstanding balance of the Term Loan Facility was \$ _____, and there was \$ _____ drawn under the Revolving Credit Facility.

The Credit Agreement permits us to increase the Term Loan Facility and/or add one or more incremental term loan facilities and/or increase the commitments under the Revolving Credit Facility from time to time and/or add one or more incremental revolving credit facilities from time to time subject to a cap as set forth in the Credit Agreement, subject, in each case, to the receipt of additional commitments from existing and/or new lenders and certain other conditions set forth in the Credit Agreement.

Amortization, Interest Rates, and Fees

On the first day of each calendar quarter, we are required to repay an aggregate principal amount equal to 0.25% of the aggregate original principal amount of the Term Loan Facility.

The Term Loan Facility and the Revolving Credit Facility bear interest at a floating rate which can be, at our option, either (i) a term SOFR-based rate for a specified interest period plus an applicable margin of 3.50% per annum or (ii) a base rate plus an applicable margin of 2.50% per annum. The term SOFR-based rate applicable to the Credit Agreement is subject to a “floor” of 0.75%.

The base rate for any day is a fluctuating rate equal to the greatest of (i) the federal funds effective rate in effect on such day and the overnight bank funding rate in effect on such day, plus 0.50%, (ii) the term SOFR rate for a one-month interest period, plus 1.00% and (iii) the rate of interest for such day as announced within Wells Fargo as the “prime rate”.

We are required to pay a commitment fee of 0.5% per annum on undrawn amounts under the Revolving Credit Facility.

Voluntary Prepayments

Voluntary prepayment of outstanding borrowings under the Credit Agreement are permitted at any time without premium or penalty, subject to, among other things, prior written notice, minimum amount requirements, and payment of any applicable fees.

Mandatory Prepayments

Our Credit Agreement requires us to prepay borrowings under the Term Loan Facility with the proceeds of certain transactions received by us or any restricted subsidiary. Such transactions include (i) any incurrence of debt not permitted under the Credit Agreement and debt incurred to refinance the borrowings under the Credit Agreement, (ii) receipt of certain asset sale proceeds or insurance proceeds and (iii) excess cash flow, in each case, subject to certain exceptions.

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Guarantees

Subject to certain exceptions, all obligations under our Credit Agreement are jointly and severally, fully and unconditionally guaranteed by all of our existing and future direct and indirect subsidiaries (subject to certain exceptions).

Security

Our obligations and the obligations of the guarantors under the Credit Agreement are secured by pledges of and perfected first priority security interests in (i) substantially all of the existing and future equity interests of each subsidiary of ours or of any guarantor and (ii) substantially all of our and the guarantors' tangible and intangible assets, in each case, subject to certain exceptions.

Certain Covenants

Our Credit Agreement contains a number of covenants that, among other things, restrict, subject to certain exceptions, the ability of us or our subsidiaries to:

- incur additional indebtedness;
- create or incur liens;
- engage in consolidations, mergers, liquidations or dissolutions;
- make acquisitions, investments, loans (including guarantees), advances or capital contributions;
- sell, transfer, or otherwise dispose of assets;
- pay dividends and distributions on, or purchase, redeem, defease or otherwise acquire or retire for value, capital stock;
- prepay certain other indebtedness or modify certain documents; and
- create restrictions on the payment of dividends.

In addition, our Credit Agreement includes (i) a covenant requiring that we maintain liquidity of at least \$50.0 million at all times and (ii) a covenant requiring that we achieve certain specified recurring revenue amounts on a quarterly basis. As of January 31, 2024, we believe we were in compliance with all covenants under our Credit Agreement.

Events of Default

Our Credit Agreement includes certain events of default customary for financings of this type, including, among others, failure to pay principal, interest or other amounts (subject to grace periods in certain instances); material inaccuracy of representations and warranties; violation of certain covenants; specified cross-default and cross-acceleration to other material indebtedness; certain bankruptcy and insolvency events; invalidity of guarantees or grants of security interest; certain undischarged judgments; and changes of control.

SHARES ELIGIBLE FOR FUTURE SALE

Prior to this offering, there has been no public market for our common stock, and we cannot predict the effect, if any, that market sales of shares of our common stock or the availability of shares of our common stock for sale will have on the market price of our common stock prevailing from time to time. Future sales of our common stock in the public market, or the availability of such shares for sale in the public market, could adversely affect market prices prevailing from time to time. As described below, only a limited number of shares of our common stock will be available for sale shortly after this offering due to contractual and legal restrictions on resale. Nevertheless, sales of our common stock in the public market after such restrictions lapse, or the perception that those sales may occur, could adversely affect the prevailing market price at such time and our ability to raise equity capital in the future.

Following the completion of this offering, based on the number of shares of our capital stock outstanding as of January 31, 2024, we will have a total of _____ shares of our common stock outstanding. Of these outstanding shares, all of the shares of our common stock sold in this offering will be freely tradable, except that any shares purchased in this offering by our affiliates, as that term is defined in Rule 144 (after giving effect to the Capital Stock Conversion) under the Securities Act, would only be able to be sold in compliance with the Rule 144 limitations described below.

The remaining outstanding shares of our common stock will be, and shares subject to stock options and shares underlying outstanding RSUs will be upon issuance, deemed “restricted securities” as defined in Rule 144 under the Securities Act. Restricted securities may be sold in the public market only if they are registered under the Securities Act or if they qualify for an exemption from registration under Rule 144 or Rule 701 under the Securities Act, which rules are summarized below. As a result of the lock-up and market standoff agreements described below and the provisions of our IRA described in the section titled “Description of Capital Stock—Registration Rights,” and subject to the provisions of Rule 144 or Rule 701, shares of our common stock will be available for sale in the public market as follows:

- beginning on the date of this prospectus, all _____ shares of our common stock sold in this offering will be immediately available for sale in the public market; and
- beginning _____ days after the date of this prospectus (subject to the terms of the lock-up and market standoff agreements described below) _____ additional shares of common stock will become eligible for sale in the public market, of which _____ shares of common stock will be held by affiliates and subject to the volume and other restrictions of Rule 144, as described below.

Lock-Up and Market Standoff Agreements

We will agree that we will not (i) offer, pledge, announce the intention to sell, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase or otherwise dispose of, directly or indirectly, or file with the SEC a registration statement under the Securities Act relating to any shares of our common stock or securities convertible into or exchangeable or exercisable for any shares of our common stock, or publicly disclose the intention to make any offer, sale, pledge, disposition or filing or (ii) enter into any swap or other arrangement that transfers all or a portion of the economic consequences associated with the ownership of any shares of common stock or any such other securities (regardless of whether any of these transactions are to be settled by the delivery of shares of common stock or such other securities, in cash or otherwise), in each case without the prior written consent of Goldman Sachs & Co. LLC and _____ for a period of _____ days after the date of this prospectus, other than the shares of our common stock to be sold hereunder and certain other exceptions.

Our directors, our executive officers and holders of a substantial majority of all of our capital stock and securities convertible into our capital stock have entered or will enter into lock-up agreements with the underwriters prior to the commencement of this offering pursuant to which each of these persons or entities, with limited

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exceptions, for a period of _____ days after the date of this prospectus, may not, without the prior written consent of Goldman Sachs & Co. LLC and (i) offer, pledge, announce the intention to sell, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, or otherwise transfer or dispose of, directly or indirectly, any shares of our common stock or any securities convertible into or exercisable or exchangeable for our common stock (including, without limitation, common stock or such other securities which may be deemed to be beneficially owned by such directors, executive officers and stockholders in accordance with the rules and regulations of the SEC and securities which may be issued upon exercise of a stock option or warrant) or (ii) enter into any swap or other agreement that transfers, in whole or in part, any of the economic consequences of ownership of the common stock or such other securities, whether any such transaction described in clause (i) or (ii) above is to be settled by delivery of common stock or such other securities, in cash or otherwise or (iii) make any demand for or exercise any right with respect to the registration of any shares of our common stock or any security convertible into or exercisable or exchangeable for our common stock.

In addition, our executive officers, directors and holders of a substantial majority of all of our capital stock and securities convertible into or exchangeable for our capital stock have entered into market standoff agreements with us under which they have agreed that, subject to certain exceptions, for a period of _____ days after the date of this prospectus, they will not, without our prior written consent, dispose of or hedge any shares or any securities convertible into or exchangeable for shares of our common stock.

Rule 144

In general, Rule 144 provides that once we have been subject to the public company reporting requirements of Section 13 or Section 15(d) of the Exchange Act for at least 90 days, a person who is not deemed to have been one of our affiliates for purposes of the Securities Act at any time during the 90 days preceding a sale and who has beneficially owned the shares of our common stock proposed to be sold for at least six months is entitled to sell those shares without complying with the manner of sale, volume limitation or notice provisions of Rule 144, subject to compliance with the public information requirements of Rule 144. If such a person has beneficially owned the shares proposed to be sold for at least one year, including the holding period of any prior owner other than our affiliates, then that person would be entitled to sell those shares without complying with any of the requirements of Rule 144.

In general, Rule 144 provides that our affiliates or persons selling shares of our common stock on behalf of our affiliates are entitled to sell upon expiration of the market standoff agreements and lock-up agreements described above, within any three-month period, a number of shares of our common stock that does not exceed the greater of:

- 1% of the number of shares of our common stock then outstanding, which will equal _____ shares immediately after the completion of this offering; or
- the average weekly trading volume of our common stock during the four calendar weeks preceding the filing of a notice on Form 144 with respect to that sale.

Sales of our common stock made in reliance upon Rule 144 by our affiliates or persons selling shares of our common stock on behalf of our affiliates are also subject to certain manner of sale provisions and notice requirements and to the availability of current public information about us.

Rule 701

Rule 701 generally allows a stockholder who purchased shares of our capital stock pursuant to a written compensatory plan or contract and who is not deemed to have been an affiliate of our company during the immediately preceding 90 days to sell these shares in reliance upon Rule 144, but without being required to comply with the public information, holding period, volume limitation or notice provisions of Rule 144.

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Rule 701 also permits affiliates of our company to sell their Rule 701 shares under Rule 144 without complying with the holding period requirements of Rule 144. All holders of Rule 701 shares, however, are required to wait until 90 days after the date of this prospectus before selling those shares pursuant to Rule 701.

Our 1% Pledge

We have committed to the issuance and donation of _____ shares of our common stock over the next ten years in addition to any profit, time or other assets we may contribute, which constitutes part of our 1% Pledge to contribute 1% of profit, product, equity, or time to charity. None of such shares were outstanding as of January 31, 2024.

Registration Rights

Pursuant to our IRA, after the completion of this offering, the holders of up to _____ shares of our common stock, or certain transferees, will be entitled to certain rights with respect to the registration of the offer and sale of those shares under the Securities Act. See the section titled “Description of Capital Stock—Registration Rights” for a description of these registration rights. If the offer and sale of these shares of our common stock are registered, the shares will be freely tradable without restriction under the Securities Act, subject to the Rule 144 limitations applicable to affiliates, and a large number of shares may be sold into the public market.

Registration Statement

We intend to file a registration statement on Form S-8 under the Securities Act promptly after the effectiveness of this offering to register shares of our common stock subject to RSUs and options outstanding, as well as reserved for future issuance, under our equity compensation plans. The registration statement on Form S-8 is expected to become effective immediately upon filing, and shares of our common stock covered by the registration statement will then become eligible for sale in the public market, subject to the Rule 144 limitations applicable to affiliates, vesting restrictions and any applicable market standoff agreements and lock-up agreements. See the section titled “Executive Compensation—Employee Benefit and Stock Plans” for a description of our equity compensation plans.

MATERIAL U.S. FEDERAL INCOME TAX CONSEQUENCES TO NON-U.S. HOLDERS

The following discussion is a summary of the material U.S. federal income tax consequences to Non-U.S. Holders (as defined below) of the purchase, ownership, and disposition of our common stock issued pursuant to this offering, but does not purport to be a complete analysis of all potential tax effects. The effects of other U.S. federal tax laws, such as estate and gift tax laws, and any applicable state, local, or non-U.S. tax laws are not discussed. This discussion is based on the U.S. Internal Revenue Code of 1986, as amended, or the Code, Treasury Regulations promulgated thereunder, judicial decisions, and published rulings and administrative pronouncements of the U.S. Internal Revenue Service, or the IRS, in each case in effect as of the date hereof. These authorities may change or be subject to differing interpretations. Any such change or differing interpretation may be applied retroactively in a manner that could adversely affect a Non-U.S. Holder. We have not sought and will not seek any rulings from the IRS regarding the matters discussed below. There can be no assurance the IRS or a court will not take a contrary position to that discussed below regarding the tax consequences of the purchase, ownership, and disposition of our common stock.

This discussion is limited to Non-U.S. Holders that hold our common stock as a “capital asset” within the meaning of Section 1221 of the Code (generally, property held for investment). This discussion does not address all U.S. federal income tax consequences relevant to a Non-U.S. Holder’s particular circumstances, including the impact of the Medicare contribution tax on net investment income and the alternative minimum tax. In addition, it does not address consequences relevant to Non-U.S. Holders subject to special rules, including, without limitation:

- U.S. expatriates and former citizens or long-term residents of the United States;
- persons holding our common stock as part of a hedge, straddle, or other risk reduction strategy or as part of a conversion transaction or other integrated investment;
- banks, insurance companies, and other financial institutions;
- brokers, dealers, or traders in securities;
- “controlled foreign corporations,” “passive foreign investment companies,” and corporations that accumulate earnings to avoid U.S. federal income tax;
- partnerships or other entities or arrangements treated as partnerships for U.S. federal income tax purposes (and investors therein);
- tax-exempt organizations or governmental organizations;
- persons deemed to sell our common stock under the constructive sale provisions of the Code;
- persons who hold or receive our common stock pursuant to the exercise of any employee stock option or otherwise as compensation;
- tax-qualified retirement plans; and
- “qualified foreign pension funds” as defined in Section 897(1)(2) of the Code and entities all of the interests of which are held by qualified foreign pension funds.

If an entity treated as a partnership for U.S. federal income tax purposes holds our common stock, the tax treatment of a partner in the partnership will depend on the status of the partner, the activities of the partnership, and certain determinations made at the partner level. Accordingly, partnerships holding our common stock and the partners in such partnerships should consult their tax advisors regarding the U.S. federal income tax consequences to them.

THIS DISCUSSION IS FOR INFORMATIONAL PURPOSES ONLY AND IS NOT TAX ADVICE. INVESTORS SHOULD CONSULT THEIR TAX ADVISORS WITH RESPECT TO THE

APPLICATION OF THE U.S. FEDERAL INCOME TAX LAWS TO THEIR PARTICULAR SITUATIONS AS WELL AS ANY TAX CONSEQUENCES OF THE PURCHASE, OWNERSHIP, AND DISPOSITION OF OUR COMMON STOCK ARISING UNDER THE U.S. FEDERAL ESTATE OR GIFT TAX LAWS, UNDER THE LAWS OF ANY STATE, LOCAL, OR NON-U.S. TAXING JURISDICTION OR UNDER ANY APPLICABLE INCOME TAX TREATY.

Definition of a Non-U.S. Holder

For purposes of this discussion, a “Non-U.S. Holder” is any beneficial owner of our common stock that is neither a “U.S. person” nor an entity treated as a partnership for U.S. federal income tax purposes. A U.S. person is any person that, for U.S. federal income tax purposes, is or is treated as any of the following:

- an individual who is a citizen or resident of the United States;
- a corporation created or organized under the laws of the United States, any state thereof, or the District of Columbia;
- an estate, the income of which is subject to U.S. federal income tax regardless of its source; or
- a trust that (i) is subject to the primary supervision of a U.S. court and all substantial decisions of which are subject to the control of one or more “United States persons” (within the meaning of Section 7701(a)(30) of the Code), or (ii) has a valid election in effect to be treated as a United States person for U.S. federal income tax purposes.

Distributions

As described in the section titled “Dividend Policy,” we do not expect to pay any dividends in the foreseeable future. However, if we do make distributions of cash or property on our common stock, such distributions will constitute dividends for U.S. federal income tax purposes to the extent paid from our current or accumulated earnings and profits, as determined under U.S. federal income tax principles. Amounts not treated as dividends for U.S. federal income tax purposes will constitute a return of capital and first be applied against and reduce a Non-U.S. Holder’s adjusted tax basis in its common stock, but not below zero. Any excess will be treated as capital gain and will be treated as described below under “—Sale or Other Taxable Disposition.”

Subject to the discussion below regarding effectively connected income, dividends paid to a Non-U.S. Holder will be subject to U.S. federal withholding tax at a rate of 30% of the gross amount of the dividends (or such lower rate specified by an applicable income tax treaty, provided the Non-U.S. Holder furnishes a valid IRS Form W-8BEN or W-8BEN-E (or other applicable documentation) certifying qualification for the lower treaty rate). A Non-U.S. Holder that does not timely furnish the required documentation, but that qualifies for a reduced treaty rate, may obtain a refund of any excess amounts withheld by timely filing an appropriate claim for refund with the IRS. Non-U.S. Holders should consult their tax advisors regarding their entitlement to benefits under any applicable tax treaties.

If dividends paid to a Non-U.S. Holder are effectively connected with the Non-U.S. Holder’s conduct of a trade or business within the United States (and, if required by an applicable income tax treaty, the Non-U.S. Holder maintains a permanent establishment in the United States to which such dividends are attributable), the Non-U.S. Holder will be exempt from the U.S. federal withholding tax described above. To claim the exemption, the Non-U.S. Holder must furnish to the applicable withholding agent a valid IRS Form W-8ECI, certifying that the dividends are effectively connected with the Non-U.S. Holder’s conduct of a trade or business within the United States.

Any such effectively connected dividends will be subject to U.S. federal income tax on a net income basis at the regular rates applicable to U.S. persons. A Non-U.S. Holder that is a corporation also may be subject to a branch profits tax at a rate of 30% (or such lower rate specified by an applicable income tax treaty) on such effectively connected dividends, as adjusted for certain items. Non-U.S. Holders should consult their tax advisors regarding any applicable tax treaties that may provide for different rules.

Sale or Other Taxable Disposition

A Non-U.S. Holder will not be subject to U.S. federal income tax on any gain realized upon the sale or other taxable disposition of our common stock unless:

- the gain is effectively connected with the Non-U.S. Holder's conduct of a trade or business within the United States (and, if required by an applicable income tax treaty, the Non-U.S. Holder maintains a permanent establishment in the United States to which such gain is attributable);
- the Non-U.S. Holder is a nonresident alien individual present in the United States for 183 days or more during the taxable year of the disposition and certain other requirements are met; or
- our common stock constitutes a U.S. real property interest, or USRPI, by reason of our status as a U.S. real property holding corporation, or USRPHC, for U.S. federal income tax purposes.

Gain described in the first bullet point above generally will be subject to U.S. federal income tax on a net income basis at the regular rates applicable to U.S. persons. A Non-U.S. Holder that is a corporation also may be subject to a branch profits tax at a rate of 30% (or such lower rate specified by an applicable income tax treaty) on such effectively connected gain, as adjusted for certain items.

A Non-U.S. Holder described in the second bullet point above will be subject to U.S. federal income tax at a rate of 30% (or such lower rate specified by an applicable income tax treaty) on gain realized upon the sale or other taxable disposition of our common stock, which gain may be offset by certain U.S.-source capital losses of the Non-U.S. Holder (even though the individual is not considered a resident of the United States), provided the Non-U.S. Holder has timely filed U.S. federal income tax returns with respect to such losses.

With respect to the third bullet point above, we believe we currently are not, and do not anticipate becoming, a USRPHC. Because the determination of whether we are a USRPHC depends, however, on the fair market value of our USRPIs relative to the fair market value of our non-U.S. real property interests and our other business assets, there can be no assurance we currently are not a USRPHC or will not become one in the future. Even if we are or were to become a USRPHC, gain arising from the sale or other taxable disposition of our common stock by a Non-U.S. Holder will not be subject to U.S. federal income tax if our common stock is "regularly traded," as defined by applicable Treasury Regulations, on an established securities market, and such Non-U.S. Holder owned, actually and constructively, 5% or less of our common stock throughout the shorter of the five-year period ending on the date of the sale or other taxable disposition or the Non-U.S. Holder's holding period.

Non-U.S. Holders should consult their tax advisors regarding any applicable tax treaties that may provide for different rules.

Information Reporting and Backup Withholding

Payments of dividends on our common stock will not be subject to backup withholding, provided the Non-U.S. Holder certifies its non-U.S. status, such as by furnishing a valid IRS Form W-8BEN, W-8BEN-E, or W-8ECI, or otherwise establishes an exemption. However, information returns are required to be filed with the IRS in connection with any distributions on our common stock paid to the Non-U.S. Holder, regardless of whether such distributions constitute dividends or whether any tax was actually withheld. In addition, proceeds of the sale or other taxable disposition of our common stock within the United States or conducted through certain U.S.-related brokers generally will not be subject to backup withholding or information reporting if the applicable withholding agent receives the certification described above or the Non-U.S. Holder otherwise establishes an exemption. Proceeds of a disposition of our common stock conducted through a non-U.S. office of a non-U.S. broker that does not have certain enumerated relationships with the United States generally will not be subject to backup withholding or information reporting.

Copies of information returns that are filed with the IRS may also be made available under the provisions of an applicable treaty or agreement to the tax authorities of the country in which the Non-U.S. Holder resides or is established.

Backup withholding is not an additional tax. Any amounts withheld under the backup withholding rules may be allowed as a refund or a credit against a Non-U.S. Holder's U.S. federal income tax liability, provided the required information is timely furnished to the IRS.

Additional Withholding Tax on Payments Made to Foreign Accounts

Withholding taxes may be imposed under Sections 1471 to 1474 of the Code (such Sections commonly referred to as the Foreign Account Tax Compliance Act, or FATCA) on certain types of payments made to non-U.S. financial institutions and certain other non-U.S. entities. Specifically, a 30% withholding tax may be imposed on dividends on, and (subject to the proposed Treasury Regulations discussed below) gross proceeds from the sale or other disposition of, our common stock paid to a "foreign financial institution" or a "non-financial foreign entity" (each as defined in the Code), unless (i) the foreign financial institution undertakes certain diligence and reporting obligations, (ii) the non-financial foreign entity either certifies it does not have any "substantial United States owners" (as defined in the Code) or furnishes identifying information regarding each substantial United States owner, or (iii) the foreign financial institution or non-financial foreign entity otherwise qualifies for an exemption from these rules. If the payee is a foreign financial institution and is subject to the diligence and reporting requirements in (i) above, it must enter into an agreement with the U.S. Department of the Treasury requiring, among other things, that it undertake to identify accounts held by certain "specified United States persons" or "United States owned foreign entities" (each as defined in the Code), annually report certain information about such accounts, and withhold 30% on certain payments to non-compliant foreign financial institutions and certain other account holders. Foreign financial institutions located in jurisdictions that have an intergovernmental agreement with the United States governing FATCA may be subject to different rules.

Under applicable Treasury Regulations and administrative guidance, withholding under FATCA generally applies to payments of dividends on our common stock. While withholding under FATCA would have applied also to payments of gross proceeds from the sale or other disposition of our common stock beginning on January 1, 2019, proposed Treasury Regulations eliminate FATCA withholding on payments of gross proceeds entirely. Taxpayers generally may rely on these proposed Treasury Regulations until final Treasury Regulations are issued.

Prospective investors should consult their tax advisors regarding the potential application of withholding under FATCA to their investment in our common stock.

UNDERWRITING

We and the underwriters named below have entered into an underwriting agreement with respect to the shares being offered. Subject to certain conditions, each underwriter has severally agreed to purchase the number of shares indicated in the following table. Goldman Sachs & Co. LLC and Morgan Stanley & Co. LLC are the representatives of the underwriters.

<u>Underwriters</u>	<u>Number of Shares</u>
Goldman Sachs & Co. LLC	
Morgan Stanley & Co. LLC	
Total	

The underwriters are committed to take and pay for all of the shares being offered, if any are taken, other than the shares covered by the option described below unless and until this option is exercised.

The underwriters have an option to buy up to an additional _____ shares from us to cover sales by the underwriters of a greater number of shares than the total number set forth in the table above. They may exercise that option for 30 days. If any shares are purchased pursuant to this option, the underwriters will severally purchase shares in approximately the same proportion as set forth in the table above.

The following table shows the per share and total underwriting discounts and commissions to be paid to the underwriters by us. Such amounts are shown assuming both no exercise and full exercise of the underwriters' option to purchase _____ additional shares.

	<u>No Exercise</u>	<u>Full Exercise</u>
Per Share	\$	\$
Total	\$	\$

Shares sold by the underwriters to the public will initially be offered at the initial public offering price set forth on the cover of this prospectus. Any shares sold by the underwriters to securities dealers may be sold at a discount of up to \$ _____ per share from the initial public offering price. After the initial offering of the shares, the representatives may change the offering price and the other selling terms. The offering of the shares by the underwriters is subject to receipt and acceptance and subject to the underwriters' right to reject any order in whole or in part.

We and our officers, directors, and holders of substantially all of our common stock have agreed with the underwriters, subject to certain exceptions, not to dispose of or hedge any of their common stock or securities convertible into or exchangeable for shares of common stock during the period from the date of this prospectus continuing through the date 180 days after the date of this prospectus, except with the prior written consent of the representatives. This agreement does not apply to any existing employee benefit plans. See the section titled "Shares Eligible for Future Sale" for a discussion of certain transfer restrictions.

Prior to the offering, there has been no public market for the shares. The initial public offering price has been negotiated among us and the representatives. Among the factors to be considered in determining the initial public offering price of the shares, in addition to prevailing market conditions, will be our historical performance, estimates of our business potential and earnings prospects, an assessment of our management and the consideration of the above factors in relation to market valuation of companies in related businesses.

An application will be made to list the common stock on the Exchange under the symbol "_____".

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In connection with the offering, the underwriters may purchase and sell shares of common stock in the open market. These transactions may include short sales, stabilizing transactions and purchases to cover positions created by short sales. Short sales involve the sale by the underwriters of a greater number of shares than they are required to purchase in the offering, and a short position represents the amount of such sales that have not been covered by subsequent purchases. A “covered short position” is a short position that is not greater than the amount of additional shares for which the underwriters’ option described above may be exercised. The underwriters may cover any covered short position by either exercising their option to purchase additional shares or purchasing shares in the open market. In determining the source of shares to cover the covered short position, the underwriters will consider, among other things, the price of shares available for purchase in the open market as compared to the price at which they may purchase additional shares pursuant to the option described above. “Naked” short sales are any short sales that create a short position greater than the amount of additional shares for which the option described above may be exercised. The underwriters must cover any such naked short position by purchasing shares in the open market. A naked short position is more likely to be created if the underwriters are concerned that there may be downward pressure on the price of the common stock in the open market after pricing that could adversely affect investors who purchase in the offering. Stabilizing transactions consist of various bids for or purchases of common stock made by the underwriters in the open market prior to the completion of the offering.

The underwriters may also impose a penalty bid. This occurs when a particular underwriter repays to the underwriters a portion of the underwriting discount received by it because the representatives have repurchased shares sold by or for the account of such underwriter in stabilizing or short covering transactions.

Purchases to cover a short position and stabilizing transactions, as well as other purchases by the underwriters for their own accounts, may have the effect of preventing or retarding a decline in the market price of our common stock, and together with the imposition of the penalty bid, may stabilize, maintain or otherwise affect the market price of the common stock. As a result, the price of the common stock may be higher than the price that otherwise might exist in the open market. The underwriters are not required to engage in these activities and may end any of these activities at any time. These transactions may be effected on the Exchange, in the over-the-counter market or otherwise.

We estimate that our share of the total expenses of the offering, excluding underwriting discounts and commissions, will be approximately \$.

We have agreed to indemnify the several underwriters against certain liabilities, including liabilities under the Securities Act of 1933.

The underwriters and their respective affiliates are full service financial institutions engaged in various activities, which may include sales and trading, commercial and investment banking, advisory, investment management, investment research, principal investment, hedging, market making, brokerage and other financial and non-financial activities and services. Certain of the underwriters and their respective affiliates have provided, and may in the future provide, a variety of these services to the issuer and to persons and entities with relationships with the issuer, for which they received or will receive customary fees and expenses.

In the ordinary course of their various business activities, the underwriters and their respective affiliates, officers, directors and employees may purchase, sell or hold a broad array of investments and actively trade securities, derivatives, loans, commodities, currencies, credit default swaps and other financial instruments for their own account and for the accounts of their customers, and such investment and trading activities may involve or relate to assets, securities and/or instruments of the issuer (directly, as collateral securing other obligations or otherwise) and/or persons and entities with relationships with the issuer. The underwriters and their respective affiliates may also communicate independent investment recommendations, market color or trading ideas and/or publish or express independent research views in respect of such assets, securities or instruments and may at any time hold, or recommend to clients that they should acquire, long and/or short positions in such assets, securities and instruments.

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In December 2021, Goldman Sachs Lending Partners LLC, an affiliate of Goldman, Sachs & Co. LLC, one of the underwriters of this offering, entered into a loan agreement and a security and pledge agreement, collectively referred to as the loan agreements, with Vahe Kuzoyan, our co-founder, President and a member of our board of directors and his spouse, individually and as trustees of the K-A Family Trust dated December 6, 2021, or the Trust. Under the loan agreements, Goldman Sachs Lending Partners LLC agreed to make a loan in the principal amount of \$20 million, of which \$12 million remains outstanding, to the Trust, to be used in connection with a home purchase and for personal liquidity needs.

European Economic Area

In relation to each Member State of the European Economic Area, or a Relevant Member State, an offer to the public of any shares may not be made in that Relevant Member State, except that an offer to the public in that Relevant Member State of any shares may be made at any time under the following exemptions under the EU Prospectus Regulation:

- to any legal entity which is a “qualified investor” as defined under the EU Prospectus Regulation;
- to fewer than 150 natural or legal persons (other than “qualified investors” as defined under the EU Prospectus Regulation), subject to obtaining the prior consent of the representatives for any such offer; or
- in any other circumstances falling within Article 1(4) of the EU Prospectus Regulation,

provided that no such offer of the shares shall result in a requirement for us or any underwriter to publish a prospectus pursuant to Article 3 of the EU Prospectus Regulation or a supplemental prospectus pursuant to Article 23 of the EU Prospectus Regulation and each person who initially acquires any shares or to whom any offer is made will be deemed to have represented, warranted and agreed to and with each of the underwriters and us that it is a qualified investor within the meaning of Article 2 of the EU Prospectus Regulation.

In the case of any shares being offered to a financial intermediary as that term is used in Article 1(4) of the EU Prospectus Regulation, each financial intermediary will also be deemed to have represented, warranted and agreed that the shares acquired by it in the offer have not been acquired on a non-discretionary basis on behalf of, nor have they been acquired with a view to their offer or resale to, persons in circumstances which may give rise to an offer of any shares to the public, other than their offer or resale in a Relevant Member State to qualified investors as so defined or in circumstances in which the prior consent of the underwriters has been obtained to each such proposed offer or resale.

We, the underwriters and their affiliates will rely upon the truth and accuracy of the foregoing representations, warranties and agreements. Notwithstanding the above, a person who is not a “qualified investor” and who has notified the underwriters of such fact in writing may, with the prior consent of the Notwithstanding the above, a person who is not a “qualified investor” and who has notified the underwriters of such fact in writing may, with the prior consent of the underwriters, be permitted to acquire shares in the offer.

For the purposes of this provision, the expression an “offer to the public” in relation to any shares in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and any shares to be offered so as to enable an investor to decide to purchase or subscribe for any shares, and the expression “EU Prospectus Regulation” means Regulation (EU) 2017/1129.

United Kingdom

An offer to the public of any shares may not be made in the United Kingdom, except that an offer to the public in the United Kingdom of any shares may be made at any time under the following exemptions under the UK Prospectus Regulation:

- to any legal entity which is a “qualified investor” as defined under the UK Prospectus Regulation;

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- to fewer than 150 natural or legal persons (other than “qualified investors” as defined under the UK Prospectus Regulation), subject to obtaining the prior consent of the representatives for any such offer; or
- in any other circumstances falling within section 86 of the Financial Services and Markets Act 2000, as amended, or the FSMA,

provided that no such offer of shares shall result in a requirement for us or any underwriter to publish a prospectus pursuant to section 85 of the FSMA or a supplemental prospectus pursuant to Article 23 of the UK Prospectus Regulation and each person who initially acquires any shares or to whom any offer is made will be deemed to have represented, warranted and agreed to and with each of the underwriters and us that it is a qualified investor within the meaning of Article 2 of the UK Prospectus Regulation.

In the case of any shares being offered to a financial intermediary as that term is used in Article 1(4) of the UK Prospectus Regulation, each financial intermediary will also be deemed to have represented, warranted and agreed that the shares acquired by it in the offer have not been acquired on a non-discretionary basis on behalf of, nor have they been acquired with a view to their offer or resale to, persons in circumstances which may give rise to an offer of any shares to the public, other than their offer or resale in the United Kingdom to qualified investors as so defined or in circumstances in which the prior consent of the underwriters has been obtained to each such proposed offer or resale.

We, the underwriters and their affiliates will rely upon the truth and accuracy of the foregoing representations, warranties and agreements. Notwithstanding the above, a person who is not a “qualified investor” and who has notified the underwriters of such fact in writing may, with the prior consent of the underwriters, be permitted to acquire shares in the offer.

For the purposes of this provision, the expression an “offer to the public” in relation to any shares in the United Kingdom means the communication in any form and by any means of sufficient information on the terms of the offer and any shares to be offered so as to enable an investor to decide to purchase or subscribe for any shares.

This Prospectus is only being distributed to and is only directed at: (A) persons who are outside the United Kingdom; or (B) qualified investors who are also (i) investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, or the Order, or (ii) high net worth companies, and other persons to whom it may lawfully be communicated, falling within Article 49(2)(a) to (d) of the Order (all such persons falling within (1)-(3) together being referred to as “relevant persons”). The shares are only available to, and any invitation, offer or agreement to subscribe, purchase or otherwise acquire the shares will be engaged in only with, relevant persons. Any person who is not a relevant person should not act or rely on this Prospectus or any of its contents.

Canada

The securities may be sold in Canada only to purchasers purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 Prospectus Exemptions or subsection 73.3(1) of the Securities Act (Ontario), and are permitted clients, as defined in National Instrument 31-103 Registration Requirements, Exemptions, and Ongoing Registrant Obligations. Any resale of the securities must be made in accordance with an exemption form, or in a transaction not subject to, the prospectus requirements of applicable securities laws.

Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this offering memorandum (including any amendment thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser’s province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser’s province or territory of these rights or consult with a legal advisor.

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Pursuant to section 3A.3 of National Instrument 33-105 Underwriting Conflicts (NI 33-105), the underwriters are not required to comply with the disclosure requirements of NI 33-105 regarding underwriter conflicts of interest in connection with this offering.

Hong Kong

The shares may not be offered or sold in Hong Kong by means of any document other than (i) in circumstances which do not constitute an offer to the public within the meaning of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32 of the Laws of Hong Kong), or the Companies (Winding Up and Miscellaneous Provisions) Ordinance, or which do not constitute an invitation to the public within the meaning of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong), or the Securities and Futures Ordinance, or (ii) to “professional investors” as defined in the Securities and Futures Ordinance and any rules made thereunder, or (iii) in other circumstances which do not result in the document being a “prospectus” as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance, and no advertisement, invitation or document relating to the shares may be issued or may be in the possession of any person for the purpose of issue (in each case whether in Hong Kong or elsewhere), which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to shares which are or are intended to be disposed of only to persons outside Hong Kong or only to “professional investors” in Hong Kong as defined in the Securities and Futures Ordinance and any rules made thereunder.

Singapore

This prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this prospectus and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the shares may not be circulated or distributed, nor may the shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor (as defined under Section 4A of the Securities and Futures Act, Chapter 289 of Singapore, or the SFA) under Section 274 of the SFA, (ii) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA, in each case subject to conditions set forth in the SFA.

Where the shares are subscribed or purchased under Section 275 of the SFA by a relevant person which is a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor, the securities (as defined in Section 239(1) of the SFA) of that corporation shall not be transferable for 6 months after that corporation has acquired the shares under Section 275 of the SFA except: (1) to an institutional investor under Section 274 of the SFA or to a relevant person (as defined in Section 275(2) of the SFA), (2) where such transfer arises from an offer in that corporation’s securities pursuant to Section 275(1A) of the SFA, (3) where no consideration is or will be given for the transfer, (4) where the transfer is by operation of law, (5) as specified in Section 276(7) of the SFA, or (6) as specified in Regulation 32 of the Securities and Futures (Offers of Investments) (Shares and Debentures) Regulations 2005 of Singapore, or Regulation 32.

Where the shares are subscribed or purchased under Section 275 of the SFA by a relevant person which is a trust (where the trustee is not an accredited investor (as defined in Section 4A of the SFA)) whose sole purpose is to hold investments and each beneficiary of the trust is an accredited investor, the beneficiaries’ rights and interest (howsoever described) in that trust shall not be transferable for 6 months after that trust has acquired the shares under Section 275 of the SFA except: (1) to an institutional investor under Section 274 of the SFA or to a relevant person (as defined in Section 275(2) of the SFA), (2) where such transfer arises from an offer that is

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made on terms that such rights or interest are acquired at a consideration of not less than S\$200,000 (or its equivalent in a foreign currency) for each transaction (whether such amount is to be paid for in cash or by exchange of securities or other assets), (3) where no consideration is or will be given for the transfer, (4) where the transfer is by operation of law, (5) as specified in Section 276(7) of the SFA, or (6) as specified in Regulation 32.

Japan

The securities have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended), or the FIEA. The securities may not be offered or sold, directly or indirectly, in Japan or to or for the benefit of any resident of Japan (including any person resident in Japan or any corporation or other entity organized under the laws of Japan) or to others for reoffering or resale, directly or indirectly, in Japan or to or for the benefit of any resident of Japan, except pursuant to an exemption from the registration requirements of the FIEA and otherwise in compliance with any relevant laws and regulations of Japan.

LEGAL MATTERS

Latham & Watkins LLP, San Francisco, California, which has acted as our counsel in connection with this offering, will pass upon the validity of the shares of our common stock being offered by this prospectus. The underwriters have been represented by Wilson Sonsini Goodrich & Rosati, P.C., Palo Alto, California. An investment fund associated with Wilson Sonsini Goodrich & Rosati, P.C. owns less than 1% of our outstanding capital stock as of January 31, 2024.

EXPERTS

The financial statements as of January 31, 2023 and for the year then ended included in this prospectus have been so included in reliance on the report of PricewaterhouseCoopers LLP, an independent registered public accounting firm, given on the authority of said firm as experts in auditing and accounting.

WHERE YOU CAN FIND ADDITIONAL INFORMATION

We have submitted with the SEC a registration statement on Form S-1 under the Securities Act with respect to the shares of our common stock offered by this prospectus. This prospectus, which constitutes a part of the registration statement, does not contain all of the information set forth in the registration statement, some of which is contained in exhibits to the registration statement as permitted by the rules and regulations of the SEC. For further information with respect to us and our common stock, we refer you to the registration statement, including the exhibits filed as a part of the registration statement. Statements contained in this prospectus concerning the contents of any contract or any other document are not necessarily complete. If a contract or document has been filed as an exhibit to the registration statement, please see the copy of the contract or document that has been filed. Each statement in this prospectus relating to a contract or document filed as an exhibit is qualified in all respects by the filed exhibit. The SEC maintains an Internet website that contains reports, proxy statements and other information about issuers, like us, that file electronically with the SEC. The address of that website is www.sec.gov.

As a result of this offering, we will become subject to the information and reporting requirements of the Exchange Act and, in accordance with this law, will file periodic reports, proxy statements and other information with the SEC. We also maintain a website at www.servicetitan.com. Upon completion of this offering, you may access these materials free of charge as soon as reasonably practicable after they are electronically filed with, or furnished to, the SEC. Information contained on our website is not a part of this prospectus and the inclusion of our website address in this prospectus is an inactive textual reference only.

INDEX TO CONSOLIDATED FINANCIAL STATEMENTS

SERVICETITAN, INC.

Consolidated financial statements as of January 31, 2023 and for the year then ended

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Report of Independent Registered Public Accounting Firm

To the Board of Directors and Stockholders of ServiceTitan, Inc.

Opinion on the Financial Statements

We have audited the accompanying consolidated balance sheet of ServiceTitan, Inc. and its subsidiaries (the “Company”) as of January 31, 2023, and the related consolidated statements of operations, of non-convertible preferred stock, redeemable convertible preferred stock and stockholders’ deficit and of cash flows for the year then ended, including the related notes (collectively referred to as the “consolidated financial statements”). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company as of January 31, 2023, and the results of its operations and its cash flows for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These consolidated financial statements are the responsibility of the Company’s management. Our responsibility is to express an opinion on the Company’s consolidated financial statements based on our audit. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit of these consolidated financial statements in accordance with the standards of the PCAOB and in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud.

Our audit included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audit also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. We believe that our audit provides a reasonable basis for our opinion.

/s/ PricewaterhouseCoopers LLP

Los Angeles, California

April 24, 2023, except for the effects of the change in revenue and cost of revenue presentation discussed in Note 2 to the consolidated financial statements, as to which the date is February 29, 2024

We have served as the Company’s auditor since 2017.

ServiceTitan, Inc.
Consolidated Balance Sheet
(in thousands, except share and per share data)

	<u>As of January 31,</u> <u>2023</u>
Assets	
Current assets:	
Cash and cash equivalents	\$ 202,490
Restricted cash	250
Accounts receivable, net of allowance of \$1,153	22,906
Deferred contract costs, current	7,390
Contract assets	27,489
Prepaid expenses	18,367
Other current assets	2,332
Total current assets	281,224
Restricted cash, noncurrent	1,903
Deferred contract costs, noncurrent	7,505
Property and equipment, net	94,511
Operating lease right-of-use assets	48,721
Internal-use software, net	23,687
Intangible assets, net	301,678
Goodwill	830,872
Other assets	10,287
Total assets	\$ 1,600,388
Liabilities, Non-Convertible Preferred Stock, Redeemable Convertible Preferred Stock and Stockholders' Deficit	
Current liabilities:	
Accounts payable and other accrued expenses	\$ 54,159
Accrued personnel related expenses	56,554
Deferred revenue, current	10,791
Operating lease liabilities, current	8,419
Short-term debt	1,350
Other current liabilities	5,118
Total current liabilities	136,391
Operating lease liabilities, noncurrent	67,116
Long-term debt, net	176,237
Other noncurrent liabilities	6,106
Total liabilities	385,850
Commitments and contingencies (Note 8)	
Non-Convertible Preferred Stock	
Non-convertible preferred stock, \$0.001 par value, 250,000 authorized, issued and outstanding, liquidation preference of \$258,322	187,402
Redeemable Convertible Preferred Stock	
Redeemable convertible preferred stock, \$0.001 par value, 44,736,560 shares authorized, 42,063,829 shares issued and outstanding, liquidation preference of \$1,364,054	1,362,287
Stockholders' Deficit	
Common stock, \$0.001 par value; 95,000,000 shares authorized; 32,813,495 shares issued and outstanding	33
Additional paid-in capital	336,307
Accumulated deficit	(671,491)
Total stockholders' deficit	(335,151)
Total liabilities, non-convertible preferred stock, redeemable convertible preferred stock and stockholders' deficit	\$ 1,600,388

The accompanying notes are an integral part of these consolidated financial statements.

ServiceTitan, Inc.
Consolidated Statement of Operations
(in thousands, except share and per share data)

	Fiscal 2023
Revenue:	
Platform	\$ 443,523
Professional services and other	24,211
Total revenue	<u>467,734</u>
Cost of revenue:	
Platform	140,921
Professional services and other	60,789
Total cost of revenue	<u>201,710</u>
Gross profit	<u>266,024</u>
Operating expenses:	
Sales and marketing	196,775
Research and development	158,870
General and administrative	132,235
Total operating expenses	<u>487,880</u>
Loss from operations	<u>(221,856)</u>
Other expense, net	
Interest expense, net	(52,918)
Loss on extinguishment of debt	(9,607)
Other income, net	1,801
Total other expense, net	<u>(60,724)</u>
Loss before income taxes	<u>(282,580)</u>
Benefit from income taxes	<u>(13,057)</u>
Net loss	<u>(269,523)</u>
Accretion of non-convertible preferred stock	<u>(13,478)</u>
Net loss attributable to common stockholders	<u>\$ (283,001)</u>
Net loss per share, basic and diluted	<u>\$ (9.31)</u>
Weighted-average shares used in computing net loss per share, basic and diluted	<u>30,410,373</u>

The accompanying notes are an integral part of these consolidated financial statements.

ServiceTitan, Inc.
Consolidated Statement of Non-Convertible Preferred Stock, Redeemable Convertible Preferred Stock and Stockholders' Deficit
(in thousands, except share data)

	Non-Convertible Preferred Stock		Redeemable Convertible Preferred Stock		Common Stock		Additional Paid-in Capital	Notes Receivable for exercise of stock options	Accumulated Deficit	Total Stockholders' Deficit
	Shares	Amount	Shares	Amount	Shares	Amount				
Balance as of January 31, 2022	—	\$ —	36,459,511	\$ 889,352	30,030,960	\$ 30	\$ 158,636	\$ (2,311)	\$ (401,968)	\$ (245,613)
Issuance of Series H redeemable convertible preferred stock, net of issuance costs	—	—	5,604,318	472,935	—	—	—	—	—	—
Issuance of non-convertible preferred stock, net of issuance costs	250,000	173,924	—	—	—	—	—	—	—	—
Accretion of non-convertible preferred stock	—	13,478	—	—	—	—	(13,478)	—	—	(13,478)
Issuance of common stock, acquisition consideration	—	—	—	—	818,962	1	45,288	—	—	45,289
Exercise of warrants	—	—	—	—	1,262,516	1	75,265	—	—	75,266
Exercise of stock options	—	—	—	—	1,108,823	1	6,522	—	—	6,523
Settlement of restricted stock units	—	—	—	—	197,738	—	—	—	—	—
Shares repurchased for tax withholding on settlement of restricted stock units	—	—	—	—	(59,220)	—	(3,385)	—	—	(3,385)
Repurchases of shares upon early exercise of stock options for cash, net of issuances	—	—	—	—	(546,284)	—	—	—	—	—
Reclassification from liabilities upon vesting of early exercised stock options	—	—	—	—	—	—	1,695	—	—	1,695
Repayment of notes receivable	—	—	—	—	—	—	—	2,311	—	2,311
Stock-based compensation	—	—	—	—	—	—	65,764	—	—	65,764
Net loss	—	—	—	—	—	—	—	—	\$ (269,523)	(269,523)
Balance as of January 31, 2023	<u>250,000</u>	<u>\$187,402</u>	<u>42,063,829</u>	<u>\$1,362,287</u>	<u>32,813,495</u>	<u>\$ 33</u>	<u>\$ 336,307</u>	<u>\$ —</u>	<u>\$ (671,491)</u>	<u>\$ (335,151)</u>

The accompanying notes are an integral part of these consolidated financial statements.

ServiceTitan, Inc.
Consolidated Statement of Cash Flows
(in thousands)

	Fiscal 2023
Cash flows used in operating activities	
Net loss	\$ (269,523)
Adjustments to reconcile net loss to net cash used in operating activities	
Depreciation and amortization expense	57,653
Noncash operating lease expense	7,719
Stock-based compensation expense	64,149
Loss on impairment of property and equipment	277
Abandoned offering costs	5,563
Adjustment to contingent consideration	(1,105)
Deferred income taxes	(14,514)
Amortization of debt issuance costs	5,432
Loss on extinguishment of debt	9,607
Changes in operating assets and liabilities, net of effect of business acquisitions:	
Accounts receivable	(4,063)
Prepaid expenses and other current assets	(1,115)
Deferred contract costs	(4,677)
Contract assets	(10,177)
Other assets	(3,467)
Accounts payable and other accrued expenses	6,877
Accrued personnel related expenses	18,088
Operating lease liabilities	9,276
Other liabilities	1,529
Deferred revenue	1,723
Net cash used in operating activities	<u>(120,748)</u>
Cash flows used in investing activities	
Capitalized internal-use software	(15,480)
Purchase of property and equipment	(73,960)
Deposits for property and equipment	(2,530)
Repayment of loan to employee	515
Acquisition of businesses, net of cash acquired	<u>(589,727)</u>
Net cash used in investing activities	<u>(681,182)</u>
Cash flows provided by financing activities	
Payment of contingent consideration	(675)
Proceeds from exercise of stock options	6,753
Cash paid for repurchases of early exercised options	(4,721)
Proceeds from issuance of Series H redeemable convertible preferred stock	473,964
Payment of Series H convertible preferred stock issuance costs	(1,029)
Proceeds from issuance of non-convertible preferred stock and warrants	250,000
Payments of non-convertible preferred stock and warrant issuance costs	(810)
Proceeds from debt arrangements	905,000
Payment of debt arrangements	(725,000)
Payment of debt issuance costs	(17,848)
Costs associated with initial public offering	(2,031)

ServiceTitan, Inc.
Consolidated Statement of Cash Flows
(in thousands)

	Fiscal 2023
Shares repurchased for tax withholding for the settlement of restricted stock units	(3,385)
Proceeds from repayment of notes receivable for exercise of stock options	8,815
Net cash provided by financing activities	889,033
Net increase in cash, cash equivalents, and restricted cash	87,103
Cash, cash equivalents, and restricted cash	
Beginning of period	117,540
End of period	<u>\$204,643</u>
Supplemental disclosures of other cash flow information:	
Cash paid for interest expense	\$ 48,751
Cash paid for amounts included in the measurement of lease liabilities	\$ 10,925
Cash paid for income taxes	\$ 861
Tenant improvements received from lessor	\$ 18,396
Noncash investing and financing activities:	
Issuance of common stock in consideration for business acquisition	\$ 45,289
Capitalized internal-use software additions included in accrued expenses	\$ 2,035
Stock-based compensation capitalized in internal-use software	\$ 1,615
In transit proceeds from exercise of stock options	\$ 97
Property and equipment purchases included in accounts payable and accrued expenses	\$ 6,800
Contingent consideration for acquisition included in accounts payable and accrued operating expenses and other liabilities	\$ 2,370
Reclassification from other liabilities to additional paid-in capital upon vesting of early exercised stock options	\$ 1,695
Costs associated with initial public offering included in accrued expenses	\$ 2,572
Debt issuance costs included in accrued expenses	\$ 1,727
Right-of-use assets obtained in exchange for lease obligations	\$ 669
Asset retirement obligations	\$ 1,666
Tenant improvements paid by lessor	\$ 317
Accretion of non-convertible preferred stock	\$ 13,478
Reconciliation of cash, cash equivalents, and restricted cash within consolidated balance sheet:	
Cash and cash equivalents	\$202,490
Restricted cash	\$ 2,153
Total cash, cash equivalents, and restricted cash shown in statement of cash flows	<u>\$204,643</u>

The accompanying notes are an integral part of these consolidated financial statements.

ServiceTitan, Inc.
Notes to Consolidated Financial Statements

1. Description of Business

ServiceTitan, Inc. (“ServiceTitan” or the “Company”) is incorporated in the state of Delaware and its headquarters are in Glendale, California. ServiceTitan is an end-to-end technology platform built for contractors to transform the performance of their businesses. The Company’s platform provides business owners, technicians, customer service representatives and other key office staff with technology tools designed to help customers grow revenue, drive operational efficiencies, deliver a superior end-customer experience and monitor key business drivers in real-time.

In December 2018, the Company opened a subsidiary in Yerevan, Armenia. In June 2022, the Company opened a subsidiary in British Columbia, Canada. These subsidiaries primarily serve as research and development centers.

Capital Resources and Liquidity

The Company has incurred net losses and net cash outflows from operating activities since its inception. Through January 31, 2023, the Company’s available liquidity and operations have been financed primarily through the issuance of redeemable convertible preferred stock, non-convertible preferred stock, and debt financing.

The Company believes that its existing cash and cash equivalents, cash receipts from its revenue arrangements, and availability under debt arrangements will be sufficient to support working capital, operating lease payments, capital expenditure requirements, and debt servicing requirements for at least the next 12 months from the date these financial statements were originally available for issuance. The Company’s future capital requirements and the adequacy of available funds will depend on many factors. Further, in the future the Company may enter into arrangements to acquire or invest in businesses, products, services and technologies. The Company may be required to seek additional equity or debt financing. In the event that additional financing is required from outside sources, the Company cannot be sure that any additional financing will be available on acceptable terms, if at all. If the Company is unable to raise additional capital when desired, the Company’s business, operating results and financial condition could be adversely affected.

2. Summary of Significant Accounting Policies

Basis of Presentation

The consolidated financial statements and accompanying notes have been prepared in accordance with generally accepted accounting principles in the United States of America (“GAAP”) and regulations of the Securities and Exchange Commission (“SEC”) and include the operations of the Company and its wholly owned subsidiaries. All intercompany transactions and balances have been eliminated in consolidation.

The Company’s fiscal year ends on January 31. The Company’s fiscal year ended January 31, 2023 is referred to herein as fiscal 2023.

For fiscal 2023, the Company had no material other comprehensive income (loss) items. Accordingly, a separate statement of comprehensive loss has not been presented in these consolidated financial statements.

Use of Estimates

The preparation of consolidated financial statements in conformity with GAAP requires management to make, on an ongoing basis, estimates and assumptions that affect the amounts reported and disclosed in the consolidated financial statements and accompanying notes. Actual results may ultimately differ from

ServiceTitan, Inc.
Notes to Consolidated Financial Statements

management's estimates. Areas which are subject to judgment and use of estimates include revenue recognition, expected period of benefit for deferred contract costs, income taxes, the expected term used for the accretion of the non-convertible preferred stock, certain accrued liabilities including non-income tax liabilities, internally developed software, useful lives and recoverability of long-lived assets, asset retirement obligations, the recoverability of goodwill, the incremental borrowing rate used to determine lease liabilities, fair value of stock-based compensation, fair value of warrants, and fair value of assets acquired and liabilities assumed in a business combination.

On a periodic basis, management evaluates its estimates based on historical data and experience, as well as various other factors that management believes to be reasonable under the circumstances, the result of which form the basis for making judgments about the carrying value of assets and liabilities that are not readily apparent from other sources. In addition, the Company routinely engages third-party valuation specialists to assist in the fair value measurement of certain assets acquired and liabilities assumed in a business combination and stock-based compensation and other equity instruments.

Change in Revenue and Cost of Revenue Presentation

In connection with the reissuance of these consolidated financial statements, the Company has changed its presentation of revenue on the consolidated statement of operations to be disaggregated between platform, which comprises subscription and usage revenue, and professional services and other. The Company has also disaggregated total cost of revenue between platform and professional services and other on the consolidated statement of operations. The Company has made conforming changes to the revenue and cost of revenue accounting policy descriptions for these changes. These changes in presentation had no impact on total revenue, total cost of revenue or gross profit.

In addition, in connection with the reissuance of these consolidated financial statements, the Company has changed its revenue disclosure to present revenue in categories that management currently use to evaluate the Company's performance. The impact of the change in revenue disclosure from amounts previously disclosed is as follows:

Previous Disclosure		Change	New Disclosure	
Subscription services	\$ 348,632	\$ (16,477)	\$ 332,155	Subscription
Payment and financing	98,161	13,207	111,368	Usage
Professional, implementation and other	20,941	3,270	24,211	Professional services and other
Total revenue	<u>\$ 467,734</u>	<u>\$ —</u>	<u>\$ 467,734</u>	

Concentrations of Risk

Financial instruments that potentially subject the Company to concentrations of credit risk consist principally of cash and cash equivalents and accounts receivable. As of January 31, 2023, the Company maintained substantially all of its cash and cash equivalents primarily in one bank, Silicon Valley Bank ("SVB"), in amounts which exceed federally insured limits, which management believed, at that time, was financially sound and minimal credit risk existed with respect to these holdings. On March 10, 2023, SVB became insolvent. State regulators closed the bank and the Federal Deposit Insurance Corporation ("FDIC") was appointed as its receiver. As a result of the actions by the FDIC, the Company's insured and uninsured deposits were restored. As of March 15, 2023, the Company transferred substantially all of its cash and cash equivalents to other financial institutions that the management believes are financially sound and have minimal credit risk exposure although the balances exceed the FDIC insured limits.

ServiceTitan, Inc.
Notes to Consolidated Financial Statements

As of January 31, 2023, receivables from a third-party processor used for payment and financing accounted for 25% of accounts receivable. Fees from a third-party processor represented approximately 14% of total revenue for fiscal 2023.

Segments

The Company operates as one operating segment. The Company has determined that the Chief Executive Officer is the Chief Operating Decision Maker (“CODM”). The CODM makes decisions for purposes of allocating resources and evaluating financial performance based on consolidated financial information.

Foreign Currency

Foreign currency transaction gains and losses, including gains and losses from intercompany agreements between the Company and its subsidiaries, are recorded in other income, net in the consolidated statements of operations. Foreign currency gains and losses were not material for fiscal 2023.

The functional currency for the Company’s Armenian and Canadian subsidiaries is the U.S. dollar. The local currency financial statements of the Armenian and Canadian subsidiaries are remeasured into U.S. dollars with monetary assets and liabilities remeasured using exchange rates at the balance sheet date and nonmonetary assets and liabilities remeasured using the exchange rate at the date the item was initially recognized with the resulting foreign currency gain or loss on remeasurement included in other income, net in the consolidated statements of operations.

Cash and Cash Equivalents

Cash and cash equivalents consist of checking accounts and money market funds. The Company considers highly liquid investments with short-term maturities that are readily convertible to cash to be cash equivalents. Cash equivalents are recorded at fair value.

Restricted Cash

Restricted cash represents cash pledged under letters of credit for certain of the Company’s facility lease agreements.

Fair Value Measurements

Fair value is defined as the exchange price that would be received for an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date. Valuation techniques used to measure fair value maximize the use of observable inputs and minimize the use of unobservable inputs. Fair value measurements are based on a fair value hierarchy, based on three levels of inputs, of which the first two are considered observable and the last unobservable, which are the following:

- Level 1: Quoted prices in active markets for identical assets or liabilities that the Company has the ability to access at the measurement date.
- Level 2: Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly, such as quoted market prices for similar assets or liabilities; quoted prices in markets that are not active; or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the asset or liability.

ServiceTitan, Inc.
Notes to Consolidated Financial Statements

Level 3: Unobservable inputs that are supported with little or no market activity and that are significant to the overall fair value of the assets or liabilities.

Financial assets and financial liabilities are classified in their entirety based on the lowest level input that is significant to the fair value measurement.

Accounts Receivable and Allowance for Doubtful Accounts

Accounts receivable consists of trade receivables from customers that do not pay monthly via a credit card, debit card or Automated Clearing House (“ACH”), receivables from third-party processors used for payment and financing, and amounts receivable from the Company’s payment merchant processor. Merchant processor receivables arise from the time taken to clear transactions through external payment networks, which typically ranges between two to ten business days. Accounts receivable are recorded at the invoiced amount, net of allowance for doubtful accounts, are unsecured, and do not bear interest. The allowance for doubtful accounts is based on the best estimate of the amount of probable credit losses in existing accounts receivable and is determined based on historical collection experience and the review in each period of the status of the then-outstanding accounts receivable, while taking into consideration current customer information, subsequent collections and other relevant data. Actual bad debt expense during fiscal 2023 was not significant.

Property and Equipment

Property and equipment are stated at cost, less accumulated depreciation. Depreciation is computed using the straight-line method over the estimated useful lives of three years for computer and office equipment and software and five years for all other asset categories except leasehold improvements, which are amortized over the shorter of the lease term or the expected useful life of the leasehold improvements which ranges from three to seven years. Construction in progress is related to the construction or development of property and equipment that have not yet been placed in service for their intended use. Maintenance and repairs are expensed as incurred. When assets are retired or otherwise disposed of, the cost and related accumulated depreciation are removed from the accounts and any resulting gain or loss is reflected in the Company’s loss from operations.

Asset Retirement Obligations (“ARO”)

As of January 31, 2023, the Company established an ARO based on the present value of contractually required estimated future costs to retire long-lived assets at the termination or expiration of a lease. The asset associated with the ARO is amortized over the corresponding lease term to operating expense and the ARO is accreted to the end of lease obligation value over the same term. As of January 31, 2023, the Company’s \$1.7 million of ARO liabilities are included in other liabilities on the consolidated balance sheet.

Internal-use Software

Software development costs include costs to develop software to be used to meet internal needs and applications used to deliver the Company’s services. The Company capitalizes internal-use software development costs when (i) the preliminary project stage is completed, (ii) management has authorized further funding for the completion of the project and (iii) it is probable that the project will be completed and performed as intended. These capitalized costs include external direct costs of materials and services

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consumed in developing or obtaining the software, personnel and related expenses for employees who are directly associated with and who devote time to internal-use software projects and, when material, interest costs incurred during the development. Capitalization of these costs ceases once the project is substantially complete and the software is ready for its intended purpose. Costs incurred for significant upgrades and enhancements to the Company's software solutions are also capitalized. Costs incurred for post-configuration training, maintenance and minor modifications or enhancements are expensed as incurred. Capitalized software development costs are amortized using the straight-line method over an estimated useful life of three years, commencing when the software is ready for its intended use.

Leases

The Company determines if an arrangement is a lease at inception. Operating leases are included in operating lease right-of-use ("ROU") assets and operating lease liabilities in the consolidated balance sheet. The Company does not have any finance leases.

ROU assets represent the Company's right to use an underlying asset for the lease term and lease liabilities represent the obligation to make lease payments arising from the lease. Operating lease ROU assets and lease liabilities are recognized based on the present value of the future minimum lease payments, over the lease term at the lease commencement date. As the Company's leases do not provide an implicit rate, the Company uses an estimated incremental borrowing rate based on the information available at the lease commencement date in determining the present value of lease payments. The operating lease ROU asset also includes any lease payments made and excludes lease incentives received and initial direct costs incurred prior to lease commencement. Lease terms may include options to extend or terminate the lease when it is reasonably certain the Company will exercise that option. Lease expense for minimum lease payments is recognized on a straight-line basis over the lease term. Variable lease payments, which do not vary based on an index or rate, are excluded from the ROU asset and lease liability determination. Variable lease payments are typically usage-based and are recorded in the period in which the obligation for those payments is incurred.

The Company does not record ROU assets and operating lease liabilities for operating leases with an initial term of 12 months or less.

Cloud Computing Arrangements

The Company incurs costs to implement cloud computing arrangements that are accounted for as service contracts. Implementation costs, such as integration, configuration and software customization, incurred during the application development stage are capitalized within other assets in the consolidated balance sheet until the software is ready for its intended purpose. Capitalized costs are then amortized on a straight-line basis over the term of the associated hosting arrangement, plus any reasonably certain renewal periods, and are recognized as operating expenses in the consolidated statements of operations.

Acquisitions

The Company assesses whether an acquisition is a business combination or an asset acquisition. If substantially all of the gross assets acquired are concentrated in a single asset or group of similar assets, then the acquisition is accounted for as an asset acquisition, where the purchase consideration is allocated on a relative fair value basis to the assets acquired. Contingent consideration in an asset acquisition is recorded when the amounts payable are probable and estimable. Goodwill is not recorded in an asset acquisition. If the gross assets are not concentrated in a single asset or group of similar assets, then the Company determines if the set of assets acquired represents a business. A business is an integrated set of activities and

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assets capable of being conducted and managed for the purpose of providing a return. Depending on the nature of the acquisition, judgment may be required to determine if the set of assets acquired is a business combination or not.

The Company accounts for an acquisition of a business using the purchase method of accounting, which requires the Company to recognize separately from goodwill the assets acquired and the liabilities assumed at their acquisition date fair values. The Company allocates the purchase price, including the fair value of contingent consideration, to the identifiable assets and liabilities of the acquired business at their acquisition date fair values. The excess of the purchase price over the amount allocated to the identifiable assets and liabilities, if any, is recorded as goodwill. The results of a business acquired in a business combination are included in the consolidated financial statements from the date of acquisition.

Determining the fair value of assets acquired and liabilities assumed requires management to make judgments and estimates that may be significant, including the selection of valuation methodologies, estimates of future revenue and cash flows, discount rates and selection of comparable companies. The Company engages the assistance of valuation specialists in concluding on fair value measurements in connection with determining fair values of assets acquired and liabilities assumed in a business combination. While the Company uses its best estimates and judgments, estimates are inherently uncertain and subject to refinement. During the measurement period, which may be up to one year from the acquisition date, the Company may record adjustments to the fair value of these tangible and intangible assets acquired and liabilities assumed, with the corresponding offset to goodwill to reflect new information obtained about facts and circumstances that existed as of the acquisition date that, if known, would have affected the measurement of the amounts recognized as of that date. At the conclusion of the measurement period, any subsequent adjustments are reflected in the Company's consolidated statements of operations.

When the Company grants equity to selling stockholders in connection with an acquisition, it evaluates whether the awards are compensatory. This evaluation includes whether vesting of a stock award is contingent on the continued employment of the selling stockholder beyond the acquisition date. If continued employment is required for stock awards to vest, the award is treated as compensation for post-acquisition services and is recognized as compensation expense over the requisite service period.

Transaction costs related to a business acquisition are recorded in general and administrative expenses and expensed in the period in which the costs are incurred.

Goodwill

Goodwill is recorded as the difference, if any, between the aggregate consideration paid for a business acquisition and the fair value of the acquired net tangible and intangible assets. Goodwill is not amortized and is evaluated for impairment at the reporting unit level annually in the fourth quarter of the fiscal year or whenever events or changes in circumstances indicate the carrying amount of goodwill may not be recoverable.

Judgment is required in performing periodic goodwill impairment tests. To review for impairment, the Company first assesses qualitative factors to determine whether events or circumstances lead to a determination that it is more likely than not that the fair value of a reporting unit is less than its carrying amount. The Company's qualitative assessment of the recoverability of goodwill, considers various macroeconomic, industry-specific and company-specific factors. Those factors include: (i) severe adverse industry or economic trends; (ii) significant company-specific actions, including exiting an activity in conjunction with restructuring of operations; or (iii) current, historical or projected deterioration of its financial performance. After assessing the totality of events and circumstances, if the Company determines that it is not more likely than not that the fair value of a reporting unit is less than the carrying amount, no

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further assessment is performed. If, however, the Company determines that it is more likely than not that the fair value of a reporting unit is less than the carrying amount, a quantitative analysis is performed and if the fair value of a reporting unit is less than the carrying amount, an impairment loss is recognized in an amount equal to the excess of the carrying amount above the fair value of the reporting unit, not to exceed the amount of goodwill allocated to the reporting unit. The Company had one reporting unit as of January 31, 2023.

Intangible Assets

Intangible assets consist of finite-lived acquired customer relationships, developed technology, intellectual property, and trade name assets. The Company determines the appropriate useful life of its intangible assets by performing an analysis of expected cash flows and considering specific facts and circumstances related to each intangible asset. Intangible assets are amortized over their estimated useful lives on a straight-line basis, which approximates the pattern in which the economic benefits of the assets are consumed.

Impairment of Intangible and Other Long-lived Assets

Long-lived assets, which consist primarily of property and equipment, finite-lived intangible assets, internal-use software, and ROU assets, are reviewed for impairment whenever events or changes in circumstances indicate the carrying amount may not be recoverable. The Company performs impairment testing at the asset group level that represents the lowest level for which identifiable cash flows are largely independent of cash flows of other assets and liabilities. The carrying amount of an asset group is not recoverable if it exceeds the sum of the undiscounted cash flows expected to result from the use and eventual disposition of the asset group. An impairment charge is recognized when the carrying amount of an asset group is not recoverable and exceeds its fair value. The impairment loss is measured by comparing the fair value with the carrying amount. Assets to be abandoned with no remaining future service potential are written down to amounts expected to be recovered.

Offering Costs

During fiscal 2023, the Company incurred offering costs of \$3.0 million which consisted of costs incurred in connection with the anticipated sale of common stock in an initial public offering (“IPO”), including certain legal, accounting, printing, and other offering related costs. In fiscal 2023, the Company wrote off a total of \$5.6 million of such offering costs, including \$2.6 million of costs deferred in periods prior to fiscal 2023, to general and administrative expense due to the postponement of the planned offering.

Revenue Recognition

Revenue is recognized when promised goods or services are transferred to customers in an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services.

The Company determines revenue recognition through the following steps:

- (1) Identification of the contract, or contracts, with a customer;
- (2) Identification of the performance obligations in the contract;
- (3) Determination of the transaction price;

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- (4) Allocation of the transaction price to the performance obligations in the contract; and
- (5) Recognition of revenue when or as the Company satisfies the performance obligations.

The Company generates revenue from platform services and from professional services and other sources.

Platform

Platform revenue includes revenue from subscription and usage offerings. Usage offerings primarily include third-party payment processing or third-party financing services through the Company's platform.

Subscription

The Company primarily enters into either annual or multi-year subscription contracts with new customers for access to the Company's proprietary hosted cloud platforms (the "Core platform"). Historically, the Company entered into monthly contracts with customers. These monthly contracts automatically renew each month for another monthly contract unless canceled at the end of the monthly term or the customer subscribes to an annual or multi-year contract. The Company's customers do not have the ability to take possession of the software.

The subscription contracts specify the contract term, the payment terms, and the services to be provided, and are noncancelable. Fees for access to the Company's Core platform are charged based upon a per unit basis which may vary by product, primarily on a per technician per month basis, and are generally invoiced to the customer in advance on the first day of the monthly service period. Payments are generally due upon invoicing.

For annual and multi-year subscriptions, the contracts provide for a minimum subscription fee for the contract term and in most cases, customers can expand their subscription on a monthly basis for a fee commensurate with the per unit fee defined in the contract.

In addition, customers may subscribe to certain Pro products for additional services to supplement the Core platform and provide enhanced features. Fees for access to these subscription services are billed on a monthly basis at either the beginning or the end of each service period.

Revenue for subscription services is generally recognized evenly over the subscription term, commencing when the customer has access to services.

Usage

We receive usage-based fees arising from payment transactions as well as usage of certain Pro products features. Customers are offered additional features through the Company's Core platform related to end-customer payment and financing services. The customer can select from a number of third-party payment or finance companies ("a third-party processor") that provide different payment settlement options and, in certain instances, loans to the end customer to finance their property services. The Company acts as an agent by connecting the third-party processor with its customer. The third-party processor determines the eligibility of the end customer to participate in the programs, provides the payment settlement and financing options to the end customer and is responsible for the provision of the payment or financing services. The Company receives a fee from the third-party processors used for payment and financing, which is generally a fixed percentage of the transaction value or loan amount that such third party processed. For financing services, the Company recognizes its fee at funding of the loan financing, and for payment services, the Company recognizes its fee for each payment as the underlying transactions are processed. Such fees

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qualify for the “right-to-invoice” practical expedient where the amount invoiced corresponds directly with the value transferred to the customer for those services. These transaction fees are recorded as revenue on a net basis as the Company does not control the payment settlement or financing used by the end customer.

In addition, usage revenue includes fees from certain Pro products sold on a usage-basis such as direct mail services, and other transaction or usage-based services. Usage-based fees are recognized as revenue in the month of service as they qualify for the “right-to-invoice” practical expedient, as the amount invoiced corresponds directly with the value transferred to the customer for those services.

Professional Services and Other

Professional services and other include onboarding, implementing and optimizing the customer’s software experience, as well as accounting migration, customer data migration, other optimization and consulting services, and training. Professional services and other revenue also includes live voice and chat services. Fees for these services are generally invoiced separately at the commencement of the contract. Professional services do not result in significant customization of the Core platform. Revenue is recognized for professional services as the services are performed. Other revenue includes certain ancillary products and services sold to customers.

Disaggregated Revenue and Revenue by Geography

Disaggregated revenue comprised as follows (in thousands):

	Fiscal 2023
Subscription	\$332,155
Usage	111,368
Platform revenue	443,523
Professional services and other	24,211
Total revenue	<u>\$467,734</u>

Substantially all of the Company’s revenue is concentrated in the United States. Revenue from customers outside of the United States, based on the billing address of the customer, comprised less than 5% of total revenue for fiscal 2023.

Significant Judgments

The Company’s contracts with customers often include promises to deliver multiple services. Determining whether services are considered distinct performance obligations that should be accounted for separately versus together may require significant judgment. Judgment is also required to determine the standalone selling price (“SSP”) for each distinct performance obligation. For contracts that contain multiple performance obligations, the Company allocates the transaction price to each distinct performance obligation on a relative SSP basis. The SSP is the price at which the Company would sell a service separately to a customer. The Company estimates SSP based on the Company’s overall pricing practices, taking into consideration customer demographics, packaged product features, business type, go-to-market strategy and other factors. As the Company’s go-to-market strategies evolve, the Company may modify its pricing practices in the future, which could result in changes to SSP. The Company also applies judgment in estimating the consideration it expects to receive for its services and estimates the amount of refunds or credits based on historical experience.

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Remaining Performance Obligations

The transaction price allocated to remaining performance obligations represents the contracted transaction price that has not yet been recognized as revenue, which includes deferred revenue and amounts under non-cancellable contracts that will be recognized as revenue in future periods. As of January 31, 2023, the aggregate amount of the transaction price allocated to remaining performance obligations was \$192.6 million, of which the Company expects to recognize approximately 54% as revenue in the next 12 months and substantially all of the remainder within 36 months.

Remaining performance obligations exclude usage-based fees and payment and third-party financing solution fees for which the Company applies the “right to invoice” practical expedient.

Contract Assets

The Company recognizes a contract asset when revenue has been recognized but consideration is conditional upon the Company’s future performance. Contract assets and deferred revenue are presented net on an individual contract basis, separate from any accounts receivable.

A reconciliation of the beginning and ending contract assets is as follows (in thousands):

	Fiscal 2023
Contract assets, beginning balance	\$ 17,312
Less: Amounts transferred to accounts receivable	(25,814)
New contract assets during the period	35,991
Contract assets, ending balance	<u>\$ 27,489</u>

Contract assets primarily relate to revenue recognized for subscription services and fees allocated for such services are contingent upon the Company’s future performance. There were no impairments of contract assets during fiscal 2023.

Deferred Revenue

The Company recognizes deferred revenue (contract liabilities) when the Company has received payment prior to recognizing revenue and for amounts that have been invoiced in advance of revenue recognition. The Company generally invoices for any fees for professional services and the fee for the first month of subscription services upon execution of the contract. Substantially all of the \$7.9 million of deferred revenue as January 31, 2022 was recognized as revenue during fiscal 2023. Deferred revenue of \$10.8 million as of January 31, 2023 is expected to be fully recognized in the next 12 months.

Deferred Contract Costs

The Company defers costs, which primarily consist of sales commissions, as these are considered incremental and recoverable costs of obtaining a contract with a customer. These costs are deferred and amortized on a straight-line basis over a period of benefit that the Company has estimated to be three years. The Company does not pay commissions for contract renewals that maintain existing terms. The Company estimates the period of benefit by taking into consideration the Company’s customer contract terms, the useful life of the internal-use software, average customer life and the Company’s commission policies,

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among other factors. During fiscal 2023, the Company capitalized \$11.1 million of contract costs and amortized \$6.4 million of contract costs. Amortization expense is included in sales and marketing expense in the consolidated statement of operations.

Cost of Revenue

Platform

Platform cost of revenue consists of personnel related costs in connection with product support and customer success, as well as costs related to the provision of the platform services. Costs related to the provision of the Company's platform services primarily comprise fees paid to third-party service providers, platform infrastructure and server costs and payment processing fees. Personnel related costs primarily include salary, employee benefits, bonus and stock-based compensation. In addition, platform cost of revenue includes amortization of certain acquired intangible assets, amortization of capitalized internal-use software costs directly related to the Company's cloud-based software solution and allocated overhead costs.

Professional Services and Other

Professional services and other cost of revenue consists primarily of personnel related costs in connection with customer onboarding and customer adoption, live voice and chat services, amortization of certain acquired intangible assets, and allocated overhead costs. Personnel related costs primarily include salary, employee benefits, bonus, and stock-based compensation. Other cost of revenue includes the cost of ancillary products and services sold to customers.

Operating Expenses

Sales and Marketing

Sales and marketing expense consists primarily of personnel related and other costs in connection with the Company's sales and marketing efforts. Personnel related costs primarily include salary, commissions, employee benefits, bonus and stock-based compensation. Sales and marketing expense also includes consulting costs, amortization of acquired customer intangible assets, marketing and advertising expenses, travel and trade show expenses, user customer conferences and allocated overhead costs.

Advertising costs are expensed as incurred and were \$25.1 million for fiscal 2023.

Research and Development

Research and development expense consists of personnel and other costs related to product management and development efforts. Personnel related costs primarily include salary, employee benefits, bonus and stock-based compensation. Research and development expense also includes fees to third-party development resources, technology fees and allocations of overhead costs.

Research and development costs are expensed as incurred, except for costs associated with internal-use software development that qualify for capitalization. Amortization of internal-use software development costs related to the Company's cloud-based software solutions are included in cost of revenue.

General and Administrative

General and administrative expense consists of personnel related costs including salary, employee benefits, bonus and stock-based compensation for the Company's executive, finance, legal, information systems,

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operations and human resource teams and allocations of overhead costs. General and administrative expenses also include professional fees, other outside consulting expenses and acquisition-related expenses.

Stock-based Compensation

The Company recognizes stock-based compensation expense for employees and non-employees based on the grant-date fair value of equity awards over the applicable service period. For awards that vest based only on continued service, stock-based compensation cost is recognized on a straight-line basis over the requisite service period, which is generally the vesting period of the awards. For awards that contain performance vesting conditions, stock-based compensation cost is recognized on a graded vesting basis over the requisite service period when it is probable the performance condition will be achieved. If the performance condition is an IPO or a change in control event, the performance condition is not probable of being achieved for accounting purposes until the event occurs. Once it is probable that the performance condition will be achieved, the Company recognizes stock-based compensation cost over the remaining requisite service period on a graded vesting basis, with a cumulative adjustment for the portion of the service period that occurred for the period prior to the performance condition becoming probable of achievement, if any. Stock-based compensation expense for equity awards that contain performance and market vesting conditions is recognized on a graded vesting basis over the requisite service period commencing when it is probable the performance condition will be achieved even if the market condition is not satisfied. Forfeitures are recorded when they occur.

The grant date fair value of stock options that contain service or performance conditions is estimated using the Black-Scholes option-pricing model. The grant date fair value of restricted stock awards that contain service vesting conditions are estimated based on the fair value of the underlying shares on the grant date. For awards with market vesting conditions, the fair value is estimated using a Monte Carlo simulation model, which incorporates the likelihood of achieving the market condition.

The assumptions and estimates used in the Black-Scholes option-pricing model and the Monte-Carlo simulation model are as follows:

Fair Value of Common Stock

Because there is no public market for the Company's common stock, the board of directors (the "Board of Directors") has determined the fair value of the common stock by considering a number of objective and subjective factors including the Company's actual operating and financial performance, market conditions and performance of comparable publicly traded companies, developments and milestones in the Company, the likelihood of achieving a liquidity event transaction involving the Company's redeemable convertible preferred stock or common stock, recent sales of redeemable convertible preferred stock and common stock, and the results of third-party valuations. The valuations use various models which include assumptions and estimates made by management of forecasted revenues and costs, discount rates, the selection of comparable companies and related multiples, and the likelihood and timing of an exit event, among other assumptions and estimates. The fair value was determined in accordance with applicable elements of the practice aid issued by the American Institute of Certified Public Accountants, *Valuation of Privately Held Company Equity Securities Issued as Compensation*.

Expected Term

The expected term represents the weighted-average period that the stock options are expected to remain outstanding. To determine the expected term for stock option awards with exercise prices equal to the fair value of the underlying common stock on the date of grant, and which vest based solely on continued

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service, the Company applies the simplified approach, in which the expected term of an award is presumed to be the mid-point between the vesting date and the expiration date of the award. For non-standard awards, the Company determines the expected term based on historical and estimates of future exercise behavior.

Volatility

Because the Company does not have a trading history for its common stock, the Company determines the price volatility based on the historical volatilities of a publicly traded peer group based on daily price observations over a period equivalent to the expected term of the award. The Company will continue to monitor peer companies and other relevant factors used to measure expected volatility for future stock option grants.

Risk-free Interest Rate

The risk-free interest rate is based on the yields of U.S. Treasury securities with maturities approximating the expected term of the awards.

Dividend Yield

The dividend yield is zero because the Company has never declared or paid a dividend and does not expect to in the foreseeable future.

Income Taxes

Deferred income tax assets and liabilities are determined based upon the net tax effects of the differences between the financial statement carrying amounts and the tax basis of assets and liabilities and are measured using the enacted tax rate expected to apply to taxable income in the years in which the differences are expected to be reversed.

A valuation allowance is established if, based upon the available evidence, it is more likely than not that some or all of the deferred tax assets will not be realized. The Company considers all available evidence, both positive and negative, including historical levels of income or loss, and expectations and risk associated with estimates of future taxable income in assessing the need for a valuation allowance.

The Company recognizes a tax benefit from an uncertain position only if it is more likely than not that the tax position will be sustained on examination by the taxing authorities, based on its technical merits. If this threshold is met, the Company measures the tax benefit as the largest amount of the benefit that is greater than fifty percent likely of being realized upon ultimate settlement.

The Company recognizes penalties and interest accrued with respect to uncertain tax positions, if any, in the provision for or benefit from income taxes in the consolidated statements of operations. As of January 31, 2023, accrued penalties and interest related to uncertain tax positions were not material.

Contingencies

From time to time, the Company has become involved in claims and other legal matters arising in the ordinary course of business. The Company investigates these claims as they arise. The Company records a loss contingency when it is probable that an asset has been impaired or a liability has been incurred and the amount of the loss can be reasonably estimated. The Company also discloses material contingencies when it is believed a loss is not probable but reasonably possible and discloses the amount of possible loss or range

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of loss when a reliable estimate can be made. Accounting for contingencies requires the Company to use judgment related to both the likelihood of a loss and the estimate of the amount, or range, of loss.

Net Loss Per Share

The Company computes earnings per share using the two-class method where net income is allocated between common stock and participating securities based upon their respective rights to receive dividends as if all income for the period had been distributed. Net losses are not allocated to the redeemable convertible preferred stock as the holders of the redeemable convertible preferred stock do not have a contractual obligation to share in any losses. The Company's shares of redeemable convertible preferred stock are participating securities as they have rights to participate in dividends with the common stockholders. Net losses attributable to common stockholders are adjusted for accretion of non-convertible preferred stock.

Basic net loss per share attributable to common stockholders is computed by dividing the net loss attributable to common stockholders by the weighted-average number of shares of common stock outstanding during the period, net of the weighted-average unvested restricted stock and unvested early exercised options subject to repurchase, if any, during the period. Diluted net loss per share is calculated by giving effect to potentially dilutive securities outstanding for the period. Potentially dilutive securities include stock options, unvested early exercised options, and restricted stock computed using the treasury stock method and redeemable convertible preferred stock using the if-converted method. As the Company has reported net losses attributable to common stockholders all potentially dilutive securities are antidilutive, and accordingly, basic net loss per share attributable to common stockholders equals diluted net loss per share attributable to common stockholders.

Recent Accounting Pronouncements

As an "emerging growth company," the JumpStart our Business Startups Act of 2012 (the "JOBS Act") allows the Company to delay adoption of new or revised accounting pronouncements applicable to public companies until such pronouncements are applicable to private companies. The Company elected to use this extended transition period under the JOBS Act until such time the Company is no longer considered to be an emerging growth company. The adoption dates discussed below reflect this election.

Recently Adopted Accounting Pronouncements

Income Taxes

In December 2019, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") 2019-12, *Income Taxes (Topic 740): Simplifying the Accounting for Income Taxes*. This standard simplifies the accounting for income taxes by removing certain exceptions to the general principles in Topic 740 as well as by improving consistent application of the topic by clarifying and amending existing guidance. The amendments related to changes in ownership of foreign equity method investments or foreign subsidiaries should be applied on a modified retrospective basis through a cumulative-effect adjustment to retained earnings as of the beginning of the fiscal year of adoption. The amendments related to franchise taxes that are partially based on income should be applied on either a retrospective basis for all periods presented or a modified retrospective basis through a cumulative-effect adjustment to retained earnings as of the beginning of the fiscal year of adoption. All other amendments should be applied on a prospective basis. ASU 2019-12 was adopted in the Company's fiscal 2023. The adoption did not have a material impact on the Company's consolidated financial statements.

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Recent Accounting Pronouncements Not Yet Adopted

Financial Instruments—Credit Losses

In June 2016, the FASB issued ASU 2016-13, *Financial Instruments—Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments*. ASU 2016-13 requires that certain financial assets be measured at amortized cost net of an allowance for estimated credit losses such that the net receivable represents the present value of expected cash collection. In addition, this standard requires that certain financial assets be measured at amortized cost reflecting an allowance for estimated credit losses expected to occur over the life of the assets. The estimate of credit losses must be based on all relevant information including historical information, current conditions and reasonable and supportable forecasts that affect the collectability of the accounts.

In November 2019, the FASB issued ASU 2019-10, *Financial Instruments—Credit Losses (Topic 326), Derivatives and Hedging (Topic 815), and Leases (Topic 842)—Effective Dates*, which provided a deferral to the effective dates of these accounting pronouncements to certain entities. ASU 2019-10 will be effective for the Company’s fiscal 2024 and interim periods within that year. The Company is currently evaluating the impact of adopting ASU 2019-10 on its consolidated financial statements.

Debt—Debt with Conversion and Other Options

In August 2020, the FASB issued ASU 2020-06, *Debt—Debt with Conversion and Other Options (Subtopic 470-20) and Derivatives and Hedging—Contracts in Entity’s Own Equity (Subtopic 815-40)*. The ASU amends the guidance on convertible instruments and the derivatives scope exception for contracts in an entity’s own equity, which reduces the number of accounting models for convertible debt instruments and convertible preferred stock. This ASU is effective for the Company’s fiscal 2025 and interim periods within that year. Early adoption is permitted. The Company is currently evaluating the impact to its consolidated financial statements.

3. Fair Value Measurements

Fair Value Measurements

Financial assets and liabilities measured and recorded at fair value on a recurring basis consisted of the following (in thousands):

	January 31, 2023			Total
	Level 1	Level 2	Level 3	
Assets:				
Money market funds	\$ 188,485	\$ —	\$ —	\$ 188,485
Total in cash and cash equivalents	<u>\$ 188,485</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 188,485</u>
Liabilities:				
Contingent consideration	\$ —	\$ —	\$ 2,370	\$ 2,370

The money market funds are considered Level 1 as fair value is based on market prices for identical assets.

As of January 31, 2023, the carrying value of the Company’s financial instruments included in current assets and current liabilities (including restricted cash, accounts receivable, accounts payable, and accrued expenses) approximate fair value due to the short-term nature of such items.

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As of January 31, 2023, the fair value of the Company's outstanding debt approximated its carrying value of \$177.6 million. The fair value of the debt was estimated using Level 2 inputs, based on interest rates available for debt with terms and maturities similar to the Company's debt.

There were no changes to the Company's valuation techniques used to measure the fair value of assets and liabilities on a recurring basis during fiscal 2023. There were no transfers of assets from Level 2 to Level 3 during fiscal 2023.

Contingent consideration related to the acquisitions of Aspire LLC ("Aspire") and GIS Dynamics LLC ("GIS") are subject to measurement at fair value on a recurring basis using Level 3 measurements. The fair value of the contingent consideration liability relating to the GIS acquisition was determined based on the present value of amounts payable for the number of GIS customers that integrate to the Aspire platform. During fiscal year 2023, the fair value of the contingent consideration relating to the GIS acquisition was reduced by payments of \$0.7 million and \$0.5 million as a result of revised customer integration expectations.

The changes in Level 3 classified fair value measurements for fiscal 2023 were as follows (in thousands):

Balance at January 31, 2022	\$ 4,700
Change in fair value of contingent consideration	(1,105)
Adjustment to prior period Goodwill	(550)
Payment of contingent consideration	(675)
Balance at January 31, 2023	<u>\$ 2,370</u>

Certain assets, including goodwill, intangible assets and other long-lived assets are also subject to measurement at fair value on a nonrecurring basis using Level 3 measurements, but only when they are deemed to be impaired as a result of an impairment review. For fiscal 2023, no impairments were identified on those assets required to be measured at fair value on a nonrecurring basis.

4. Balance Sheet Components

Prepaid Expenses

Prepaid expenses consisted of the following (in thousands):

	January 31,
	2023
Prepaid software and subscriptions	\$ 11,593
Prepaid insurance	1,553
Other	5,221
	<u>\$ 18,367</u>

Internal-use Software

Internal-use software development costs were as follows (in thousands):

	January 31,
	2023
Internal-use software development costs, gross	\$ 40,450
Less: Accumulated amortization	(16,763)
Internal-use software development costs, net	<u>\$ 23,687</u>

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Capitalized software development costs were \$18.7 million, and amortization expense for software development costs was \$7.0 million for fiscal 2023. Amortization had not started on \$5.3 million of capitalized internal-use software development costs that are not yet ready for their intended use as of January 31, 2023.

As of January 31, 2023, expected future amortization expense related to capitalized internal-use software development costs is as follows (in thousands):

Year ending January 31,	
2024	\$ 10,231
2025	8,558
2026	4,898
	<u>\$ 23,687</u>

Property and Equipment, net

Property and equipment consisted of the following (in thousands, except years):

	January 31, 2023	Estimated Useful Lives in Years
Computer equipment	\$ 10,830	3
Office equipment	6,790	3
Furniture and fixtures	12,662	5
Leasehold improvements	55,289	3 to 7
Construction in progress	<u>25,672</u>	
Property and equipment, gross	111,243	
Less: Accumulated depreciation	<u>(16,732)</u>	
Total property and equipment, net	<u>\$ 94,511</u>	

Depreciation expense was \$5.2 million for fiscal 2023. Construction in progress as of January 31, 2023 primarily relates to the leasehold improvements for the buildout of the Company's corporate headquarters and other Company facilities that have not been placed into service. The Company recorded an ARO of \$1.7 million as of January 31, 2023. There was no accretion expense or revision in estimated cash flows fiscal 2023.

Substantially all of the Company's property and equipment, net, are concentrated in the U.S. as of January 31, 2023.

Accounts Payable and Other Accrued Expenses

Accounts payable and other accrued expenses consisted of the following (in thousands):

	January 31, 2023
Non-income tax liabilities	\$ 19,270
Accrued construction in progress costs	6,704
Other	<u>28,185</u>
	<u>\$ 54,159</u>

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The Company collects and remits sales and use, value added taxes and other taxes (“non-income tax liabilities”) relating to services provided where required. In instances in which the Company determines there is additional exposure for uncollected non-income tax liabilities relating to services provided due to uncertainty arising from the complexity and interpretation of applicable state and local laws, rules and regulations, or lack of widely known and accepted practices, the Company accrues for these taxes. The accrual requires the use of estimates and is complex. The Company accrues for the amount of taxes that are due, or when the amounts due are uncertain, the Company accrues for the amount of taxes that are probable and estimable. The Company updates its estimates each period considering the impacts of state or local authority audits, settlement of these liabilities or when new information becomes available regarding the Company’s non-income tax obligations. The amount of taxes that the Company may ultimately pay may differ from these estimates.

Accrued Personnel Related Expenses

Accrued personnel related expenses consisted of the following (in thousands):

	January 31, 2023
Payroll expenses	<u>\$ 16,232</u>
Bonus	35,305
Commissions	<u>5,017</u>
	<u>\$ 56,554</u>

5. Business Combinations

Schedule Engine

On August 1, 2022, the Company acquired all of the ownership interests of Ignite-Schedule Engine, Inc. (“Schedule Engine”), a provider of online booking for home and commercial services, for purchase consideration of \$13.5 million in cash and 818,962 shares of common stock valued at \$45.3 million at the acquisition date. The Company held back 74,646 shares of common stock, valued at \$4.1 million at the acquisition date, to cover indemnities, to be released 15 months from the date of acquisition. The purchase consideration is subject to working capital and other customary adjustments.

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The following table summarizes the preliminary purchase price allocation, as well as the estimated useful lives of the acquired intangible assets (in thousands, except years):

		<u>Estimated Useful Lives in Years</u>
Cash and cash equivalents	\$ 98	
Tangible assets	1,960	
Identifiable intangible assets		
Trade name	900	4
Customer relationship	13,000	7
Developed technology	18,900	7
Total intangible assets subject to amortization	<u>32,800</u>	
Accrued and other liabilities	(1,303)	
Deferred tax liability	(7,832)	
Total identifiable net assets	25,723	
Goodwill	<u>33,066</u>	
	<u>\$58,789</u>	

The purchase accounting for the acquisition remained incomplete as of the date of these financial statements were originally available for issuance as management continued to gather and evaluate information about circumstances that existed as of the acquisition date. Goodwill, which primarily relates to expected synergies and assembled workforce, is partially deductible for U.S. federal income tax purposes.

The fair values of the developed technology and trade name were determined using the royalty relief method, and the fair value of customer relationships was determined using the multiple-period excess earnings method.

The Company incurred transaction costs of \$2.5 million related to the acquisition of Schedule Engine during fiscal 2023.

In connection with the acquisition, certain awards in the equity of the seller of Schedule Engine that were held by employees that joined the Company were modified and allowed to continue to vest based on the employees' service in the Company post acquisition. The fair value of these awards was \$3.6 million at the acquisition date. For fiscal 2023, the Company recorded \$1.8 million of expense related to these awards as stock-based compensation expense. The awards will be recorded at fair value each period through the respective vesting dates. As of January 31, 2023, unrecognized compensation cost related to these awards is \$1.8 million.

For the period from the acquisition date to January 31, 2023, Schedule Engine contributed \$8.7 million to the Company's consolidated revenue. Due to the integration of operations post-acquisition, presenting the operating losses that Schedule Engine contributed to the Company's consolidated operating loss since the acquisition date is impracticable. Pro forma financial information, revenue and earnings of Schedule Engine from the acquisition date through January 31, 2023 is not material.

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FieldRoutes

In February 2022, the Company acquired 100% of the membership interests of FSH Topco, LLC (doing business as PestRoutes (“FieldRoutes”)), a cloud-based and mobile SaaS provider in the pest control industry, for purchase consideration of \$576.9 million in cash, primarily to expand the Company’s existing technology suite. The Company paid \$8.9 million of the cash purchase price into escrow for potential breaches of representations and warranties. The escrow was released to the members of FieldRoutes on the one-year anniversary of the acquisition date.

The following table summarizes the purchase price allocation, as well as the estimated useful lives of the acquired intangible assets (in thousands, except years):

		Estimated Useful Lives in Years
Cash and cash equivalents	\$ 712	
Current assets	3,501	
Identified intangible assets		
Trade name	2,500	4
Customer relationship	89,300	10
Developed technology	79,400	7
Total intangible assets subject to amortization	171,200	
Other noncurrent assets	510	
Total assets acquired	175,923	
Accrued and other liabilities	(3,435)	
Deferred tax liability	(9,383)	
Noncurrent liabilities	(32)	
Total identifiable net assets	163,073	
Goodwill	413,873	
	<u>\$576,946</u>	

Goodwill, which primarily relates to expected synergies and assembled workforce, is partially deductible for U.S. federal income tax purposes.

The fair values of the developed technology and trade name were determined using the royalty relief method, and the fair value of customer relationships was determined using the multiple-period excess earnings method.

The Company incurred transaction costs and representations and warranties insurance costs of \$3.4 million during fiscal 2023. In addition, the Company incurred bonus expenses related to the transaction of \$3.3 million during fiscal 2023.

In connection with the acquisition, the Company issued 134,388 restricted stock units with a three-year vesting period to certain FieldRoutes employees. The grant date fair value of these units was \$14.1 million and will be expensed as stock-based compensation over the vesting period of three years.

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6. Intangible Assets and Goodwill

Intangible Assets

The changes in intangible assets for fiscal 2023 and the net book values of intangible assets as of January 31, 2023 were as follows (in thousands, except years):

	Intangibles, Gross		Accumulated Amortization			Intangibles, Net		Weighted Average Remaining Useful Life (years)
	January 31, 2022	Additions	January 31, 2023	January 31, 2022	Amortization Expense	January 31, 2023	January 31, 2023	
Customer relationships	\$ 99,833	\$ 102,300	\$ 202,133	\$ (10,978)	\$ (21,121)	\$ (32,099)	\$ 170,034	9.4
Developed technology	56,101	98,300	154,401	(6,023)	(21,799)	(27,822)	126,579	5.7
Intellectual property	2,388	—	2,388	(962)	(796)	(1,758)	630	0.8
Tradenames	3,353	3,400	6,753	(676)	(1,642)	(2,318)	4,435	2.8
Total	<u>\$ 161,675</u>	<u>\$ 204,000</u>	<u>\$ 365,675</u>	<u>\$ (18,639)</u>	<u>\$ (45,358)</u>	<u>\$ (63,997)</u>	<u>\$ 301,678</u>	

As of January 31, 2023, future amortization expense related to the intangible assets is as follows (in thousands):

Year ending January 31,	
2024	\$ 46,320
2025	45,140
2026	44,072
2027	37,006
2028	35,739
Thereafter	93,401
Total	<u>\$ 301,678</u>

Goodwill

Goodwill represents the excess of the purchase price in a business combination over the fair value of net assets acquired. Goodwill is not amortized, but rather tested for impairment at least annually during the fourth quarter of the Company's fiscal year. The changes to goodwill were as follows (in thousands):

Balance at January 31, 2022	\$ 384,483
Additions relating to the acquisition of FieldRoutes	413,873
Adjustment to prior year acquisition	(550)
Additions relating to the acquisition of Schedule Engine	33,066
Balance at January 31, 2023	<u>\$ 830,872</u>

There was no impairment of goodwill during fiscal 2023.

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Notes to Consolidated Financial Statements

7. Debt Arrangements

February 2022 Secured and Unsecured Term Loans

In February 2022, the Company entered into (i) a secured credit agreement with JPMorgan Chase Bank, N.A., as administrative agent and collateral agent, and certain lenders, pursuant to which the Company borrowed senior secured term loan facilities in the aggregate principal amount of \$475.0 million (the “Secured Term Loans”) and (ii) an unsecured credit agreement with JPMorgan Chase Bank, N.A., pursuant to which the Company borrowed a senior unsecured term loan facility in the aggregate principal amount of \$250.0 million (the “Unsecured Term Loan”).

During fiscal 2023, the Company repaid the Secured Term Loans and the Unsecured Term Loan in full with proceeds from the issuance of non-convertible preferred stock, redeemable convertible preferred stock and a new loan facility. The Company incurred a loss on extinguishment of the Secured Term Loans and Unsecured Term Loan of \$9.6 million related to the write-off of the unamortized debt issuance costs.

The Secured Term Loans and the Unsecured Term Loan were funded to assist in the payment of the FieldRoutes purchase price and to fund general operating activities. The Secured Term Loans were to mature on August 1, 2023 and the Unsecured Term Loan was to mature on August 1, 2024 at which time all principal amounts were due and payable.

Pursuant to the secured credit agreement, the Secured Term Loans bore interest at a floating rate which, at the Company’s option, was either (i) an adjusted Secured Overnight Financing Rate (“SOFR”) for a specified interest period plus an applicable margin of 3.75% per annum, or (ii) an alternate base rate plus an applicable margin of 2.75% per annum, provided that, in each case, the applicable margin increased by an additional 100 basis points per annum on, and effective as of, the first day of each calendar quarter beginning July 1, 2022. Interest was payable quarterly and the additional basis points were due on the maturity date of August 1, 2023. Pursuant to the unsecured credit agreement, the Unsecured Term Loan generally bore interest at a floating rate equal to either (i) an adjusted SOFR rate for a specified interest period plus an applicable margin of 9.50% per annum, or (ii) a base rate plus an applicable margin of 8.50% per annum, provided that, in each case, the applicable margin was to be increased by an additional 100 basis points per annum, and effective as of, the first day of each calendar quarter beginning July 1, 2022. Interest payable was in-kind and due on the maturity date of August 1, 2024. The adjusted SOFR rate was subject to a “floor” of 0.75% and the alternate base rate was subject to a floor of 1.75%. The alternate base rate for any day was a fluctuating rate per annum equal to the highest of (i) the greater of the federal funds effective rate in effect on such day and the overnight bank funding rate in effect on such day, plus 0.50%, (ii) the rate of interest for such day is published in the Wall Street Journal as the “prime rate” and (iii) the adjusted term SOFR rate for a one-month interest period, plus 1.00%. The initial interest rate on the Secured Term Loans and the Unsecured Term Loan was 4.50% and 10.25%, respectively. The effective interest rate on the Secured Term Loans and the Unsecured Term Loan was 5.31% and 11.84%, respectively.

The Secured Term Loans were secured by perfected first-priority pledges of and security interests in substantially all of the Company’s existing and future equity interests of its subsidiaries and substantially all of the Company’s tangible and intangible assets, subject to certain exceptions. The Secured Term Loans and the Unsecured Term Loan included restrictions on the Company’s ability to incur additional indebtedness, create or incur liens, engage in consolidations, mergers, liquidations or dissolutions, transfer, sell or otherwise dispose of assets, purchase or redeem capital stock and pay dividends or distributions. The Secured Term Loans and the Unsecured Term Loan included certain financial covenants that required the Company to maintain a minimum consolidated EBITDA amount as of each fiscal quarter end through the quarter ending July 31, 2023 and July 31, 2024, respectively, and maintain minimum cash on hand of at least \$50.0 million.

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January 2023 Loan Facility

In January 2023, the Company entered into a Senior Secured Loan Facility (“Loan Facility”) with Wells Fargo Bank, N.A., as administrative agent and collateral agent, and certain lenders, that consists of a term loan of \$180.0 million and a revolver facility of \$70.0 million. The Loan Facility contains standard and customary covenants for agreements of this type, including various reporting, affirmative and negative covenants. Among other things, these covenants set forth minimum revenue thresholds and maintenance of minimum liquidity and certain limits to the Company’s and its subsidiaries’ ability to: create or incur liens on assets, make acquisitions of or investments in businesses, engage in any material line of business substantially different from the Company’s current lines of business, incur additional indebtedness or contingent obligations, sell or dispose of assets, pay dividends and make loans or advances to employees.

The Loan Facility matures in January 2028. The annual interest rate is, at the Company’s option, SOFR plus 3.5% with a minimum SOFR of 0.75%, or a base rate plus 2.5%. The initial interest rate on the Loan Facility was 8.01%. The effective interest rate on the Loan Facility is 8.18%. The term loan amortizes at 1% annually and is payable quarterly with any remaining amount due at maturity. The revolver facility will incur a 0.5% annual fee for undrawn amounts. As of January 31, 2023, the full \$70.0 million of the revolver was available. The Company incurred a total of \$3.3 million in issuance costs, with \$2.4 million allocated to the term loan and \$0.9 million allocated to the revolver facility. The term loan issuance costs are deducted from the debt balance and are being amortized over the term of the Loan Facility using the effective interest rate method through January 2028. The issuance costs for the revolver facility are recorded in “Other Assets” and are being amortized over the term of the Loan Facility ratably through January 2028.

The Company was in compliance with all covenants as of January 31, 2023.

As of January 31, 2023, long-term debt comprised the following (in thousands):

	January 31, 2023
Balance under the Loan Facility	\$ 180,000
Less unamortized debt issuance costs related to the Loan Facility	(2,413)
Less short-term portion	(1,350)
Long-term balance under the Loan Facility	<u>\$ 176,237</u>

The Company had unsecured letters of credit issued in the face amount of \$2.2 million outstanding as of January 31, 2023.

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8. Commitments and Contingencies***Noncancelable Commitments***

As of January 31, 2023, the Company has long-term noncancelable agreements related to its cloud-computing arrangements, cloud server storage, marketing events and management consulting projects. The estimated payments by future period, which for certain cloud computing arrangements are based on estimated usage, are as follows (in thousands):

Year ending January 31,	
2024	\$ 26,336
2025	27,716
2026	4,037
2027	—
2028	—
Total	<u>\$ 58,089</u>

Litigation

During the ordinary course of business, the Company may become subject to legal proceedings, claims and litigation. Such matters are subject to many uncertainties and outcomes are not predictable with assurance. If the Company determines that it is probable that a loss has been incurred and the amount is reasonably estimable, the Company will record a liability. As of January 31, 2023, the Company had accrued \$0.4 million for such claim, which included \$1.8 million in Other current liabilities less an expected insurance recovery of \$1.4 million included in other current assets in the consolidated balance sheet.

Indemnifications

In the ordinary course of business, the Company may provide indemnifications of varying scope and terms to customers, vendors, lessors, investors, directors, officers, employees and other parties with respect to certain matters, including, but not limited to, losses arising out of the Company's breach of such agreements, products or services to be provided by the Company, or from intellectual property infringement claims made by third parties. These indemnifications may survive termination of the underlying agreement and the maximum potential amount of future payments the Company could be required to make under these indemnification provisions may not be subject to maximum loss clauses. The maximum potential amount of future payments the Company could be required to make under these indemnification provisions is indeterminable.

9. Leases

The Company has operating leases for its corporate offices. The leases have remaining lease terms ranging from one to eight years, with certain leases having various term extensions available. These options to extend have not been recognized as part of the Company's ROU assets and lease liabilities as it is not reasonably certain that the Company will exercise these options. The lease agreements do not contain any residual value guarantees or material restrictive covenants. The Company has lease agreements with lease and nonlease components, which the Company has elected to account for as single lease component for all assets.

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Information related to the Company's leases is as follows (in thousands, except years and percentages):

	January 31, 2023
Assets	
Operating lease right of use assets	\$ 48,721
Liabilities	
Current lease liabilities	\$ 8,419
Long-term lease liabilities	\$ 67,116
Weighted-average lease term (years)	6.8
Weighted-average discount rate	3.3%
	Fiscal 2023
Lease costs	
Operating lease costs	\$ 9,451
Short-term lease costs	1,463
Variable lease costs	190
	<u>\$ 11,104</u>

The lease costs are allocated within cost of revenue and operating expenses on the consolidated statements of operations.

Future minimum lease payments under noncancelable leases included in the calculation of lease liabilities as of January 31, 2023 were as follows (in thousands):

Years Ending January 31,	
2024	\$ 8,925
2025	12,503
2026	12,255
2027	12,611
2028	12,592
Thereafter	26,824
Total future minimum payments	<u>85,710</u>
Less: Interest	<u>(10,175)</u>
Total	<u>\$ 75,535</u>

Future minimum lease payments for fiscal 2024 is presented net of tenant improvement allowances of \$5.3 million.

There were no noncancelable leases executed, but which have not yet commenced as of January 31, 2023.

10. Non-Convertible Preferred Stock and Warrants

In October 2022 (the "Issue Date"), the Company issued 250,000 shares of non-convertible preferred stock ("NCPS") and warrants to purchase 1,262,516 shares of common stock for \$0.01 per share. The total net proceeds received by the Company was \$249.2 million after \$0.8 million in costs associated with the

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issuance. The Company allocated \$174.5 million to the value of the non-convertible preferred stock and \$75.5 million to the value of the warrants, based on their estimated relative fair values. Under the terms of the Secured Loan, the proceeds were required to be used to repay a portion of the Secured Term Loans (see Note 7. Debt Arrangements). The warrants were exercised in October 2022.

The NCPS has an initial liquidation preference of \$1,000 per share, which is the basis for the accrual of dividends. The holders of NCPS are entitled to cumulative dividends at 10% per annum for the first five years following the Issue Date and 15% per annum between the fifth and sixth anniversary of the Issue Date. Dividends prior to the 6th anniversary are paid-in-kind (“PIK”) and are added to the NCPS liquidation preference. After the sixth anniversary of the Issue Date, the holders of NCPS are entitled to cash dividends, payable quarterly, at an annual rate equal to 20% of the NCPS liquidation preference. The Company has the right to redeem the NCPS at any time. In the event of voluntary or involuntary liquidation or a deemed liquidation event, or an optional redemption by the Company, the holders of NCPS are entitled to be paid an amount per share equal to the greater of (i) 110% multiplied by the original issue price of \$1,000 per share, or (ii) the original issue price plus the accrued dividends on such share that are unpaid as of such time. A deemed liquidation event includes a merger or consolidation, a sale, lease, transfer, exclusive license or other disposition of substantially all the assets or intellectual property of the Company or the sale or disposition of one or more subsidiaries of the Company if substantially all of the assets of intellectual property of the Company as a whole are held by such subsidiary or subsidiaries. Certain of these deemed liquidation event provisions are considered contingent redemption provisions because such events may not be solely within the control of the Company. The holders of the NCPS do not have any voting rights except that, after the sixth anniversary of the Issue Date, if the Company has not undertaken an IPO and at least 125,000 shares of NCPS remain outstanding, the holders of the NCPS are entitled to elect one director to the Board of Directors. The NCPS also contains various protective provisions that restrict the Company’s ability to liquidate, dissolve or wind-up the Company, amend the rights and preferences of the NCPS, issue shares of any additional class or series of capital stock senior to the NCPS, and incur indebtedness, among other provisions, without the approval of the holders of the requisite majority, as defined, of the holders of the NCPS.

As the Company expects to exercise its call right to redeem the NCPS prior to the increase in the dividend rate, the Company is accreting the NCPS from its initial value of \$174.5 million to its redemption amount at the date the Company expects to redeem the NCPS using a constant effective yield. The accretion includes the initial discount resulting from the issuance of the warrants and the expected cumulative dividends over the expected life of the NCPS of three years. Judgment is required to estimate the expected life of the NCPS. The Company considered various factors in estimating the expected life including the timing of additional fundraises or equity offerings. The Company recorded accretion of \$13.5 million for fiscal 2023.

All shares of NCPS have been presented in the mezzanine section of the consolidated balance sheet.

11. Redeemable Convertible Preferred Stock

As of January 31, 2023, the Company is authorized to issue 44,736,560 shares of redeemable convertible preferred stock, respectively, which is comprised of Series A-1 redeemable convertible preferred stock, Series A-2 redeemable convertible preferred stock, Series A-3 redeemable convertible preferred stock, Series B redeemable convertible preferred stock, Series C redeemable convertible preferred stock, Series D redeemable convertible preferred stock, Series E redeemable convertible preferred stock, Series F redeemable convertible preferred stock, and Series G redeemable convertible preferred stock, and Series H redeemable convertible preferred stock, (collectively, the “Preferred Stock”).

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As of January 31, 2023, the Preferred Stock consisted of the following (in thousands, except share and per share data):

	Authorized Shares	Issued and Outstanding Shares	Original Issuance Price per Share	Liquidation Preference	Carrying Value
Series A-1 preferred stock	4,701,594	4,701,594	\$ 0.1124	\$ 529	\$ 527
Series A-2 preferred stock	1,067,309	1,067,309	\$ 0.0484	52	52
Series A-3 preferred stock	8,587,100	8,587,100	\$ 2.1081	18,103	18,034
Series B preferred stock	5,774,623	5,774,623	\$ 6.0610	35,000	34,911
Series C preferred stock	3,437,441	3,437,441	\$ 14.5457	50,000	49,935
Series D preferred stock	5,704,551	5,704,551	\$ 26.2948	150,000	149,821
Series E preferred stock	2,184,287	2,184,287	\$ 33.7969	73,822	73,742
Series F preferred stock	2,795,266	2,795,266	\$ 107.3234	299,997	299,831
Series G preferred stock	2,207,340	2,207,340	\$ 118.9609	262,587	262,499
Series H preferred stock	8,277,049	5,604,318	\$ 84.5712	473,964	472,935
	<u>44,736,560</u>	<u>42,063,829</u>		<u>\$ 1,364,054</u>	<u>\$ 1,362,287</u>

The rights and preferences of the Preferred Stock as of January 31, 2023 are as follows:

Conversion

The Preferred Stock is convertible at any time at the option of the holder into such number of shares of common stock at the then effective conversion rate determined by dividing the original issue price by the conversion price. The conversion price is initially equal to the original issue price for each series of preferred stock and is subject to adjustment and certain anti-dilution provisions. The Preferred Stock automatically converts to common stock at the then effective conversion rate upon the closing of a firm-commitment underwritten initial public offering of the Company's common stock resulting in aggregate gross proceeds to the Company of \$100.0 million. Each series of Preferred Stock also automatically converts upon the vote or consent of the majority of the outstanding shares of each such class at the then effective conversion rate, except the Series D redeemable convertible preferred stock automatically converts upon the vote or consent of 75% of the outstanding shares of such class, and the Series G redeemable convertible preferred stock automatically converts upon the vote or consent of 66.66% of the outstanding shares of such class. As of January 31, 2023, each share of Preferred Stock was convertible into one share of common stock, except the Series F redeemable convertible preferred stock conversion ratio was adjusted such that each share was convertible into 1.02035 shares of common stock and the Series G redeemable convertible preferred stock was adjusted such that each share was convertible into 1.02634 shares of common stock.

The Series F and Series G redeemable convertible preferred stock conversion ratios were adjusted in accordance with the broad-based weighted average anti-dilution provisions that were triggered as a result of the exercise of the NCPS warrants and the issuance of the Series H redeemable convertible preferred stock at an issuance price lower than the original issuance prices of the Series F and Series G redeemable convertible preferred stock. The adjustment to the conversion prices did not result in a beneficial conversion feature because the adjusted effective conversion prices of the Series F and Series G redeemable convertible preferred stock were greater than the commitment date fair value of the Company's common stock into which the Series F and Series G redeemable convertible preferred stock convert.

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If prior to the 18-month anniversary of the Series H redeemable convertible preferred stock original issue date, the per share price of the Company's common stock in the IPO is less than the conversion price of the Series H redeemable convertible preferred stock of \$84.5712 per share, then the conversion price of the Series H redeemable convertible preferred stock is reduced to the IPO price. If after the 18-month anniversary of the Series H redeemable convertible preferred stock issue date the per share price of the Company's common stock in the IPO is less than an amount equal to the conversion price of the Series H redeemable convertible preferred stock accruing at a rate of 11% per annum, accruing daily and compounding quarterly from and after the 18-month anniversary of the Series H redeemable convertible preferred stock original issue date (the "Ratchet Adjustment Denominator"), then the conversion price of the Series H redeemable convertible preferred stock is reduced to an amount equal to the product of (a) the IPO price, multiplied by (b) \$84.5712 divided by the Ratchet Adjustment Denominator.

Dividends

The preferred stockholders are entitled to receive noncumulative dividends only when, as and if declared by the Board of Directors prior to payment of any dividends on the common stock. The annual dividend rate is (i) \$0.0090 per share for the Series A-1 redeemable convertible preferred stock, (ii) \$0.0039 per share for the Series A-2 redeemable convertible preferred stock, (iii) \$0.1686 per share for the Series A-3 redeemable convertible preferred stock, (iv) \$0.4849 per share for the Series B redeemable convertible preferred stock, (v) \$1.1637 per share for the Series C redeemable convertible preferred stock, (vi) \$2.1036 per share for the Series D redeemable convertible preferred stock, (vii) \$2.7038 per share for the Series E redeemable convertible preferred stock, (viii) \$8.5859 per share for the Series F redeemable convertible preferred stock, (ix) \$9.5169 per share for the Series G redeemable convertible preferred stock and (x) \$6.7657 per share for the Series H redeemable convertible preferred stock (subject, in each case, to appropriate adjustment in the event of any stock dividend, stock split, combination, or other similar recapitalization). After payment of dividends on the Preferred Stock, any additional dividends are payable among the common stock and Preferred Stock, on an as-converted basis.

Liquidation Preference

In the event of any voluntary or involuntary liquidation, dissolution, or winding up of the Company or a deemed liquidation event, as defined, after the payment of the NCPS liquidation preference, the holders of the Preferred Stock other than the Series H redeemable convertible preferred stock are entitled to be paid prior to any payment to the common stockholders a liquidation preference per share equal to the greater of (i) the original issue price per share for such series of Preferred Stock, plus any dividends declared but unpaid thereon, or (ii) such amount per share as would have been payable had all shares of the Preferred Stock been converted into common stock immediately prior to such liquidation, dissolution, or winding up or deemed liquidation event. The Series H redeemable convertible preferred stock is entitled to be paid the greater of (i) the original issue price accruing at a rate of eight percent (8%) per annum compounding annually, plus any dividends declared but unpaid thereon, or (ii) such amount per share as would have been payable had the Series H redeemable convertible preferred stock been converted into common stock immediately prior to such liquidation, dissolution, or winding up or deemed liquidation event. If the assets of the Company are insufficient to pay the holders of the Preferred Stock the full liquidation preference, then the holders of the Preferred Stock share ratably in any assets available for distribution in proportion to the respective amounts which would otherwise be payable in respect of the shares held by them upon such distribution if all amounts payable on or with respect to such shares were paid in full. After payment of the liquidation preference to the holders of the Preferred Stock, any remaining assets available for distribution will be distributed to the common stockholders.

ServiceTitan, Inc.
Notes to Consolidated Financial Statements

Deemed liquidation events include a change in control of the Company and sale of substantially all of the assets of the Company. These deemed liquidation event provisions are considered contingent redemption provisions because such events may not be solely within the control of the Company. Therefore, all shares of Preferred Stock have been presented in the mezzanine section of the consolidated balance sheet.

Voting Rights

The holders of the Preferred Stock are entitled to the number of votes equal to the number of shares of common stock into which such shares of Preferred Stock are convertible. The holders of Preferred Stock and common stock vote together as a single class on all matters, except as provided by law or by the provisions of the Company's Amended and Restated Certificate of Incorporation.

Other Provisions

Under the terms of the Preferred Stock agreements, the Company is subject to other customary provisions including restrictions on its ability to liquidate, dissolve or wind-up the Company, amend the rights and preferences of the Preferred Stock, issue shares of any additional class or series of capital stock unless junior to the Preferred Stock, incur indebtedness and increase number of shares reserved for issuance under the Company's stock plan within a specified time period, among other provisions, without the approval of the holders of a majority of the then outstanding shares of Preferred Stock.

12. Equity Incentive Plans

The Company has granted stock-based awards under a 2007 Stock Plan and a 2015 Stock Plan. No shares of common stock remain available for issuance under the 2007 Stock Plan. As of January 31, 2023, there were 20,087,223 shares of common stock authorized and reserved for issuance under the 2015 Stock Plan. Additional shares of common stock may "roll over" to the 2015 Stock Plan in the event of the termination or lapse of stock options outstanding pursuant to the 2007 Stock Plan.

As of January 31, 2023, there were 2,391,183 shares of common stock available for future issuance under the 2015 Stock Plan. The Company's policy is to issue new shares upon exercise of stock options.

Stock-based Compensation

The stock-based compensation expense by line item in the consolidated statements of operations is summarized as follows (in thousands):

	Fiscal 2023
Platform cost of revenue	\$ 4,506
Professional services and other cost of revenue	3,711
Sales and marketing	13,817
Research and development	21,391
General and administrative	20,724
Total stock-based compensation expense	<u>\$ 64,149</u>

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Notes to Consolidated Financial Statements

Stock Options

The following table summarizes the assumptions used in the Black-Scholes option-pricing model and the Monte Carlo simulation model to estimate the fair value of stock options granted to employees and non-employees. The weighted-average assumptions used by the Company for options granted were as follows:

	Fiscal 2023
Fair value of common stock	\$88.25
Estimated volatility	36.2%
Expected term (in year)	6.0
Risk-free interest rate	2.5%
Dividend yield	0.0%

Stock Options with Service-Only Conditions

Options granted to purchase shares of the Company's common stock under the 2015 Stock Plan vest at varying rates, but generally over four years with 25% vesting upon completion of one year of service and the remainder vesting monthly thereafter. Activity for stock options that contain service-only vesting conditions was as follows:

	<u>Number of Options</u>	<u>Weighted Average Exercise Price</u>	<u>Weighted Average Remaining Contractual Life (years)</u>	<u>Intrinsic Value (in thousands)</u>
Outstanding at January 31, 2022	10,212,091	\$ 17.51	7.89	\$891,493
Granted	19,350	88.25		
Exercised	(1,108,823)	5.59		
Cancelled/Forfeited	(852,553)	35.33		
Outstanding at January 31, 2023	<u>8,270,065</u>	\$ 17.44	7.15	\$358,177
Exercisable at January 31, 2023	<u>5,679,663</u>	\$ 14.50	6.80	\$262,684

Total unrecognized compensation cost related to stock options with service-only vesting conditions as of January 31, 2023 was \$55.2 million which is expected to be recognized over a remaining weighted average period of approximately 1.4 years. The weighted-average grant date fair value of options granted for fiscal 2023 was \$41.26 per share. The total intrinsic value of options exercised was \$60.1 million for fiscal 2023.

Stock Options with Performance and Market Conditions

Stock option activity for performance and market awards consisted of the following:

	<u>Number of Options</u>	<u>Weighted Average Exercise Price</u>	<u>Weighted Average Remaining Contractual Life (years)</u>	<u>Intrinsic Value (in thousands)</u>
Outstanding at January 31, 2022	1,677,423	\$ 16.16	8.97	\$148,699
Granted	50,000	104.81		
Exercised	—	—		
Cancelled/Forfeited	(107,598)	41.77		
Outstanding at January 31, 2023	<u>1,619,825</u>	\$ 17.20	7.98	\$ 70,543

ServiceTitan, Inc.
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During fiscal 2023, the Company granted options to purchase 50,000 shares of common stock to certain executives that vest upon the achievement of a performance condition of either (i) a revenue target provided that target is met before the end of fiscal 2026 or (ii) at the discretion of the Audit Committee, a trailing 12 month revenue target commensurate with a specified annual recurring revenue threshold, and the executive providing continuous service to the Company through the date the performance condition is met. These options were outstanding as of January 31, 2023. The grant date fair value of these options was \$2.1 million which will be recognized as stock-based compensation expense commencing once it is probable that the performance condition will be achieved.

As of January 31, 2023, the Company also had 391,702 options outstanding, held by certain executives, to purchase shares of common stock that vest upon the achievement of a performance condition of either (i) a revenue target provided that the target is met before the end of fiscal 2026 or (ii) at the discretion of the Audit Committee, a trailing 12 month revenue target commensurate with a specified annual recurring revenue threshold, and the executive providing continuous service to the Company through the date the performance condition is met. The grant date fair value of these options was \$18.8 million which will be recognized as stock-based compensation expense commencing once it is probable that the performance condition will be achieved.

As of January 31, 2023, the Company also had 681,352 options outstanding to certain executives to purchase shares of common stock that vest upon the satisfaction of a service and performance condition. The service condition is satisfied over a four-year period. The performance condition is satisfied upon a liquidity event, including an IPO or a sale of the company. Of the options to purchase 681,352 shares of common stock, options to purchase 340,676 shares of common stock were to be forfeited if a liquidity event did not occur by December 31, 2022. In August 2022, the forfeiture date for the options to purchase 340,676 shares of common stock if a liquidity event did not occur was amended from December 31, 2022 to December 31, 2023. These options were re-valued as of the modification date and the resulting modification date fair value of these options was \$2.9 million which will be recognized as stock-based compensation expense commencing once it is probable that the achievement of the liquidity event related performance-based condition will be achieved.

As of January 31, 2023, the Company also had options outstanding, held by certain executives, to purchase 146,095 shares of common stock that vest upon the satisfaction of both a service and performance condition. The performance condition is satisfied upon a liquidity event including an IPO or sale of the company. The service condition is satisfied one year from the date the performance condition is satisfied. The grant date fair value of these options was \$7.4 million which will be recognized as stock-based compensation expense commencing once it is probable that the performance condition will be achieved.

Further, as of January 31, 2023, the Company had options outstanding, held by a consultant, to purchase 10,000 shares of common stock that vest upon the satisfaction of a performance condition. The performance condition is satisfied upon a liquidity event including an IPO or sale of the company provided the consultant continues to provide service to the Company through the date of the liquidity event. The grant date fair value of these options was \$0.5 million which will be recognized as stock-based compensation expense commencing once it is probable that the performance condition will be achieved.

In addition, as of January 31, 2023, the Company had options outstanding, held by certain executives, to purchase 340,676 shares of common stock which vest upon the satisfaction of a service, performance and a market condition. The performance condition is satisfied upon a liquidity event including an IPO or sale of the company. The market condition is satisfied upon the achievement of a specified average stock price over a six-month period after the Company becomes a public company, or the sale of the Company above such specified stock price. Each executive holding such an option is required to remain employed through the

ServiceTitan, Inc.
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date of achieving the performance and market conditions and in the event of an IPO, the completion of two trading windows during which certain stockholders at the time of the grant can freely transact in the Company's equity securities on the public market. The grant date fair value of these options was \$1.5 million estimated using a Monte Carlo simulation model, which will be recognized as stock-based compensation expense commencing once it is probable that the performance condition will be achieved irrespective of whether the stock price threshold is met.

During fiscal 2023, the Company did not recognize any stock-based compensation expense associated with stock options containing performance or market conditions as neither the achievement of the liquidity event related performance-based condition nor the achievement of the revenue growth targets performance-based condition were deemed probable.

Restricted Stock Awards and Restricted Stock Units with Service-Only Conditions

Restricted stock awards and restricted stock units subject to service-only vesting condition requirements consisted of the following:

	Restricted Stock Awards	Restricted Stock Units	Weighted Average Grant Date Fair Value Per Share	Intrinsic Value (in thousands)
Unvested as of January 31, 2022	370,126	690,573	\$ 53.40	\$ 111,172
Granted	—	1,935,430	79.57	
Vested	(159,913)	(197,738)	54.84	
Forfeited	(4,246)	(209,355)	81.28	
Unvested as of January 31, 2023	<u>205,967</u>	<u>2,218,910</u>	\$ 71.04	\$ 147,311

The total fair value of restricted stock units vested during fiscal 2023 was \$12.7 million. Total unrecognized compensation cost related to restricted stock units and restricted stock awards as of January 31, 2023 was \$148.6 million which is expected to be recognized over a remaining weighted average period of approximately 2.9 years.

Restricted Stock Units with Performance Conditions

Restricted stock unit activity for performance and market awards consisted of the following:

	Restricted Stock Units	Weighted Average Grant Date Fair Value Per Share	Intrinsic Value (in thousands)
Unvested as of January 31, 2022	—	\$ —	\$ —
Granted	25,220	75.71	
Vested	—	—	—
Forfeited	—	—	—
Unvested as of January 31, 2023	<u>25,220</u>	\$ 75.71	\$ 1,532

ServiceTitan, Inc.
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During fiscal 2023, the Company granted 25,220 restricted stock units to certain executives that vest upon the achievement of a performance condition of either (i) a revenue target provided that target is met before the end of fiscal 2026 or (ii) at the discretion of the Audit Committee, a trailing 12 month revenue target commensurate with a specified annual recurring revenue threshold, and the executive providing continuous service to the Company through the date the performance condition is met. The grant date fair value of these restricted stock units was \$1.9 million which will be recognized as stock-based compensation expense commencing once it is probable that the performance condition will be achieved.

During fiscal 2023, the Company did not recognize any stock-based compensation expense associated with performance condition restricted stock units as the achievement of the revenue growth targets performance-based condition was not deemed probable.

Common Stock Subject to Repurchase

Both the 2007 and 2015 Stock Plans allow certain option grants to be exercised prior to vesting. The Company has the right to repurchase, at the original purchase price, any issued but unvested common shares, upon termination of the service of an employee. The consideration received by the Company upon exercise of an unvested option is considered to be a deposit of the exercise price, and the related amount is recorded as a noncurrent liability. This liability is reclassified into stockholders' deficit as the award vests.

The Company has a liability of \$1.1 million included in other noncurrent liabilities related to 80,880 options that were early exercised but remained unvested as of January 31, 2023. During fiscal 2023, no stock options were early exercised.

Stock Options Exercised Through Promissory Notes

In March 2021, three executives issued to the Company fully secured recourse promissory notes for a total of \$11.7 million bearing annual interest at 0.68% to exercise stock options to purchase a total of 885,191 shares of common stock, of which 729,364 were early exercised (including options to purchase 224,075 shares of common stock that contain performance conditions) and for the payment of employee taxes for certain of the executives. The promissory notes matured in March 2022. The portion of the notes attributable to the payment of employee taxes of \$0.5 million was initially recorded in other current assets. The portion of the notes attributable to the exercise of the stock options of \$11.2 million was not recorded on the consolidated balance sheet until such time as the service vesting condition was met because the shares issued upon exercise of the options were subject to forfeiture through the cancellation of the notes in the event that the executive did not satisfy the service vesting. The shares issued upon the early exercise of options were legally issued and outstanding and are included in issued and outstanding shares. In March 2022, the executives repaid \$9.4 million of the secured full recourse promissory notes relating to the exercise of stock options and for the payment of employee taxes. The Company recorded \$2.3 million of the cash received upon the repayment of the notes receivable as a reduction of the notes receivable for the exercise of stock options recorded in stockholders' deficit and the remainder as a deposit liability in other noncurrent liabilities relating to unvested awards that will be reclassified to APIC as the awards vest. Additionally, promissory notes of \$2.3 million were cancelled and 195,354 early exercised unvested shares were returned to the Company relating to an executive's termination of employment. In December 2022, the Company repurchased 324,391 shares for \$4.6 million for options that had been early exercised but were unvested at the time of termination of one of the executives.

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13. Income Taxes

The domestic and foreign components of income (loss) before income taxes consists of the following (in thousands):

	Fiscal 2023
United States	\$(285,295)
Foreign	2,715
Loss before income taxes	<u>\$(282,580)</u>

The income tax benefit consists of the following (in thousands, except percentages):

	Fiscal 2023
Current	
U.S. Federal	\$ —
State	194
Foreign	1,263
Total—current	<u>1,457</u>
Deferred	
U.S. Federal	(12,516)
State	(1,998)
Foreign	—
Total—deferred	<u>(14,514)</u>
Benefit from income taxes	<u>\$(13,057)</u>
Effective income tax rate	<u>4.62%</u>

A reconciliation of the U.S. Federal statutory rate to the Company's effective tax rate is as follows (in thousands, except percentages):

	Fiscal 2023
Loss before income taxes	<u>\$(282,580)</u>
Tax at federal statutory tax rate	(59,342)
State taxes (net of federal benefit of state deduction)	(20,045)
Change in valuation allowance	79,268
Uncertain tax positions	2,258
Non-deductible expenses	1,454
Equity compensation	(3,249)
Tax credits	(11,289)
Other	(2,112)
Benefit from income taxes	<u>\$ (13,057)</u>
Effective income tax rate	<u>4.62%</u>

ServiceTitan, Inc.
Notes to Consolidated Financial Statements

The temporary differences, which give rise to the Company's deferred tax assets and liabilities consisted of the following (in thousands):

	January 31, 2023
Deferred tax assets:	
Net operating loss carryforwards	\$ 93,245
Research and development and other tax credits	29,445
Lease liabilities	18,616
Stock-based compensation	11,650
Goodwill	—
Depreciable and amortizable assets	—
Other	7,854
Capitalized research and development	33,109
Interest expense carryforward	14,142
Deferred tax assets	<u>208,061</u>
Valuation allowance	<u>(179,296)</u>
Deferred tax assets, net	<u>\$ 28,765</u>
Deferred tax liabilities:	
Internal-use software	\$ —
Right-of-use assets	(12,517)
Deferred contract costs	(3,397)
Goodwill	(7,468)
Depreciable and amortizable assets	<u>(8,103)</u>
Deferred tax liabilities	<u>(31,485)</u>
Deferred tax liabilities, net	<u>\$ (2,720)</u>

Deferred tax liabilities, net are included in other noncurrent liabilities in the accompanying consolidated balance sheet.

In determining the need for a valuation allowance, management reviewed all available positive and negative evidence, primarily the prior and forecasted losses of the Company, and determined its deferred tax assets are not realizable under the more-likely-than-not measurement, and as such, a full valuation allowance was recorded against deferred taxes as of January 31, 2023.

As a result of the Company's various acquisitions, the Company has generated indefinite-lived deferred tax liabilities from tax amortizable goodwill, which are not an available source of income for the realization of finite-lived deferred tax assets.

The following table summarizes the change in the Company's valuation allowance (in thousands):

	Fiscal 2023
Balance at the beginning of the fiscal year	\$ 100,028
Increase recognized in income tax expense	79,268
Increase related to business combinations	—
Balance at the end of the fiscal year	<u>\$ 179,296</u>

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Notes to Consolidated Financial Statements

As of January 31, 2023, the Company had cumulative U.S. net operating losses (“NOLs”) consisting of carryforwards for federal income tax purposes of \$367.9 million. As of January 31, 2023, the Company had pre-2018 federal NOL carryforwards of \$35.1 million which will begin to expire in fiscal 2033; and post-2018 NOL carryforwards of \$332.8 million which have an indefinite carryforward period. As of January 31, 2023, the Company had cumulative state NOL carryforwards of \$227.0 million. State NOL carryforwards will begin to expire in fiscal 2033.

As of January 31, 2023, the Company has federal research tax credit carryforwards of \$16.2 million and state research tax credit carryforwards of \$10.7 million. The Company’s federal research tax credit carryforwards will begin to expire in fiscal 2034, while its state research tax credit carryforwards may be carried forward indefinitely. As of January 31, 2023, the Company has other state tax credit carryforwards of \$2.5 million. The carryforwards will begin to expire in fiscal 2024.

NOLs and tax credit carryforwards may become subject to an annual limitation in the event of certain cumulative changes in the ownership interest of significant stockholders over a three-year period in excess of 50%, as defined under Sections 382 and 383 of the Internal Revenue Code as well as similar state provisions. This could limit the amount of tax attributes that can be utilized annually to offset future taxable income or tax liabilities. The amount of the annual limitation is determined based on the value of the Company immediately prior to the ownership change. The Company has determined that the future utilization of a portion of its net operating losses is limited annually pursuant to Internal Revenue Code Section 382. As of January 31, 2023, these limitations did not cause any of the applicable net operating losses to be permanently lost prior to their expiration dates.

Uncertain Tax Benefits

The Company has provided what it believes to be an appropriate amount of tax for items that involve interpretation of the tax law. However, events may occur in the future that will cause the Company to reevaluate its current reserves and may result in an adjustment to the reserve for taxes.

The following table summarizes the change in the Company’s reserve for unrecognized tax benefits (in thousands):

	Fiscal 2023
Balance at the beginning of the year	\$4,550
Increase due to new tax positions	264
Increase due to existing tax positions	2,258
Decrease due to existing tax positions	—
Settlements, payments and statute closure	—
Balance at the end of the year	<u>\$7,072</u>

For fiscal 2023, the Company recorded unrecognized tax benefits, all of which, if recognized, would not impact the effective rate due to the valuation allowance against its federal and state deferred taxes. The Company does not expect any significant changes in its unrecognized tax benefits within 12 months of the reporting date.

The Company files income tax returns in the U.S. federal jurisdiction and various state jurisdictions. No tax years for the Company are currently under examination by the IRS or state and local tax authorities for income tax purposes. Due to net operating loss and tax credit carryforwards, all years are open for examination and may become subject to examination in the future.

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Notes to Consolidated Financial Statements

The Company also files income tax returns in Armenia, starting in 2019. No tax years for the Company are currently under examination by the Armenian tax authorities for income tax purposes. Generally, the Company's 2019 through 2022 fiscal years remain open for examination and assessment.

The Company will file an initial income tax return in Canada for tax year 2022. As the initial filing has not yet been filed, no tax years for the Company are currently under examination by the Canadian tax authorities for income tax purposes.

14. Net Loss Per Share

The following table sets forth the computation of basic and diluted net loss per share attributable to common stockholders (in thousands, except share and per share data):

	Fiscal 2023
Net loss	\$ (269,523)
Accretion of non-convertible preferred stock	(13,478)
Net loss attributable to common stockholders	<u>\$ (283,001)</u>
Weighted-average shares outstanding used in computing net loss per share, basic and diluted	30,410,373
Net loss per share, basic and diluted	<u>\$ (9.31)</u>

The following potentially dilutive securities were excluded from the computation of diluted net loss per share attributable to common stockholders as of January 31, 2023 because including them would have been anti-dilutive:

	January 31, 2023
Redeemable convertible preferred stock	42,178,818
Stock options with service only conditions	8,270,065
Unvested restricted stock units	2,218,910
Stock options with performance or market conditions	1,619,825
Unvested early exercise of options	415,173
Unvested restricted stock awards	205,967
Acquisition indemnity shares withheld	74,647
Unvested restricted stock units with performance conditions	25,220

15. Employee Benefit Plan

The Company has an employee savings and retirement plan (the "401(k) Plan") for its eligible employees. The 401(k) Plan is available to all U.S. employees and provides employees with tax-deferred salary deductions and alternative investment options. Employees may contribute up to the federal limitation for that year. For fiscal 2023, the Company expensed \$7.4 million for discretionary employer matching contributions, of which \$1.9 million was accrued for in accrued personnel related expenses as of January 31, 2023.

ServiceTitan, Inc.
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16. Related Party Transactions

In August 2020, an executive issued to the Company a secured full recourse promissory note for \$1.5 million. The loan was scheduled to mature at the earlier of August 7, 2025, the termination of the employee or an IPO listing event. The promissory note was repaid in full in March 2022.

In March 2021, three executives issued to the Company secured full recourse promissory notes for a total of \$11.7 million (see Note 12. Equity Incentive Plans), which notes have been fully repaid as of January 31, 2023.

17. Subsequent Events

The Company evaluated subsequent events through April 24, 2023, the date these consolidated financial statements were originally available to be issued.

In February 2023, the Company committed to a plan to align its investments more closely with its strategic priorities by reducing the Company's workforce by approximately 8%. Pursuant to this plan, the Company intends to rebalance investments across all functions and to strategically reinvest some savings in key priority areas to drive growth. The Company expects to incur total pre-tax charges of approximately \$7.6 million of employee-related costs, including severance and other termination benefits. The substantial majority of these charges will result in cash expenditures. The Company expects to incur the substantial majority of these charges during the first quarter of fiscal 2024 and expects to incur the remaining amount of these charges in future periods. The Company expects implementation of the workforce reductions by the end of the second quarter of fiscal 2024, although the timing of workforce reductions may vary. The foregoing estimates of the charges the Company expects to incur under the plan are subject to assumptions, actual charges may differ from such estimates.

Subsequent to fiscal 2023 and through the date these consolidated financial statements were available to be issued, the Company granted 146,023 restricted stock units vesting over four years and subject to service-only conditions.

Events Subsequent to Original Issuance of Financial Statements (Unaudited)

The Company evaluated subsequent events through February 29, 2024, the date these consolidated financial statements were available to be reissued.

In July 2023, the Company issued 402,026 shares of Series H-1 redeemable convertible preferred stock at \$84.5712 per share for gross proceeds of \$34.0 million. As a result of the issuance of the Series H-1 redeemable convertible preferred stock, the conversion ratios of the Series F redeemable convertible preferred stock and the Series G redeemable convertible preferred stock were adjusted such that each share of Series F redeemable convertible preferred stock converts into 1.02127 shares of common stock and each share of the Series G redeemable convertible preferred stock converts into 1.02762 shares of common stock.

Concurrent with entering into the Series H-1 redeemable convertible preferred stock purchase agreement, the Company facilitated a tender offer whereby purchasers of the Series H-1 redeemable convertible preferred stock purchased shares of the Company's common stock from current and former employees and consultants, and certain existing investors. The tender offer was completed in July 2023. As a result of the tender offer, purchasers of Series H-1 redeemable convertible preferred stock purchased an aggregate of 1,942,709 shares of the Company's common stock at a purchase price of \$70.00 per share for proceeds to the selling stockholders of \$136.0 million. The purchase price of the common stock in this tender offer transaction was in excess of the fair value of the common stock of \$62.28 per share at the time of the transaction. As a result, for purchases from current and former employees and consultants, the Company recorded the excess of the purchase price over fair value as stock-based compensation expense of \$14.0 million.

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Notes to Consolidated Financial Statements

By October 31, 2023, the Company substantially completed the restructuring activities described above and incurred pre-tax charges consistent with original estimates.

Between April 25, 2023 and the date these consolidated financial statements were available to be reissued, the Company granted 1,767,486 restricted stock units that generally vest over four years based on service-only conditions. The Company also granted 494,309 restricted stock units that vest upon the satisfaction of a performance and service condition, where the performance condition is satisfied upon a liquidity event including an IPO or sale of the Company, as defined, and the service condition is satisfied over a period of four years. In addition, the Company granted 59,122 restricted stock units that vest upon the satisfaction of a performance and service condition, where the performance condition is satisfied upon an IPO and the service condition is satisfied provided the recipient continues to provide service to the Company for one year subsequent to the IPO.



ServiceTitan®

PART II**INFORMATION NOT REQUIRED IN PROSPECTUS****Item 13. Other Expenses of Issuance and Distribution.**

The following table sets forth all expenses to be paid by us, other than underwriting discounts and commissions, upon completion of this offering. All amounts shown are estimates except for the SEC registration fee, the FINRA filing fee and the exchange listing fee.

	Amount to be Paid
SEC registration fee	\$ *
FINRA filing fee	*
Exchange listing fee	*
Printing and engraving expenses	*
Legal fees and expenses	*
Accounting fees and expenses	*
Transfer agent and registrar fees	*
Miscellaneous expenses	*
Total	\$ *

* To be filed by amendment.

Item 14. Indemnification of Directors and Officers.

Section 145 of the Delaware General Corporation Law authorizes a corporation's board of directors to grant, and authorizes a court to award, indemnity to officers, directors and other corporate agents.

We expect to adopt an amended and restated certificate of incorporation, which will become effective immediately prior to the completion of this offering, and which will contain provisions that limit the liability of our directors for monetary damages to the fullest extent permitted by Delaware law. Consequently, our directors will not be personally liable to us or our stockholders for monetary damages for any breach of fiduciary duties as directors, except liability for the following:

- any breach of their duty of loyalty to our company or our stockholders;
- any act or omission not in good faith or that involves intentional misconduct or a knowing violation of law;
- unlawful payments of dividends or unlawful stock repurchases or redemptions as provided in Section 174 of the Delaware General Corporation Law; or
- any transaction from which they derived an improper personal benefit.

Any amendment to, or repeal of, these provisions will not eliminate or reduce the effect of these provisions in respect of any act, omission or claim that occurred or arose prior to that amendment or repeal. If the Delaware General Corporation Law is amended to provide for further limitations on the personal liability of directors of corporations, then the personal liability of our directors will be further limited to the greatest extent permitted by the Delaware General Corporation Law.

In addition, we expect to adopt amended and restated bylaws, which will become effective immediately prior to the completion of this offering, and which will provide that we will indemnify, to the fullest extent permitted by law, any person who is or was a party or is threatened to be made a party to any action, suit or proceeding by reason of the fact that they are or were one of our directors or officers or is or was serving at our request as a

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director or officer of another corporation, partnership, joint venture, trust or other enterprise. Our amended and restated bylaws are expected to provide that we may indemnify to the fullest extent permitted by law any person who is or was a party or is threatened to be made a party to any action, suit or proceeding by reason of the fact that they are or were one of our employees or agents or is or was serving at our request as an employee or agent of another corporation, partnership, joint venture, trust or other enterprise. Our amended and restated bylaws will also provide that we must advance expenses incurred by or on behalf of a director or officer in advance of the final disposition of any action or proceeding, subject to limited exceptions.

Further, we have entered into or will enter into indemnification agreements with each of our directors and executive officers that may be broader than the specific indemnification provisions contained in the Delaware General Corporation Law. These indemnification agreements require us, among other things, to indemnify our directors and executive officers against liabilities that may arise by reason of their status or service. These indemnification agreements also require us to advance all expenses incurred by the directors and executive officers in investigating or defending any such action, suit or proceeding. We believe that these agreements are necessary to attract and retain qualified individuals to serve as directors and executive officers.

The limitation of liability and indemnification provisions that are expected to be included in our amended and restated certificate of incorporation, amended and restated bylaws and the indemnification agreements that we have entered into or will enter into with our directors and executive officers may discourage stockholders from bringing a lawsuit against our directors and executive officers for breach of their fiduciary duties. They may also reduce the likelihood of derivative litigation against our directors and executive officers, even though an action, if successful, might benefit us and other stockholders. Further, a stockholder's investment may be adversely affected to the extent that we pay the costs of settlement and damage awards against directors and executive officers as required by these indemnification provisions. At present, we are not aware of any pending litigation or proceeding involving any person who is or was one of our directors, officers, employees or other agents or is or was serving at our request as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, for which indemnification is sought, and we are not aware of any threatened litigation that may result in claims for indemnification.

We have obtained insurance policies under which, subject to the limitations of the policies, coverage is provided to our directors and executive officers against loss arising from claims made by reason of breach of fiduciary duty or other wrongful acts as a director or executive officer, including claims relating to public securities matters, and to us with respect to payments that may be made by us to these directors and executive officers pursuant to our indemnification obligations or otherwise as a matter of law.

Certain of our non-employee directors may, through their relationships with their employers, be insured or indemnified against certain liabilities incurred in their capacity as members of our board of directors.

The underwriting agreement to be filed as Exhibit 1.1 to this registration statement will provide for indemnification by the underwriters of us and our officers and directors for certain liabilities arising under the Securities Act or otherwise.

Item 15. Recent Sales of Unregistered Securities.

Since February 1, 2021, we have issued the following unregistered securities:

Preferred Stock Issuances

In July 2023, we sold an aggregate of 402,026 shares of our Series H-1 redeemable convertible preferred stock to four accredited investors at a purchase price of \$84.5712 per share, for an aggregate purchase price of \$33,999,821.

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In January 2023, we sold 665,711 shares of our Series H redeemable convertible preferred stock to an accredited investor at a purchase price of \$84.5712 per share, for an aggregate purchase price of \$56,299,978.

In December 2022, we sold an aggregate 620,777 shares of our Series H redeemable convertible preferred stock to two accredited investors at a purchase price of \$84.5712 per share, for an aggregate purchase price of \$52,499,856.

In November 2022, we sold an aggregate 4,317,830 shares of our Series H redeemable convertible preferred stock to eight accredited investors at a purchase price of \$84.5712 per share, for an aggregate purchase price of \$365,164,065.

In October 2022, we sold an aggregate of 250,000 shares of our non-convertible preferred stock to two accredited investors at a purchase price of \$1,000 per share, for an aggregate purchase price of \$250,000,000.

In June 2021, we sold an aggregate of 1,681,214 shares of our Series G redeemable convertible preferred stock to 20 accredited investors at a purchase price of \$118.9609 per share, for an aggregate purchase price of \$199,998,731.

In March 2021, we sold an aggregate of 2,795,266 shares of our Series F redeemable convertible preferred stock to 40 accredited investors at a purchase price of \$107.3234 per share, for an aggregate purchase price of \$299,997,451.

Warrants

In October 2022, we issued warrants to two accredited investors, in connection with the sale of non-convertible preferred stock, to purchase an aggregate of 1,262,516 shares of our common stock at an exercise price of \$0.01. In October 2022, the warrants were exercised to purchase 1,262,516 shares of our common stock. We received aggregate consideration of \$12,625.

Option and RSU Issuances

From February 1, 2021 through the filing date of this registration statement, we granted to our directors, officers, employees, consultants and other service providers options to purchase an aggregate of 4,206,180 shares of our common stock under our equity compensation plans at exercise prices ranging from \$10.70 to \$104.81 per share.

From February 1, 2021 through the filing date of this registration statement, we issued and sold to our directors, officers, employees, consultants and other service providers an aggregate of 5,075,528 shares of our common stock upon the exercise of stock options under our equity compensation plans, at exercise prices ranging from \$0.10 to \$63.55 per share, for a weighted-average exercise price of \$8.40.

From February 1, 2021 through the filing date of this registration statement, we granted to our directors, officers, employees, consultants and other service providers an aggregate of 5,126,968 RSUs to be settled in shares of our common stock under our equity compensation plans.

Shares Issued in Connection with Acquisitions

From February 1, 2021 through the filing date of this registration statement, we issued an aggregate of 955,154 shares of our common stock and 526,126 shares of our Series G redeemable convertible preferred stock in connection with our acquisitions of privately-held companies and as consideration to accredited investors.

None of the foregoing transactions involved any underwriters, underwriting discounts or commissions, or any public offering. We believe the offers, sales and issuances of the above securities were exempt from registration under the Securities Act (or Regulation D or Regulation S promulgated thereunder) by virtue of Section 4(a)(2)

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of the Securities Act because the issuance of securities to the recipients did not involve a public offering, or in reliance on Rule 701 because the transactions were pursuant to compensatory benefit plans or contracts relating to compensation as provided under such rule. The recipients of the securities in each of these transactions represented their intentions to acquire the securities for investment only and not with a view to or for sale in connection with any distribution thereof, and appropriate legends were placed upon the stock certificates issued in these transactions. All recipients had adequate access, through their relationships with us, to information about us. The sales of these securities were made without any general solicitation or advertising.

Item 16. Exhibits and Financial Statement Schedules.

(a) Exhibits

See the Exhibit Index immediately preceding the signature page hereto for a list of exhibits filed as part of this registration statement on Form S-1, which Exhibit Index is incorporated herein by reference.

(b) Financial Statement Schedules

All financial statement schedules are omitted because the information called for is not required or is shown either in the consolidated financial statements or in the notes thereto.

Item 17. Undertakings.

The undersigned registrant hereby undertakes to provide to the underwriters at the closing specified in the underwriting agreement certificates in such denominations and registered in such names as required by the underwriters to permit prompt delivery to each purchaser.

Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Act and will be governed by the final adjudication of such issue.

The undersigned registrant hereby undertakes that:

(1) For purposes of determining any liability under the Securities Act of 1933, the information omitted from the form of prospectus filed as part of this registration statement in reliance upon Rule 430A and contained in a form of prospectus filed by the registrant pursuant to Rule 424(b)(1) or (4) or 497(h) under the Securities Act shall be deemed to be part of this registration statement as of the time it was declared effective.

(2) For the purpose of determining any liability under the Securities Act of 1933, each post-effective amendment that contains a form of prospectus shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

EXHIBIT INDEX

Exhibit Number	Description
1.1*	Form of Underwriting Agreement.
3.1	Amended and Restated Certificate of Incorporation of the registrant.
3.2*	Form of Amended and Restated Certificate of Incorporation of the registrant, to be in effect upon the completion of this offering.
3.3	Amended and Restated Bylaws of the registrant.
3.4*	Form of Amended and Restated Bylaws of the registrant, to be in effect upon the completion of this offering.
4.1*	Form of Common Stock Certificate of the registrant.
4.2	Amended and Restated Investors' Rights Agreement, by and among the registrant and certain holders of its capital stock, dated as of July 27, 2023.
5.1*	Opinion of Latham & Watkins LLP.
10.1+*	Form of Indemnification Agreement between the registrant and each of its directors and executive officers.
10.2+*	ServiceTitan, Inc. 2024 Incentive Award Plan and related form agreements.
10.3+*	ServiceTitan, Inc. 2024 Employee Stock Purchase Plan and related form agreements.
10.4+	ServiceTitan, Inc. 2015 Stock Plan and related form agreements.
10.5+	ServiceTitan, Inc. 2007 Stock Plan and related form agreements.
10.6	Office Lease, by and between the registrant and BRE Brand Central Holdings L.L.C. (as succeeded by SPUS8 Glendale, LP), dated as of June 30, 2015, as amended April 17, 2017, November 9, 2017, March 19, 2018 and June 11, 2020.
10.7	Office Lease, by and between the registrant and BCSP 800 North Brand Property LLC, dated as of January 10, 2019, as amended April 24, 2019, October 18, 2019, January 1, 2020, January 17, 2020, January 22, 2020, April 5, 2021, September 9, 2021 and December 20, 2021.
10.8	Credit Agreement, by and among the registrant, Wells Fargo Bank, National Association, as administrative agent and collateral agent, each lender from time to time party thereto, each swing line lender and each letter of credit issuer from time to time party thereto, dated as of January 23, 2023.
21.1	List of subsidiaries of the registrant.
23.1*	Consent of PricewaterhouseCoopers LLP, Independent Registered Public Accounting Firm.
23.2*	Consent of Latham & Watkins LLP (included in Exhibit 5.1).
24.1*	Power of Attorney (included on page II-6).
107*	Filing Fee Table.

* To be filed by amendment.

+ Indicates management contract or compensatory plan.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant has duly caused this registration statement on Form S-1 to be signed on its behalf by the undersigned, thereunto duly authorized, in Glendale, California, on the _____ day of _____.

SERVICETITAN, INC.

By: _____
Ara Mahdessian
Chief Executive Officer

POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints Ara Mahdessian, Vahe Kuzoyan and Dave Sherry, and each one of them, as their true and lawful attorneys-in-fact and agents, with full power of substitution and resubstitution, for them and in their name, place and stead, in any and all capacities, to sign any and all amendments (including post-effective amendments) to this registration statement, and to sign any registration statement for the same offering covered by this registration statement that is to be effective on filing pursuant to Rule 462(b) under the Securities Act of 1933, as amended, and all post-effective amendments thereto, and to file the same, with all exhibits thereto and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing requisite and necessary to be done in connection therewith, as fully to all intents and purposes as they might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents or any of them, or their substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this registration statement on Form S-1 has been signed by the following persons in the capacities and on the dates indicated.

<u>Signature</u>	<u>Title</u>	<u>Date</u>
_____ Ara Mahdessian	Chief Executive Officer and Director (Principal Executive Officer)	
_____ Dave Sherry	Chief Financial Officer (Principal Financial Officer)	
_____ Michele O'Connor	Chief Accounting Officer (Principal Accounting Officer)	
_____ Vahe Kuzoyan	President and Director	
_____ Nina Achadjian	Director	
_____ Michael Brown	Director	
_____ Tim Cabral	Director	

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Byron Deeter	Director
Sameer Dholakia	Director
Ilya Golubovich	Director
William Griffith	Director
William Hsu	Director
Diya Jolly	Director

**AMENDED AND RESTATED
CERTIFICATE OF INCORPORATION
OF
SERVICETITAN, INC.**

Fully Executed Version

(Pursuant to Sections 242 and 245 of the
General Corporation Law of the State of Delaware)

ServiceTitan, Inc., a corporation organized and existing under and by virtue of the provisions of the General Corporation Law of the State of Delaware (the “**General Corporation Law**”),

DOES HEREBY CERTIFY:

1. That the name of this corporation is ServiceTitan, Inc., that this corporation was originally incorporated pursuant to the General Corporation Law on June 8, 2007 under the name LinxLogic, Inc. The corporation amended the original Certificate of Incorporation by filing a Certificate of Amendment to the Certificate of Incorporation on June 30, 2014. The corporation further amended the Certificate of Incorporation by filing amended and restated certificates of incorporation on March 20, 2015, November 22, 2016, October 16, 2017, February 23, 2018, November 9, 2018, April 23, 2020, March 25, 2021, June 28, 2021, October 3, 2022, and November 22, 2022.

2. That the Board of Directors of the Corporation (the “**Board of Directors**”) duly adopted resolutions proposing to amend and restate the Certificate of Incorporation of this corporation, declaring said amendment and restatement to be advisable and in the best interests of this corporation and its stockholders, and authorizing the appropriate officers of this corporation to solicit the consent of the stockholders therefor, which resolution setting forth the proposed amendment and restatement is as follows:

RESOLVED, that the Certificate of Incorporation of this corporation be amended and restated in its entirety to read as follows:

FIRST: The name of this corporation is ServiceTitan, Inc. (the “**Corporation**”).

SECOND: The address of the registered office of the Corporation in the State of Delaware is 1209 Orange Street, in the City of Wilmington, County of New Castle 19801. The name of its registered agent at such address is The Corporation Trust Company.

THIRD: The nature of the business or purposes to be conducted or promoted is to engage in any lawful act or activity for which corporations may be organized under the General Corporation Law.

FOURTH: The total number of shares of all classes of stock which the Corporation shall have authority to issue is (i) 92,630,000 shares of Common Stock, \$0.001 par value per share (“**Common Stock**”), (ii) 42,465,855 shares of Preferred Stock, \$0.001 par value per share (“**Preferred Stock**”), and (iii) 250,000 shares of Non-Convertible Preferred Stock, \$0.001 par value per share (“**Non-Convertible Preferred Stock**”).

Pursuant to the authority conferred by this Article Fourth, the voting powers, designations, preferences and relative, participating, optional or other special rights, and qualifications, limitations or restrictions of the Non-Convertible Preferred Stock are as stated and expressed in Exhibit A attached hereto and incorporated herein by reference. The following is a statement of the designations and the powers, privileges and rights, and the qualifications, limitations or restrictions thereof in respect of each class of other capital stock of the Corporation.

A. COMMON STOCK

1. General. The voting, dividend and liquidation rights of the holders of the Common Stock are subject to and qualified by the rights, powers and preferences of the holders of the Preferred Stock and the Non-Convertible Preferred Stock set forth herein and on Exhibit A attached hereto, respectively.

2. Voting. The holders of the Common Stock are entitled to one vote for each share of Common Stock held as of the applicable record date for all meetings of stockholders (and written actions in lieu of meetings); provided, however, that, except as otherwise required by law, holders of Common Stock, as such, shall not be entitled to vote on any amendment to the Certificate of Incorporation that relates solely to the terms of one or more outstanding series of Preferred Stock if the holders of such affected series are entitled, either separately or together with the holders of one or more other such series, to vote thereon pursuant to the Certificate of Incorporation or pursuant to the General Corporation Law. There shall be no cumulative voting. The number of authorized shares of Common Stock may be increased or decreased (but not below the number of shares thereof then outstanding) by (in addition to any vote of the holders of one or more series of capital stock of the Corporation that may be required by the terms of the Certificate of Incorporation) the affirmative vote of the holders of shares of capital stock of the Corporation representing a majority of the votes represented by all outstanding shares of capital stock of the Corporation entitled to vote, irrespective of the provisions of Section 242(b)(2) of the General Corporation Law.

B. PREFERRED STOCK

Fourteen Million Three Hundred Fifty Six Thousand Three (14,356,003) shares of the authorized Preferred Stock of the Corporation are hereby designated “**Series A Preferred Stock**” of which (i) Four Million Seven Hundred One Thousand Five Hundred Ninety Four (4,701,594) shares shall be designated as “**Series A-1 Preferred**,” (ii) One Million Sixty Seven Thousand Three Hundred Nine (1,067,309) shares shall be designated as “**Series A-2 Preferred Stock**” and (iii) Eight Million Five Hundred Eighty Seven Thousand One Hundred (8,587,100) shares shall be designated as “**Series A-3 Preferred**,” Five Million Seven Hundred Seventy Four Thousand Six Hundred Twenty Three (5,774,623) shares of the authorized Preferred Stock of the Corporation are hereby designated “**Series B Preferred Stock**,” Three Million Four Hundred Thirty Seven Thousand Four Hundred Forty One (3,437,441) shares of the authorized Preferred Stock of the Corporation are hereby designated “**Series C Preferred Stock**,” Five Million Seven Hundred Four Thousand Five Hundred Fifty One (5,704,551) shares of the authorized Preferred Stock of the Corporation are hereby designated “**Series D Preferred Stock**,” Two Million One Hundred Eighty Four Thousand Two Hundred Eighty Seven (2,184,287) shares of the authorized Preferred Stock of the Corporation are hereby designated “**Series E Preferred Stock**,” Two Million Seven Hundred Ninety Five Thousand Two Hundred Sixty Six (2,795,266) shares of the authorized Preferred Stock of the Corporation are hereby designated “**Series F Preferred Stock**,” Two Million Two Hundred Seven Thousand Three Hundred Forty (2,207,340) shares of the authorized Preferred Stock of the Corporation are hereby designated “**Series G Preferred Stock**,” Five Million Six Hundred Four Thousand Three Hundred Eighteen (5,604,318) shares of the authorized Preferred Stock of the Corporation are hereby designated “**Series H Preferred Stock**” and Four Hundred Two Thousand Twenty-Six (402,026) shares of the authorized Preferred Stock of the Corporation are hereby designated “**Series H-1 Preferred Stock**”, each with the following rights, preferences, powers, privileges and restrictions, qualifications and limitations. The voting, dividend and liquidation rights of the holders of the Preferred Stock are subject to and qualified by the rights, powers and preferences of the holders of the Non-Convertible Preferred Stock set forth on Exhibit A attached hereto. Unless otherwise indicated, references to “sections” or “subsections” in this Part B of this Article Fourth refer to sections and subsections of Part B of this Article Fourth.

1. Dividends.

1.1 Preferred Stock. In any calendar year, the holders of outstanding shares of Preferred Stock shall be entitled to receive dividends, when, as and if declared by the Board of Directors, out of any assets at the time legally available therefor, at the applicable Dividend Rate (as defined below) specified for such shares of Preferred Stock payable in preference and priority to any declaration or payment of any dividend on Common Stock of the Corporation in such calendar year. No dividend shall be made with respect to the Common Stock unless dividends on the Preferred Stock have been declared in accordance with the preferences stated herein and all declared dividends on the Preferred Stock have been paid or set aside for payment to the holders of Preferred Stock. The right to receive dividends on shares of Preferred Stock shall not be cumulative, and no right to dividends shall accrue to holders of Preferred Stock by reason of the fact that dividends on said shares are not declared or paid. The holders of each series of outstanding Preferred Stock can waive any dividend preference that the holders of such series shall be entitled to receive under this Section 1 upon the affirmative vote or written consent of the holders of (i) in the case of each series of Preferred Stock other than the Series D Preferred Stock and Series G Preferred Stock, a majority of the shares of such series of Preferred Stock then outstanding (voting as a separate series, and on an as-converted basis), (ii) in the case of the Series D Preferred Stock, a Series D Investor Majority (as defined below) or (iii) in the case of the Series G Preferred Stock, a Series G Investor Majority (as defined below). For the purposes of this Subsection 1.1, the Series A-1 Preferred Stock, Series A-2 Preferred Stock and Series A-3 Preferred Stock shall be treated as and deemed to be a single series. Payment of any dividends to holders of Preferred Stock shall be on a *pro rata, pari passu* basis. The “**Dividend Rate**” shall mean an annual rate of (i) \$0.0090 per share for the Series A-1 Preferred Stock, (ii) \$0.0039 per share for the Series A-2 Preferred Stock, (iii) \$0.1686 per share for the Series A-3 Preferred Stock, (iv) \$0.4849 per share for the Series B Preferred Stock, (v) \$1.1637 per share for the Series C Preferred Stock, (vi) \$2.1036 per share for the Series D Preferred Stock, (vii) \$2.7038 per share for the Series E Preferred Stock, (viii) \$8.5859 per share for the Series F Preferred Stock, (ix) \$9.5169 per share for the Series G Preferred Stock, (x) \$6.7657 per share for the Series H Preferred Stock and (xi) \$6.7657 per share for the Series H-1 Preferred Stock (subject, in each case, to appropriate adjustment in the event of any stock dividend, stock split, combination, or other similar recapitalization with respect to the Preferred Stock or such series thereof).

1.2 Additional Dividends. After the payment or setting aside for payment of the dividends described in Subsection 1.1, any additional dividends (other than dividends on Common Stock payable solely in Common Stock) set aside or paid in any fiscal year shall be set aside or paid among the holders of the Preferred Stock and Common Stock then outstanding in proportion to the greatest whole number of shares of Common Stock which would be held by each such holder if all shares of Preferred Stock were converted at the then-effective Conversion Ratio (as described in Subsection 4.1.1).

1.3 Non-Cash Distributions. Whenever a dividend provided for in this Section 1 shall be payable in property other than cash, the value of such dividend shall be deemed to be the fair market value of such property as determined in good faith by the Board of Directors.

2. Liquidation, Dissolution or Winding Up; Certain Mergers, Consolidations and Asset Sales.

2.1 Preferential Payments to Holders of Preferred Stock. In the event of any voluntary or involuntary liquidation, dissolution or winding up of the Corporation or Deemed Liquidation Event, the holders of shares of each series of Preferred Stock then outstanding shall be entitled to be paid out of the assets of the Corporation available for distribution to its stockholders, and in the event of a Deemed Liquidation Event, the holders of shares of each series of Preferred Stock then outstanding shall be entitled to be paid out of the consideration payable to stockholders in such Deemed Liquidation Event or out of the Available Proceeds (as defined below), as applicable, before any payment shall be made to the holders of

Common Stock by reason of their ownership thereof but after payment shall have been made to the holders of the Non-Convertible Preferred Stock pursuant to Subsection 3.1 of Exhibit A hereto, an amount per share equal to: (a) for all series of Preferred Stock other than the Series H Preferred Stock, the greater of (i) the Original Issue Price (as defined below) for such series of Preferred Stock, plus any dividends declared but unpaid thereon, or (ii) such amount per share as would have been payable had all shares of such series of Preferred Stock been converted into Common Stock pursuant to Section 4 immediately prior to such liquidation, dissolution, winding up or Deemed Liquidation Event; and (b) for each share of Series H Preferred Stock, the greater of (i) an amount equal to the Original Issue Price (as defined below) for the Series H Preferred Stock, accruing at a rate of eight percent (8%) per annum, accruing daily and compounding annually from the date of issuance of the applicable share of Series H Preferred Stock, plus any dividends declared but unpaid thereon, or (ii) such amount per share as would have been payable had all shares of Series H Preferred Stock been converted into Common Stock pursuant to Section 4 immediately prior to such liquidation, dissolution, winding up of the Corporation or Deemed Liquidation Event (the amount payable pursuant to this sentence is hereinafter referred to as the “**Preferred Stock Liquidation Amount**”). If upon any such liquidation, dissolution or winding up of the Corporation or Deemed Liquidation Event, the assets of the Corporation available for distribution to its stockholders shall be insufficient to pay the holders of shares of Preferred Stock the full amount to which they shall be entitled under this Subsection 2.1 (taking into account the payment to be made to the holders of the Non-Convertible Preferred Stock pursuant to Subsection 3.1 of Exhibit A hereto), the holders of shares of Preferred Stock shall share ratably in any distribution of the assets available for distribution in proportion to the respective amounts which would otherwise be payable in respect of the shares held by them upon such distribution if all amounts payable on or with respect to such shares were paid in full. The “**Original Issue Price**” shall be (i) with respect to the Series A-1 Preferred Stock, \$0.1124 per share, (ii) with respect to the Series A-2 Preferred Stock, \$0.0484 per share, (iii) with respect to the Series A-3 Preferred Stock, \$2.1081 per share, (iv) with respect to the Series B Preferred Stock, \$6.0610 per share, (v) with respect to the Series C Preferred Stock, \$14.5457 per share, (vi) with respect to the Series D Preferred Stock, \$26.2948 per share, (vii) with respect to the Series E Preferred Stock, \$33.7969 per share, (viii) with respect to the Series F Preferred Stock, \$107.3234 per share, (ix) with respect to the Series G Preferred Stock, \$ 118.9609 per share, (x) with respect to the Series H Preferred Stock, \$84.5712 per share and (xi) with respect to the Series H-1 Preferred Stock, \$84.5712 per share (subject, in each case, to appropriate adjustment in the event of any stock dividend, stock split, combination, or other similar recapitalization with respect to the Preferred Stock or such series thereof).

2.2 Payments to Holders of Common Stock. In the event of any voluntary or involuntary liquidation, dissolution or winding up of the Corporation or Deemed Liquidation Event, after the payment of all preferential amounts required to be paid to the holders of shares of Preferred Stock, the remaining assets of the Corporation available for distribution to its stockholders shall be distributed among the holders of shares of Common Stock, pro rata based on the number of shares held by each such holder.

2.3 Deemed Liquidation Events.

2.3.1 Definition. Each of the following events shall be considered a “**Deemed Liquidation Event**” unless (A) the holders of a majority of the outstanding shares of (i) the Series A Preferred Stock (for the purposes of this Subsection 2.3.1, the Series A-1 Preferred Stock, Series A-2 Preferred Stock and Series A-3 Preferred Stock shall be treated as and deemed to be a single series), (ii) the Series B Preferred Stock and (iii) Series C Preferred Stock (voting together on an as-converted basis), (B) the holders of at least seventy five percent (75%) of the outstanding shares of Series D Preferred Stock (a “**Series D Investor Majority**”), (C) the holders of a majority of the outstanding shares of Series E Preferred Stock, (D) the holders of a majority of the outstanding shares of Series F Preferred Stock, (E) the holders of not less than two-thirds (66.66%) of the outstanding shares of Series G Preferred Stock (a “**Series G Investor Majority**”), (F) the holders of a majority of the outstanding shares of Series H Preferred Stock (a

“**Series H Investor Majority**”), (G) the holders of a majority of the outstanding shares of Series H-1 Preferred Stock (a “**Series H-1 Investor Majority**”) and (H) a Requisite NCPS Majority (as defined in Exhibit A) (in each case, voting as a separate class or series, and, in the case of the Preferred Stock, on an as-converted basis) elect otherwise by written notice sent to the Corporation at least ten (10) days prior to the effective date of any such event:

- (a) a merger or consolidation in which
 - (i) the Corporation is a constituent party or
 - (ii) a subsidiary of the Corporation is a constituent party and the Corporation issues shares of its capital stock pursuant to such merger or consolidation,

except any such merger or consolidation involving the Corporation or a subsidiary in which the shares of capital stock of the Corporation outstanding immediately prior to such merger or consolidation continue to represent, or are converted into or exchanged for shares of capital stock that represent, immediately following such merger or consolidation, at least a majority, by voting power, of the capital stock of (1) the surviving or resulting corporation; or (2) if the surviving or resulting corporation is a wholly owned subsidiary of another corporation immediately following such merger or consolidation, the parent corporation of such surviving or resulting corporation; or

(b) (1) the sale, lease, transfer, exclusive license or other disposition, in a single transaction or series of related transactions, by the Corporation or any subsidiary of the Corporation of all or substantially all the assets or intellectual property of the Corporation and its subsidiaries taken as a whole, or (2) the sale or disposition (whether by merger, consolidation or otherwise, and whether in a single transaction or a series of related transactions) of one or more subsidiaries of the Corporation if substantially all of the assets or intellectual property of the Corporation and its subsidiaries taken as a whole are held by such subsidiary or subsidiaries, except where such sale, lease, transfer, exclusive license or other disposition is to a wholly owned subsidiary of the Corporation.

2.3.2 Effecting a Deemed Liquidation Event.

(a) The Corporation shall not have the power to effect a Deemed Liquidation Event referred to in Subsection 2.3.1(a)(i) unless the agreement or plan of merger or consolidation or other definitive purchase agreement for such transaction (the “**Merger Agreement**”) provides that the consideration payable to the stockholders of the Corporation shall be allocated among the holders of capital stock of the Corporation in accordance with Subsections 2.1 and 2.2 and Subsections 3.1 and 3.2 of Exhibit A hereto.

(b) In the event of a Deemed Liquidation Event referred to in Subsection 2.3.1(a)(ii) or 2.3.1(b), if the Corporation does not effect a dissolution of the Corporation under the General Corporation Law within ninety (90) days after such Deemed Liquidation Event, then (i) the Corporation shall send a written notice to each holder of Preferred Stock no later than the ninetieth (90th) day after the Deemed Liquidation Event advising such holders of their right (and the requirements to be met to secure such right) pursuant to the terms of the following clause (ii) to require the redemption of such shares of Preferred Stock, and (ii) if the holders of a majority of the then outstanding shares of Preferred Stock, voting together as a single class on an as-converted basis, so request in a written instrument delivered to the Corporation not later than one hundred twenty (120) days after such Deemed Liquidation Event, the Corporation shall use the consideration received by the Corporation for such Deemed Liquidation Event (net of any retained liabilities associated with the assets sold or technology licensed, as determined in good

faith by the Board of Directors), together with any other assets of the Corporation available for distribution to its stockholders, all to the extent permitted by Delaware law governing distributions to stockholders (the “**Available Proceeds**”), after payment shall have been made to the holders of the Non-Convertible Preferred Stock pursuant to Subsection 3.3 of Exhibit A hereto, on the one hundred fiftieth (150th) day after such Deemed Liquidation Event, to redeem all outstanding shares of Preferred Stock at a price per share equal to the Preferred Stock Liquidation Amount. Notwithstanding the foregoing, in the event of a redemption pursuant to the preceding sentence, if the Available Proceeds (taking into account the payment to be made to the holders of the Non-Convertible Preferred Stock pursuant to Subsection 3.3 of Exhibit A hereto) are not sufficient to redeem all outstanding shares of Preferred Stock, the Corporation shall ratably redeem each holder’s shares of Preferred Stock to the fullest extent of such Available Proceeds based on the respective amounts which would otherwise be payable in respect of the shares to be redeemed if the Available Proceeds were sufficient to redeem all such shares, and shall redeem the remaining shares as soon as it may lawfully do so under Delaware law governing distributions to stockholders and after having redeemed any shares of Non-Convertible Preferred Stock to the extent required pursuant to Subsection 3.3 of Exhibit A hereto. Prior to the distribution or redemption provided for in this Subsection 2.3.2(b), the Corporation shall not expend or dissipate the consideration received for such Deemed Liquidation Event, except (1) to discharge expenses incurred in connection with such Deemed Liquidation Event or in the ordinary course of business and (2) pursuant to Subsection 3.3 of Exhibit A hereto.

2.3.3 Amount of Deemed Paid or Distributed. If the amount deemed paid or distributed under this Subsection 2 or Subsection 3 of Exhibit A hereto is made in property other than in cash, the value of such distribution shall be the fair market value of such property, determined as follows:

- (a) For securities not subject to investment letters or other similar restrictions on free marketability,
 - (i) if traded on a securities exchange, the value shall be deemed to be the average of the closing prices of the securities on such exchange or market over the thirty (30) day period ending three (3) days prior to the closing of such transaction;
 - (ii) if actively traded over-the-counter, the value shall be deemed to be the average of the closing bid prices over the thirty (30) day period ending three (3) days prior to the closing of such transaction; or
 - (iii) if there is no active public market, the value shall be the fair market value thereof, as determined in good faith by the Board of Directors.

(b) The method of valuation of securities subject to investment letters or other similar restrictions on free marketability (other than restrictions arising solely by virtue of a tockholder’s status as an affiliate or former affiliate) shall take into account an appropriate discount (as determined in good faith by the Board of Directors) from the market value as determined pursuant to clause(a) above so as to reflect the approximate fair market value thereof.

2.3.4 Allocation of Escrow and Contingent Consideration. In the event of a Deemed Liquidation Event pursuant to Subsection 2.3.1(a)(i), if any portion of the consideration payable to the stockholders of the Corporation is payable only upon satisfaction of contingencies (the “**Additional Consideration**”), the Merger Agreement shall provide that (a) the portion of such consideration that is not

Additional Consideration (such portion, the “**Initial Consideration**”) shall be allocated among the holders of capital stock of the Corporation in accordance with Subsections 2.1 and 2.2 and Subsections 3.1 and 3.2 of Exhibit A hereto as if the Initial Consideration were the only consideration payable in connection with such Deemed Liquidation Event; and (b) any Additional Consideration which becomes payable to the stockholders of the Corporation upon satisfaction of such contingencies shall be allocated among the holders of capital stock of the Corporation in accordance with Subsections 2.1 and 2.2 and Subsections 3.1 and 3.2 of Exhibit A hereto after taking into account the previous payment of the Initial Consideration as part of the same transaction. For the purposes of this Subsection 2.3.4, consideration placed into escrow or retained as holdback to be available for satisfaction of indemnification or similar obligations in connection with such Deemed Liquidation Event shall be deemed to be Additional Consideration.

3. Voting.

3.1 General. On any matter presented to the stockholders of the Corporation for their action or consideration at any meeting of stockholders of the Corporation (or by written consent of stockholders in lieu of meeting), each holder of outstanding shares of Preferred Stock shall be entitled to cast the number of votes equal to the number of whole shares of Common Stock into which the shares of Preferred Stock held by such holder are convertible as of the record date for determining stockholders entitled to vote on such matter. Except as provided by law or by the other provisions of the Certificate of Incorporation, holders of Preferred Stock shall vote together with the holders of Common Stock as a single class.

3.2 Election of Directors. The holders of record of the shares of Series A Preferred Stock, exclusively and as a separate class, shall be entitled to elect one (1) director of the Corporation (the “**Series A Director**”), the holders of record of the shares of Series B Preferred Stock, exclusively and as a separate class, shall be entitled to elect one (1) director of the Corporation (the “**Series B Director**”), the holders of record of the shares of Series C Preferred Stock, exclusively and as a separate class, shall be entitled to elect one (1) director of the Corporation (the “**Series C Director**”) and the holders of record of the shares of Series D Preferred Stock, exclusively and as a separate class, shall be entitled to elect one (1) director of the Corporation (the “**Series D Director**” and, together with the Series A Director, the Series B Director and the Series C Director, the “**Preferred Directors**”) and the holders of record of the shares of Common Stock, exclusively and as a separate class, shall be entitled to elect two (2) directors of the Corporation. Any director elected as provided in the preceding sentence may be removed without cause by, and only by, the affirmative vote of the holders of the shares of the class or series of capital stock entitled to elect such director or directors, given either at a special meeting of such stockholders duly called for that purpose or pursuant to a written consent of stockholders. If the holders of shares of Series A Preferred Stock, Series B Preferred Stock, Series C Preferred Stock, Series D Preferred Stock or Common Stock, as the case may be, fail to elect a sufficient number of directors to fill all directorships for which they are entitled to elect directors, voting exclusively and as a separate class, pursuant to the first sentence of this Subsection 3.2, then any directorship not so filled shall remain vacant until such time as the holders of the Series A Preferred Stock, Series B Preferred Stock, Series C Preferred Stock, Series D Preferred Stock or Common Stock, as the case may be, elect a person to fill such directorship by vote or written consent in lieu of a meeting; and no such directorship may be filled by stockholders of the Corporation other than by the stockholders of the Corporation that are entitled to elect a person to fill such directorship, voting exclusively and as a separate class. The holders of record of the shares of Common Stock and of any other class or series of voting stock (including the Series A Preferred Stock, Series B Preferred Stock, Series C Preferred Stock, Series D Preferred Stock, Series E Preferred Stock, Series F Preferred Stock, Series G Preferred Stock, Series H Preferred Stock and Series H-1 Preferred Stock), exclusively and voting together as a single class on an as-converted basis, shall be entitled to elect the balance of the total number of directors of the Corporation (other than, for the avoidance of doubt, the NCPS Director, who shall be elected, if at all, in accordance with Subsection 4.2 of Exhibit A hereto). At any meeting held for the

purpose of electing a director, the presence in person or by proxy of the holders of a majority of the outstanding shares of the class or series entitled to elect such director shall constitute a quorum for the purpose of electing such director. Except as otherwise provided in this Subsection 3.2, a vacancy in any directorship filled by the holders of any class or series shall be filled only by vote or written consent in lieu of a meeting of the holders of such class or series or by any remaining director or directors elected by the holders of such class or series pursuant to this Subsection 3.2.

3.3 Preferred Stock Protective Provisions.

3.3.1 Preferred Stock Generally. At any time when any shares of Preferred Stock are outstanding, the Corporation shall not, either directly or indirectly by amendment, merger, consolidation or otherwise, do any of the following without (in addition to any other vote required by law or the Certificate of Incorporation) the written consent or affirmative vote of the holders of a majority of the then outstanding shares of Preferred Stock, given in writing or by vote at a meeting, consenting or voting (as the case may be) separately as a class on an as-converted basis, and any such act or transaction entered into without such consent or vote shall be null and void *ab initio*, and of no force or effect.

(a) create, or authorize the creation of, or issue or obligate itself to issue shares of, any additional class or series of capital stock ranking *pari passu* with or senior to all existing Preferred Stock (“**New Preferred**”) with respect to the distribution of assets on the liquidation, dissolution or winding up of the Corporation or the payment of dividends (it being understood that any New Preferred so created, authorized, issued or which the Corporation is obligated to issue shall be deemed not to adversely affect the powers, preferences or rights of any series of Preferred Stock so as to require the consent of such series of Preferred Stock pursuant to Subsections 3.3.2 through 3.3.10);

(b) liquidate, dissolve or wind-up the business and affairs of the Corporation or effect any Deemed Liquidation Event;

(c) purchase or redeem (or permit any subsidiary to purchase or redeem) or pay or declare any dividend or make any distribution on, any shares of capital stock of the Corporation (or convertible debt or securities convertible into shares of capital stock of the Corporation) other than (i) repurchases or redemptions of Non-Convertible Preferred Stock pursuant to Subsection 5 of Exhibit A hereto, (ii) dividends or distributions on the Non-Convertible Preferred Stock as expressly authorized herein, (iii) redemptions of or dividends or distributions on the Preferred Stock as expressly authorized herein, (iv) dividends or other distributions payable on the Common Stock solely in the form of additional shares of Common Stock, (v) repurchases of stock from former employees, officers, directors, consultants or other persons who performed services for the Corporation or any subsidiary in connection with the cessation of such employment or service at the lower of the original purchase price or the then-current fair market value thereof, (vi) repurchases, or deemed repurchases, of stock in connection with the net settlement, cashless exercise or other share withholding by the Corporation in relation to the award, vesting, settlement, exercise, exchange or termination of equity awards of the Corporation, or (vii) as approved by the Board of Directors, including the approval of one of the Preferred Directors;

(d) create, or hold capital stock in, any subsidiary that is not wholly owned (either directly or through one or more other subsidiaries) by the Corporation, or sell, transfer or otherwise dispose of any capital stock of any direct or indirect subsidiary of the Corporation, or permit any direct or indirect subsidiary to sell, lease, transfer, exclusively license or otherwise dispose (in a single transaction or series of related transactions) of all or substantially all of the assets or intellectual property of such subsidiary;

(e) enter into any transaction between or among the Corporation, on the one hand, and any director, officer, or members of the family of any such persons, on the other hand, except for transactions with employees related to such persons' employment in the ordinary course of business and except for transactions approved by the Board of Directors, including the approval of one of the Preferred Directors;

(f) create, or authorize the creation of, or issue, or authorize the issuance of any debt security, or permit any subsidiary to take any such action with respect to any debt security, if the aggregate indebtedness of the Corporation and its subsidiaries for borrowed money following such action would exceed \$10,000,000, unless the same has been approved by the Board of Directors, including the approval of the Preferred Directors;

(g) increase or decrease the authorized number of directors constituting the Board of Directors (other than pursuant to Subsection 4.2 of Exhibit A hereto); or

(h) cause or permit any of its subsidiaries to, sell, issue, sponsor, create or distribute any digital tokens, cryptocurrency or other blockchain-based assets (collectively, "**Tokens**"), including through a pre-sale, initial coin offering, token distribution event or crowdfunding, or through the issuance of any instrument convertible into or exchangeable for Tokens, except where such Tokens are issued for operational use in connection with the Corporation's services and not for capital raising purposes.

3.3.2 Series A Preferred Stock. At any time when any shares of Series A Preferred Stock are outstanding, the Corporation shall not, either directly or indirectly by amendment, merger, consolidation or otherwise, do any of the following without (in addition to any other vote required by law or the Certificate of Incorporation) the written consent or affirmative vote of the holders of a majority of the then outstanding shares of Series A Preferred Stock, given in writing or by vote at a meeting, consenting or voting (as the case may be) separately as a class on an as-converted basis, and any such act or transaction entered into without such consent or vote shall be null and void *ab initio*, and of no force or effect. For the purposes of this Subsection 3.3.2, the Series A-1 Preferred Stock, Series A-2 Preferred Stock and Series A-3 Preferred stock shall be treated as and deemed to be a single series.

(a) amend, alter or repeal any provision of the Certificate of Incorporation or Bylaws of the Corporation (the "**Bylaws**") in a manner that adversely affects the powers, preferences or rights of the Series A Preferred Stock (or any series thereof); (i) except for New Preferred issued in accordance with Subsection 3.3.1(a) above, create, or authorize the creation of, or issue or obligate itself to issue shares of, any additional class or series of capital stock unless the same ranks junior to the Series A Preferred Stock with respect to the distribution of assets on the liquidation, dissolution or winding up of the Corporation or the payment of dividends or (ii) increase the authorized number of shares of Series A Preferred Stock (or any series thereof); or

(b) (i) reclassify, alter or amend any existing security of the Corporation that is *pari passu* with the Series A Preferred Stock in respect of the distribution of assets on the liquidation, dissolution or winding up of the Corporation, the payment of dividends or rights of redemption, if such reclassification, alteration or amendment would render such other security senior to the Series A Preferred Stock in respect of any such right, preference, or privilege or (ii) reclassify, alter or amend any existing security of the Corporation that is junior to the Series A Preferred Stock in respect of the distribution of assets on the liquidation, dissolution or winding up of the Corporation, the payment of dividends or rights of redemption, if such reclassification, alteration or amendment would render such other security senior to or *pari passu* with the Series A Preferred Stock in respect of any such right, preference or privilege.

3.3.3 **Series B Preferred Stock.** At any time when any shares of Series B Preferred Stock are outstanding, the Corporation shall not, either directly or indirectly by amendment, merger, consolidation or otherwise, do any of the following without (in addition to any other vote required by law or the Certificate of Incorporation) the written consent or affirmative vote of the holders of a majority of the then outstanding shares of Series B Preferred Stock, given in writing or by vote at a meeting, consenting or voting (as the case may be) separately as a class, and any such act or transaction entered into without such consent or vote shall be null and void *ab initio*, and of no force or effect.

(a) amend, alter or repeal any provision of the Certificate of Incorporation or Bylaws in a manner that adversely affects the powers, preferences or rights of the Series B Preferred Stock; (i) except for New Preferred issued in accordance with Subsection 3.3.1(a) above, create, or authorize the creation of, or issue or obligate itself to issue shares of, any additional class or series of capital stock unless the same ranks junior to the Series B Preferred Stock with respect to the distribution of assets on the liquidation, dissolution or winding up of the Corporation or the payment of dividends or (ii) increase the authorized number of shares of Series B Preferred Stock; or

(b) (i) reclassify, alter or amend any existing security of the Corporation that is *pari passu* with the Series B Preferred Stock in respect of the distribution of assets on the liquidation, dissolution or winding up of the Corporation, the payment of dividends or rights of redemption, if such reclassification, alteration or amendment would render such other security senior to the Series B Preferred Stock in respect of any such right, preference, or privilege or (ii) reclassify, alter or amend any existing security of the Corporation that is junior to the Series B Preferred Stock in respect of the distribution of assets on the liquidation, dissolution or winding up of the Corporation, the payment of dividends or rights of redemption, if such reclassification, alteration or amendment would render such other security senior to or *pari passu* with the Series B Preferred Stock in respect of any such right, preference or privilege.

3.3.4 **Series C Preferred Stock.** At any time when any shares of Series C Preferred Stock are outstanding, the Corporation shall not, either directly or indirectly by amendment, merger, consolidation or otherwise, do any of the following without (in addition to any other vote required by law or the Certificate of Incorporation) the written consent or affirmative vote of the holders of a majority of the then outstanding shares of Series C Preferred Stock, given in writing or by vote at a meeting, consenting or voting (as the case may be) separately as a class, and any such act or transaction entered in to without such consent or vote shall be null and void *ab initio*, and of no force or effect.

(a) amend, alter or repeal any provision of the Certificate of Incorporation or Bylaws in a manner that adversely affects the powers, preferences or rights of the Series C Preferred Stock; (i) except for New Preferred issued in accordance with Subsection 3.3.1(a) above, create, or authorize the creation of, or issue or obligate itself to issue shares of, any additional class or series of capital stock unless the same ranks junior to the Series C Preferred Stock with respect to the distribution of assets on the liquidation, dissolution or winding up of the Corporation or the payment of dividends or (ii) increase the authorized number of shares of Series C Preferred Stock; or

(b) (i) reclassify, alter or amend any existing security of the Corporation that is *pari passu* with the Series C Preferred Stock in respect of the distribution of assets on the liquidation, dissolution or winding up of the Corporation, the payment of dividends or rights of redemption, if such reclassification, alteration or amendment would render such other security senior to the Series C Preferred Stock in respect of any such right, preference, or privilege or (ii) reclassify, alter or amend any existing security of the Corporation that is junior to the Series C Preferred Stock in respect of the distribution of assets on the liquidation, dissolution or winding up of the Corporation, the payment of dividends or rights of redemption, if such reclassification, alteration or amendment would render such other security senior to or *pari passu* with the Series C Preferred Stock in respect of any such right, preference or privilege.

3.3.5 Series D Preferred Stock. At any time when any shares of Series D Preferred Stock are outstanding, the Corporation shall not, either directly or indirectly by amendment, merger, consolidation or otherwise, do any of the following without (in addition to any other vote required by law or the Certificate of Incorporation) the written consent or affirmative vote of a Series D Investor Majority, given in writing or by vote at a meeting, consenting or voting (as the case may be) separately as a class, and any such act or transaction entered into without such consent or vote shall be null and void *ab initio*, and of no force or effect.

(a) amend, alter or repeal any provision of the Certificate of Incorporation or Bylaws in a manner that adversely affects the powers, preferences or rights of the Series D Preferred Stock; (i) except for New Preferred issued in accordance with Subsection 3.3.1(a) above, create, or authorize the creation of, or issue or obligate itself to issue shares of, any additional class or series of capital stock unless the same ranks junior to the Series D Preferred Stock with respect to the distribution of assets on the liquidation, dissolution or winding up of the Corporation or the payment of dividends or (ii) increase the authorized number of shares of Series D Preferred Stock;

(b) (i) reclassify, alter or amend any existing security of the Corporation that is *pari passu* with the Series D Preferred Stock in respect of the distribution of assets on the liquidation, dissolution or winding up of the Corporation, the payment of dividends or rights of redemption, if such reclassification, alteration or amendment would render such other security senior to the Series D Preferred Stock in respect of any such right, preference, or privilege or (ii) reclassify, alter or amend any existing security of the Corporation that is junior to the Series D Preferred Stock in respect of the distribution of assets on the liquidation, dissolution or winding up of the Corporation, the payment of dividends or rights of redemption, if such reclassification, alteration or amendment would render such other security senior to or *pari passu* with the Series D Preferred Stock in respect of any such right, preference or privilege.

3.3.6 Series E Preferred Stock. At any time when any shares of Series E Preferred Stock are outstanding, the Corporation shall not, either directly or indirectly by amendment, merger, consolidation or otherwise, do any of the following without (in addition to any other vote required by law or the Certificate of Incorporation) the written consent or affirmative vote of the holders of a majority of the then outstanding shares of Series E Preferred Stock, given in writing or by vote at a meeting, consenting or voting (as the case may be) separately as a class, and any such act or transaction entered in to without such consent or vote shall be null and void *ab initio*, and of no force or effect.

(a) amend, alter or repeal any provision of the Certificate of Incorporation or Bylaws in a manner that adversely affects the powers, preferences or rights of the Series E Preferred Stock; (i) except for New Preferred issued in accordance with Subsection 3.3.1(a) above, create, or authorize the creation of, or issue or obligate itself to issue shares of, any additional class or series of capital stock unless the same ranks junior to the Series E Preferred Stock with respect to the distribution of assets on the liquidation, dissolution or winding up of the Corporation or the payment of dividends or (ii) increase the authorized number of shares of Series E Preferred Stock; or

(b) (i) reclassify, alter or amend any existing security of the Corporation that is *pari passu* with the Series E Preferred Stock in respect of the distribution of assets on the liquidation, dissolution or winding up of the Corporation, the payment of dividends or rights of redemption, if such reclassification, alteration or amendment would render such other security senior to the Series E Preferred Stock in respect of any such right, preference, or privilege or (ii) reclassify, alter or

amend any existing security of the Corporation that is junior to the Series E Preferred Stock in respect of the distribution of assets on the liquidation, dissolution or winding up of the Corporation, the payment of dividends or rights of redemption, if such reclassification, alteration or amendment would render such other security senior to or *pari passu* with the Series E Preferred Stock in respect of any such right, preference or privilege.

3.3.7 Series F Preferred Stock. At any time when any shares of Series F Preferred Stock are outstanding, the Corporation shall not, either directly or indirectly by amendment, merger, consolidation or otherwise, do any of the following without (in addition to any other vote required by law or the Certificate of Incorporation) the written consent or affirmative vote of the holders of a majority of the then outstanding shares of Series F Preferred Stock, given in writing or by vote at a meeting, consenting or voting (as the case may be) separately as a class, and any such act or transaction entered in to without such consent or vote shall be null and void *ab initio*, and of no force or effect.

(a) amend, alter or repeal any provision of the Certificate of Incorporation or Bylaws in a manner that adversely affects the powers, preferences or rights of the Series F Preferred Stock; (i) except for New Preferred issued in accordance with Subsection 3.3.1(a) above, create, or authorize the creation of, or issue or obligate itself to issue shares of, any additional class or series of capital stock unless the same ranks junior to the Series F Preferred Stock with respect to the distribution of assets on the liquidation, dissolution or winding up of the Corporation or the payment of dividends or (ii) increase the authorized number of shares of Series F Preferred Stock; or

(b) (i) reclassify, alter or amend any existing security of the Corporation that is *pari passu* with the Series F Preferred Stock in respect of the distribution of assets on the liquidation, dissolution or winding up of the Corporation, the payment of dividends or rights of redemption, if such reclassification, alteration or amendment would render such other security senior to the Series F Preferred Stock in respect of any such right, preference, or privilege or (ii) reclassify, alter or amend any existing security of the Corporation that is junior to the Series F Preferred Stock in respect of the distribution of assets on the liquidation, dissolution or winding up of the Corporation, the payment of dividends or rights of redemption, if such reclassification, alteration or amendment would render such other security senior to or *pari passu* with the Series F Preferred Stock in respect of any such right, preference or privilege.

3.3.8 Series G Preferred Stock. At any time when any shares of Series G Preferred Stock are outstanding, the Corporation shall not, either directly or indirectly by amendment, merger, consolidation or otherwise, do any of the following without (in addition to any other vote required by law or the Certificate of Incorporation) the written consent or affirmative vote of the Series G Investor Majority, given in writing or by vote at a meeting, consenting or voting (as the case may be) separately as a class, and any such act or transaction entered into without such consent or vote shall be null and void *ab initio*, and of no force or effect.

(a) amend, alter or repeal any provision of the Certificate of Incorporation or Bylaws in a manner that adversely affects the powers, preferences or rights of the Series G Preferred Stock; (i) except for New Preferred issued in accordance with Subsection 3.3.1(a) above, create, or authorize the creation of, or issue or obligate itself to issue shares of, any additional class or series of capital stock unless the same ranks junior to the Series G Preferred Stock with respect to the distribution of assets on the liquidation, dissolution or winding up of the Corporation or the payment of dividends or (ii) increase the authorized number of shares of Series G Preferred Stock; or

(b) (i) reclassify, alter or amend any existing security of the Corporation that is *pari passu* with the Series G Preferred Stock in respect of the distribution of assets on the liquidation, dissolution or winding up of the Corporation, the payment of dividends or rights of redemption, if such reclassification, alteration or amendment would render such other security senior to the Series G Preferred Stock in respect of any such right, preference, or privilege or (ii) reclassify, alter or amend any existing security of the Corporation that is junior to the Series G Preferred Stock in respect of the distribution of assets on the liquidation, dissolution or winding up of the Corporation, the payment of dividends or rights of redemption, if such reclassification, alteration or amendment would render such other security senior to or *pari passu* with the Series G Preferred Stock in respect of any such right, preference or privilege.

3.3.9 Series H Preferred Stock. At any time when any shares of Series H Preferred Stock are outstanding, the Corporation shall not, either directly or indirectly by amendment, merger, consolidation or otherwise, do any of the following without (in addition to any other vote required by law or the Certificate of Incorporation) the written consent or affirmative vote of a Series H Investor Majority, given in writing or by vote at a meeting, consenting or voting (as the case may be) separately as a class, and any such act or transaction entered into without such consent or vote shall be null and void *ab initio*, and of no force or effect:

(a) (i) amend, alter or repeal any provision of the Certificate of Incorporation or Bylaws in a manner that adversely affects the powers, preferences or rights of the Series H Preferred Stock; (ii) create, or authorize the creation of, or issue or obligate itself to issue shares of, any additional class or series of capital stock unless the same ranks junior to the Series H Preferred Stock with respect to the distribution of assets on the liquidation, dissolution or winding up of the Corporation or the payment of dividends, except for New Preferred issued in accordance with Subsection 3.3.1(a) above; or (iii) increase the authorized number of shares of Series H Preferred Stock; or

(b) (i) reclassify, alter or amend any existing security of the Corporation that is *pari passu* with the Series H Preferred Stock in respect of the distribution of assets on the liquidation, dissolution or winding up of the Corporation, the payment of dividends or rights of redemption, if such reclassification, alteration or amendment would render such other security senior to the Series H Preferred Stock in respect of any such right, preference, or privilege; or (ii) reclassify, alter or amend any existing security of the Corporation that is junior to the Series H Preferred Stock in respect of the distribution of assets on the liquidation, dissolution or winding up of the Corporation, the payment of dividends or rights of redemption, if such reclassification, alteration or amendment would render such other security senior to or *pari passu* with the Series H Preferred Stock in respect of any such right, preference or privilege.

3.3.10 Series H-I Preferred Stock. At any time when any shares of Series H-I Preferred Stock are outstanding, the Corporation shall not, either directly or indirectly by amendment, merger, consolidation or otherwise, do any of the following without (in addition to any other vote required by law or the Certificate of Incorporation) the written consent or affirmative vote of a Series H-I Investor Majority, given in writing or by vote at a meeting, consenting or voting (as the case may be) separately as a class, and any such act or transaction entered into without such consent or vote shall be null and void *ab initio*, and of no force or effect:

(a) (i) amend, alter or repeal any provision of the Certificate of Incorporation or Bylaws in a manner that adversely affects the powers, preferences or rights of the Series H-I Preferred Stock; (ii) create, or authorize the creation of, or issue or obligate itself to issue shares of, any additional class or series of capital stock unless the same ranks junior to the Series H-I Preferred Stock with respect to the distribution of assets on the liquidation, dissolution or winding up of the Corporation or the payment of dividends, except for New Preferred issued in accordance with Subsection 3.3.1(a) above; or (iii) increase the authorized number of shares of Series H-I Preferred Stock; or

(b) (i) reclassify, alter or amend any existing security of the Corporation that is *pari passu* with the Series H-1 Preferred Stock in respect of the distribution of assets on the liquidation, dissolution or winding up of the Corporation, the payment of dividends or rights of redemption, if such reclassification, alteration or amendment would render such other security senior to the Series H-1 Preferred Stock in respect of any such right, preference, or privilege; or (ii) reclassify, alter or amend any existing security of the Corporation that is junior to the Series H-1 Preferred Stock in respect of the distribution of assets on the liquidation, dissolution or winding up of the Corporation, the payment of dividends or rights of redemption, if such reclassification, alteration or amendment would render such other security senior to *or pari passu* with the Series H-1 Preferred Stock in respect of any such right, preference or privilege.

3.4 Actions Authorized under Exhibit A. Notwithstanding anything to the contrary in the Certificate of Incorporation, the consent or affirmative vote of the holders of Common Stock or any class or series of Preferred Stock (in their capacities as such) shall not be required for the Corporation or any subsidiary to undertake, and such holders of capital stock of the Corporation hereby waive any rights, powers or remedies under the General Corporation Law applicable to any action or transaction expressly authorized pursuant to Section 2, Section 3, Section 4.1, Section 4.2 or Section 5 of Exhibit A hereto.

4. Optional Conversion.

The holders of the Preferred Stock shall have conversion rights as follows (the “**Conversion Rights**”):

4.1 Right to Convert.

4.1.1 Conversion Ratio. Each share of Preferred Stock shall be convertible, at the option of the holder thereof, at any time and from time to time, and without the payment of additional consideration by the holder thereof, into such number of fully paid and non-assessable shares of Common Stock as is determined by dividing the Original Issue Price for such series of Preferred Stock by the Conversion Price (as defined below) in effect for such series at the time of conversion (the “**Conversion Ratio**”). The “**Conversion Price**” shall, as of immediately prior to the Series H-1 Original Issue Date (as defined below), be equal to (i) in the case of the Series A-1 Preferred Stock, \$0.1124, (ii) in the case of the Series A-2 Preferred Stock, \$0.0484, (iii) in the case of the Series A-3 Preferred Stock, \$2.1081, (iv) in the case of the Series B Preferred Stock, \$6.0610, (v) in the case of the Series C Preferred Stock, \$14.5457, (vi) in the case of the Series D Preferred Stock, \$26.2948, (vii) in the case of the Series E Preferred Stock, \$33.7969, (viii) in the case of the Series F Preferred Stock, \$105.1827, (ix) in the case of the Series G Preferred Stock, \$115.9078, (x) in the case of the Series H Preferred Stock, \$84.5712, and (xi) in the case of the Series H-1 Preferred Stock, \$84.5712. Each such Conversion Price, and the Conversion Ratio at which shares of each applicable series of Preferred Stock may be converted into shares of Common Stock, shall be subject to adjustment as provided below.

4.1.2 Termination of Conversion Rights. In the event of a liquidation, dissolution or winding up of the Corporation or a Deemed Liquidation Event, the Conversion Rights shall terminate at the close of business on the last full day preceding the date fixed for the payment of any such amounts distributable on such event to the holders of Preferred Stock.

4.2 Fractional Shares. No fractional shares of Common Stock shall be issued upon conversion of the Preferred Stock. In lieu of any fractional shares to which the holder would otherwise be entitled, the Corporation shall pay cash equal to such fraction multiplied by the fair market value of a share of Common Stock as determined in good faith by the Board of Directors. Whether or not fractional shares would be issuable upon such conversion shall be determined on the basis of the total number of shares of Preferred Stock the holder is at the time converting into Common Stock and the aggregate number of shares of Common Stock issuable upon such conversion.

4.3 Mechanics of Conversion.

4.3.1 Notice of Conversion. In order for a holder of Preferred Stock to voluntarily convert shares of Preferred Stock into shares of Common Stock, such holder shall (a) provide written notice to the Corporation's transfer agent at the office of the transfer agent for the Preferred Stock (or at the principal office of the Corporation if the Corporation serves as its own transfer agent) that such holder elects to convert all or any number of such holder's shares of Preferred Stock and, if applicable, any event on which such conversion is contingent and (b) if such holder's shares are certificated, surrender the certificate or certificates for such shares of Preferred Stock (or, if such registered holder alleges that such certificate has been lost, stolen or destroyed, a lost certificate affidavit and agreement reasonably acceptable to the Corporation to indemnify the Corporation against any claim that may be made against the Corporation on account of the alleged loss, theft or destruction of such certificate), at the office of the transfer agent for the Preferred Stock (or at the principal office of the Corporation if the Corporation serves as its own transfer agent). Such notice shall state such holder's name or the names of the nominees in which such holder wishes the shares of Common Stock to be issued. If required by the Corporation, any certificates surrendered for conversion shall be endorsed or accompanied by a written instrument or instruments of transfer, in form satisfactory to the Corporation, duly executed by the registered holder or his, her or its attorney duly authorized in writing. The close of business on the date of receipt by the transfer agent (or by the Corporation if the Corporation serves as its own transfer agent) of such notice and, if applicable, certificates (or lost certificate affidavit and agreement) shall be the time of conversion (the "**Conversion Time**"), and the shares of Common Stock issuable upon conversion of the specified shares shall be deemed to be outstanding of record as of such date. The Corporation shall, as soon as practicable after the Conversion Time (i) issue and deliver to such holder of Preferred Stock, or to his, her or its nominees, a notice of issuance of uncertificated shares and may, upon written request, issue and deliver a certificate for the number of full shares of Common Stock issuable upon such conversion in accordance with the provisions hereof and, may, if applicable and upon written request, issue and deliver a certificate for the number (if any) of the shares of Preferred Stock represented by any surrendered certificate that were not converted into Common Stock, (ii) pay in cash such amount as provided in Subsection 4.2 in lieu of any fraction of a share of Common Stock otherwise issuable upon such conversion and (iii) pay all declared but unpaid dividends on the shares of Preferred Stock converted.

4.3.2 Reservation of Shares. The Corporation shall at all times when the Preferred Stock shall be outstanding, reserve and keep available out of its authorized but unissued capital stock, for the purpose of effecting the conversion of the Preferred Stock, such number of its duly authorized shares of Common Stock as shall from time to time be sufficient to effect the conversion of all outstanding Preferred Stock; and if at any time the number of authorized but unissued shares of Common Stock shall not be sufficient to effect the conversion of all then outstanding shares of the Preferred Stock, the Corporation shall take such corporate action as may be necessary to increase its authorized but unissued shares of Common Stock to such number of shares as shall be sufficient for such purposes, including, without limitation, engaging in best efforts to obtain the requisite stockholder approval of any necessary amendment to the Certificate of Incorporation. Before taking any action which would cause an adjustment reducing the applicable Conversion Price below the then par value of the shares of Common Stock issuable upon conversion of the Preferred Stock, the Corporation will take any corporate action which may, in the opinion of its counsel, be necessary in order that the Corporation may validly and legally issue fully paid and non-assessable shares of Common Stock at such adjusted Conversion Price.

4.3.3 Effect of Conversion. All shares of Preferred Stock which shall have been surrendered for conversion as herein provided shall no longer be deemed to be outstanding and all rights with respect to such shares shall immediately cease and terminate at the Conversion Time, except only the right of the holders thereof to receive shares of Common Stock in exchange therefor, to receive payment in lieu of any fraction of a share otherwise issuable upon such conversion as provided in Subsection 4.2 and to receive payment of any dividends declared but unpaid thereon. Any shares of Preferred Stock so converted shall be retired and cancelled and may not be reissued as shares of such series, and the Corporation may thereafter take such appropriate action (without the need for stockholder action) as may be necessary to reduce the authorized number of shares of Preferred Stock accordingly.

4.3.4 No Further Adjustment. Upon any such conversion, no adjustment to the Conversion Price shall be made for any declared but unpaid dividends on the Preferred Stock surrendered for conversion or on the Common Stock delivered upon conversion.

4.3.5 Taxes. The Corporation shall pay any and all issue and other similar taxes that may be payable in respect of any issuance or delivery of shares of Common Stock upon conversion of shares of Preferred Stock pursuant to this Section 4. The Corporation shall not, however, be required to pay any tax which may be payable in respect of any transfer involved in the issuance and delivery of shares of Common Stock in a name other than that in which the shares of Preferred Stock so converted were registered, and no such issuance or delivery shall be made unless and until the person or entity requesting such issuance has paid to the Corporation the amount of any such tax or has established, to the satisfaction of the Corporation, that such tax has been paid.

4.4 Adjustments to Conversion Price for Diluting Issues.

4.4.1 Special Definitions. For purposes of this Article Fourth, the following definitions shall apply:

(a) “**Option**” shall mean rights, options or warrants to subscribe for, purchase or otherwise acquire Common Stock or Convertible Securities.

(b) “**Series H-1 Original Issue Date**” shall mean the date on which the first share of Series H-1 Preferred Stock is issued.

(c) “**Convertible Securities**” shall mean any evidences of indebtedness, shares or other securities directly or indirectly convertible into or exchangeable for Common Stock, but excluding Options.

(d) “**Additional Shares of Common Stock**” shall mean all shares of Common Stock issued (or, pursuant to Subsection 4.4.3 below, deemed to be issued) by the Corporation after the Series H-1 Original Issue Date, other than (1) the following shares of Common Stock and (2) shares of Common Stock deemed issued pursuant to the following Options and Convertible Securities (clauses (1) and (2), collectively, “**Exempted Securities**”):

- (i) shares of Common Stock, Options or Convertible Securities issued as a dividend or distribution on Preferred Stock;
- (ii) shares of Common Stock, Options or Convertible Securities issued by reason of a dividend, stock split, split-up or other distribution on shares of Common Stock that is covered by Subsection 4.5, 4.6, 4.7 or 4.8;

- (iii) shares of Common Stock or Options issued to employees or directors of, or consultants or advisors to, the Corporation or any of its subsidiaries pursuant to a plan, agreement or arrangement approved by the Board of Directors;
- (iv) shares of Common Stock or Convertible Securities actually issued upon the exercise of Options or shares of Common Stock actually issued upon the conversion or exchange of Convertible Securities, in each case provided such issuance is pursuant to the terms of such Option or Convertible Security;
- (v) shares of Common Stock, Options or Convertible Securities, other than for primarily equity financing purposes, issued to banks, equipment lessors or other financial institutions, or to real property lessors, pursuant to a debt financing, equipment leasing or real property leasing transaction approved by the Board of Directors, including one of the Preferred Directors;
- (vi) shares of Common Stock, Options or Convertible Securities issued to suppliers or third party service providers in connection with the provision of goods or services pursuant to transactions approved by the Board of Directors, including one of the Preferred Directors;
- (vii) shares of Common Stock, Options or Convertible Securities issued pursuant to the acquisition of another corporation by the Corporation by merger, purchase of substantially all of the assets or other reorganization or to a joint venture agreement, provided that such issuances are approved by the Board of Directors, including one of the Preferred Directors;
- (viii) shares of Common Stock, Options or Convertible Securities issued in connection with sponsored research, collaboration, technology license, development, OEM, marketing or other similar agreements or strategic partnerships approved by the Board of Directors, including one of the Preferred Directors; or
- (ix) shares of Common Stock issued or deemed issued pursuant to Subsection 4.4.3 as a result of a decrease in the Conversion Price of any series of Preferred Stock resulting from the operation of Subsection 4.4.4.

4.4.2 No Adjustment of Conversion Price. No adjustment in the Conversion Price applicable to a given series of Preferred Stock shall be made as the result of the issuance or deemed issuance of Additional Shares of Common Stock if the Corporation receives written notice from the holders of (i) in the case of each series of Preferred Stock other than the Series D Preferred Stock and Series G

Preferred Stock, a majority of the then outstanding shares of such series of Preferred Stock, (ii) in the case of the Series D Preferred Stock, a Series D Investor Majority, or (iii) in the case of the Series G Preferred Stock, a Series G Investor Majority, in each case agreeing that no such adjustment shall be made as the result of the issuance or deemed issuance of such Additional Shares of Common Stock. For the purposes of this Subsection 4.4.2, the Series A-1 Preferred Stock, Series A-2 Preferred Stock and Series A-3 Preferred stock shall be treated as and deemed to be a single series.

4.4.3 Deemed Issue of Additional Shares of Common Stock.

(a) If the Corporation at any time or from time to time after the Series H-1 Original Issue Date shall issue any Options or Convertible Securities (excluding Options or Convertible Securities which are themselves Exempted Securities) or shall fix a record date for the determination of holders of any class of securities entitled to receive any such Options or Convertible Securities, then the maximum number of shares of Common Stock (as set forth in the instrument relating thereto, assuming the satisfaction of any conditions to exercisability, convertibility or exchangeability but without regard to any provision contained therein for a subsequent adjustment of such number) issuable upon the exercise of such Options or, in the case of Convertible Securities and Options therefor, the conversion or exchange of such Convertible Securities, shall be deemed to be Additional Shares of Common Stock issued as of the time of such issue or, in case such a record date shall have been fixed, as of the close of business on such record date.

(b) If the terms of any Option or Convertible Security, the issuance of which resulted in an adjustment to the Conversion Price for a given series of Preferred Stock pursuant to the terms of Subsection 4.4.4, are revised as a result of an amendment to such terms or any other adjustment pursuant to the provisions of such Option or Convertible Security (but excluding automatic adjustments to such terms pursuant to anti-dilution or similar provisions of such Option or Convertible Security) to provide for either (1) any increase or decrease in the number of shares of Common Stock issuable upon the exercise, conversion and/or exchange of any such Option or Convertible Security or (2) any increase or decrease in the consideration payable to the Corporation upon such exercise, conversion and/or exchange, then, effective upon such increase or decrease becoming effective, the Conversion Price as computed upon the original issue of such Option or Convertible Security (or upon the occurrence of a record date with respect thereto) shall be readjusted to such Conversion Price as would have obtained had such revised terms been in effect upon the original date of issuance of such Option or Convertible Security. Notwithstanding the foregoing, no readjustment pursuant to this clause (b) shall have the effect of increasing such Conversion Price to an amount which exceeds the lower of (i) the Conversion Price in effect immediately prior to the original adjustment made as a result of the issuance of such Option or Convertible Security, or (ii) the Conversion Price that would have resulted from any issuances of Additional Shares of Common Stock (other than deemed issuances of Additional Shares of Common Stock as a result of the issuance of such Option or Convertible Security) between the original adjustment date and such readjustment date.

(c) If the terms of any Option or Convertible Security (excluding Options or Convertible Securities which are themselves Exempted Securities), the issuance of which did not result in an adjustment to the Conversion Price for a given series of Preferred Stock pursuant to the terms of Subsection 4.4.4 (either because the consideration per share (determined pursuant to Subsection 4.4.5) of the Additional Shares of Common Stock subject thereto was equal to or greater than the Conversion Price then in effect, or because such Option or Convertible Security was issued before the Series H-1 Original Issue Date), are revised after the Series H-1 Original Issue Date as a result of an amendment to such terms or any other adjustment pursuant to the provisions of such Option or Convertible Security (but excluding automatic adjustments to such terms pursuant to anti-dilution or similar provisions of such Option or Convertible Security) to provide for either (1) any increase in the number of shares of Common Stock issuable upon the exercise, conversion or exchange of any such Option or Convertible Security or (2)

any decrease in the consideration payable to the Corporation upon such exercise, conversion or exchange, then such Option or Convertible Security, as so amended or adjusted, and the Additional Shares of Common Stock subject thereto (determined in the manner provided in Subsection 4.4.3(a)) shall be deemed to have been issued effective upon such increase or decrease becoming effective.

(d) Upon the expiration or termination of any unexercised Option or unconverted or unexchanged Convertible Security (or portion thereof) which resulted (either upon its original issuance or upon a revision of its terms) in an adjustment to the Conversion Price for a particular series of Preferred Stock pursuant to the terms of Subsection 4.4.4, such Conversion Price shall be readjusted to such Conversion Price as would have obtained had such Option or Convertible Security (or portion thereof) never been issued.

(e) If the number of shares of Common Stock issuable upon the exercise, conversion and/or exchange of any Option or Convertible Security, or the consideration payable to the Corporation upon such exercise, conversion and/or exchange, is calculable at the time such Option or Convertible Security is issued or amended but is subject to adjustment based upon subsequent events, any adjustment to the Conversion Price for a particular series of Preferred Stock provided for in this Subsection 4.4.3 shall be effected at the time of such issuance or amendment based on such number of shares or amount of consideration without regard to any provisions for subsequent adjustments (and any subsequent adjustments shall be treated as provided in clauses (b) and (c) of this Subsection 4.4.3). If the number of shares of Common Stock issuable upon the exercise, conversion and/or exchange of any Option or Convertible Security, or the consideration payable to the Corporation upon such exercise, conversion and/or exchange, cannot be calculated at all at the time such Option or Convertible Security is issued or amended, any adjustment to the Conversion Price that would result under the terms of this Subsection 4.4.3 at the time of such issuance or amendment shall instead be effected at the time such number of shares and/or amount of consideration is first calculable (even if subject to subsequent adjustments), assuming for purposes of calculating such adjustment to the Conversion Price that such issuance or amendment took place at the time such calculation can first be made.

4.4.4 Adjustment of Conversion Price Upon Issuance of Additional Shares of Common Stock. In the event the Corporation shall at any time or from time to time after the Series H-1 Original Issue Date issue Additional Shares of Common Stock (including Additional Shares of Common Stock deemed to be issued pursuant to Subsection 4.4.3), without consideration or for a consideration per share less than the Conversion Price in effect for a particular series of Preferred Stock immediately prior to such issue, then the Conversion Price for such series shall be reduced, concurrently with such issue, to a price (calculated to the nearest one-hundredth of a cent) determined in accordance with the following formula:

$$CP_2 = CP_1 * (A + B) \div (A + C).$$

For purposes of the foregoing formula, the following definitions shall apply:

(a) “**CP₂**” shall mean the Conversion Price in effect for such series of Preferred Stock immediately after such issue of Additional Shares of Common Stock

(b) “**CP₁**” shall mean the Conversion Price in effect for such series of Preferred Stock immediately prior to such issue of Additional Shares of Common Stock;

(c) “**A**” shall mean the number of shares of Common Stock outstanding immediately prior to such issue of Additional Shares of Common Stock (treating for this purpose as outstanding all shares of Common Stock issuable upon exercise of Options outstanding immediately prior to such issue or upon conversion or exchange of Convertible Securities (including the Preferred Stock) outstanding (assuming exercise of any outstanding Options therefor) immediately prior to such issue);

(d) “B” shall mean the number of shares of Common Stock that would have been issued if such Additional Shares of Common Stock had been issued at a price per share equal to CP1 (determined by dividing the aggregate consideration received by the Corporation in respect of such issue by CP1); and

(e) “C” shall mean the number of such Additional Shares of Common Stock issued in such transaction.

4.4.5 Determination of Consideration. For purposes of this Subsection 4.4, the consideration received by the Corporation for the issue of any Additional Shares of Common Stock shall be computed as follows:

(a) Cash and Property: Such consideration shall:

- (i) insofar as it consists of cash, be computed at the aggregate amount of cash received by the Corporation, excluding amounts paid or payable for accrued interest;
- (ii) insofar as it consists of property other than cash, be computed at the fair market value thereof at the time of such issue, as determined in good faith by the Board of Directors; and
- (iii) in the event Additional Shares of Common Stock are issued together with other shares or securities or other assets of the Corporation for consideration which covers both, be the proportion of such consideration so received, computed as provided in clauses (i) and (ii) above, as determined in good faith by the Board of Directors.

(b) Options and Convertible Securities. The consideration per share received by the Corporation for Additional Shares of Common Stock deemed to have been issued pursuant to Subsection 4.4.3, relating to Options and Convertible Securities, shall be determined by dividing:

- (i) The total amount, if any, received or receivable by the Corporation as consideration for the issue of such Options or Convertible Securities, plus the minimum aggregate amount of additional consideration (as set forth in the instruments relating thereto, without regard to any provision contained therein for a subsequent adjustment of such consideration) payable to the Corporation upon the exercise of such Options or the conversion or exchange of such Convertible Securities, or in the case of Options for Convertible Securities, the exercise of such Options for Convertible Securities and the conversion or exchange of such Convertible Securities, by

- (ii) the maximum number of shares of Common Stock (as set forth in the instruments relating thereto, without regard to any provision contained therein for a subsequent adjustment of such number) issuable upon the exercise of such Options or the conversion or exchange of such Convertible Securities, or in the case of Options for Convertible Securities, the exercise of such Options for Convertible Securities and the conversion or exchange of such Convertible Securities.

4.4.6 Multiple Closing Dates. In the event the Corporation shall issue on more than one date Additional Shares of Common Stock that are a part of one transaction or a series of related transactions and that would result in an adjustment to the Conversion Price for a particular series of Preferred Stock pursuant to the terms of Subsection 4.4.4, and such issuance dates occur within a period of no more than ninety (90) days from the first such issuance to the final such issuance, then, upon the final such issuance, such Conversion Price shall be readjusted to give effect to all such issuances as if they occurred on the date of the first such issuance (and without giving effect to any additional adjustments as a result of any such subsequent issuances within such period).

4.5 Adjustment for Stock Splits and Combinations. If the Corporation shall at any time or from time to time after the Series H-1 Original Issue Date effect a subdivision of the outstanding Common Stock, the Conversion Price for each series of Preferred Stock in effect immediately before that subdivision shall be proportionately decreased so that the number of shares of Common Stock issuable on conversion of each share of such series shall be increased in proportion to such increase in the aggregate number of shares of Common Stock outstanding. If the Corporation shall at any time or from time to time after the Series H-1 Original Issue Date combine the outstanding shares of Common Stock, the Conversion Price for each series of Preferred Stock in effect immediately before the combination shall be proportionately increased so that the number of shares of Common Stock issuable on conversion of each share of such series shall be decreased in proportion to such decrease in the aggregate number of shares of Common Stock outstanding. Any adjustment under this subsection shall become effective at the close of business on the date the subdivision or combination becomes effective.

4.6 Adjustment for Certain Dividends and Distributions. In the event the Corporation at any time or from time to time after the Series H-1 Original Issue Date shall make or issue, or fix a record date for the determination of holders of Common Stock entitled to receive, a dividend or other distribution payable on the Common Stock in additional shares of Common Stock, then and in each such event the Conversion Price for each series of Preferred Stock in effect immediately before such event shall be decreased as of the time of such issuance or, in the event such a record date shall have been fixed, as of the close of business on such record date, by multiplying the Conversion Price then in effect by a fraction:

(1) the numerator of which shall be the total number of shares of Common Stock issued and outstanding immediately prior to the time of such issuance or the close of business on such record date, and

(2) the denominator of which shall be the total number of shares of Common Stock issued and outstanding immediately prior to the time of such issuance or the close of business on such record date plus the number of shares of Common Stock issuable in payment of such dividend or distribution.

Notwithstanding the foregoing (a) if such record date shall have been fixed and such dividend is not fully paid or if such distribution is not fully made on the date fixed therefor, the Conversion Price shall be recomputed accordingly as of the close of business on such record date and thereafter the Conversion Price shall be adjusted pursuant to this subsection as of the time of actual payment of such dividends or distributions; and (b) that no such adjustment shall be made if the holders of Preferred Stock simultaneously receive a dividend or other distribution of shares of Common Stock in a number equal to the number of shares of Common Stock as they would have received if all outstanding shares of Preferred Stock had been converted into Common Stock on the date of such event.

4.7 Adjustments for Other Dividends and Distributions. In the event the Corporation at any time or from time to time after the Series H-1 Original Issue Date shall make or issue, or fix a record date for the determination of holders of Common Stock entitled to receive, a dividend or other distribution payable in securities of the Corporation (other than a distribution of shares of Common Stock in respect of outstanding shares of Common Stock) or in other property and the provisions of Section 1 do not apply to such dividend or distribution, then and in each such event the holders of Preferred Stock shall receive, simultaneously with the distribution to the holders of Common Stock, a dividend or other distribution of such securities or other property in an amount equal to the amount of such securities or other property as they would have received if all outstanding shares of Preferred Stock had been converted into Common Stock on the date of such event.

4.8 Adjustment for Merger or Reorganization, etc. Subject to the provisions of Subsection 2.3, if there shall occur any reorganization, recapitalization, reclassification, consolidation or merger involving the Corporation in which the Common Stock (but not the Preferred Stock) is converted into or exchanged for securities, cash or other property (other than a transaction covered by Subsections 4.4, 4.6 or 4.7), then, following any such reorganization, recapitalization, reclassification, consolidation or merger, each share of Preferred Stock shall thereafter be convertible in lieu of the Common Stock into which it was convertible prior to such event into the kind and amount of securities, cash or other property which a holder of the number of shares of Common Stock of the Corporation issuable upon conversion of one such share of Preferred Stock immediately prior to such reorganization, recapitalization, reclassification, consolidation or merger would have been entitled to receive pursuant to such transaction; and, in such case, appropriate adjustment (as determined in good faith by the Board of Directors) shall be made in the application of the provisions in this Section 4 with respect to the rights and interests thereafter of the holders of the Preferred Stock, to the end that the provisions set forth in this Section 4 (including provisions with respect to changes in and other adjustments of the Conversion Price applicable to each series of Preferred Stock) shall thereafter be applicable, as nearly as reasonably may be, in relation to any securities or other property thereafter deliverable upon the conversion of the Preferred Stock. For the avoidance of doubt, nothing in this Subsection 4.8 shall be construed as preventing the holders of Preferred Stock from seeking any appraisal rights to which they are otherwise entitled under the General Corporation Law in connection with a merger triggering an adjustment hereunder, nor shall this Subsection 4.8 be deemed conclusive evidence of the fair value of the shares of Preferred Stock in any such appraisal proceeding.

4.9 Adjustment of Series H Preferred Stock Upon IPO. In lieu of the adjustments of the Conversion Price set forth elsewhere in this Section 4, solely with respect to the Series H Preferred Stock, and solely in the event of an IPO (as defined below) in which the shares of Series H Preferred Stock are to be converted into Common Stock:

4.9.1 If (a) the IPO is priced on or before May 22, 2024 and (b) the initial price per share of Common Stock offered to the public in the IPO (the “**Public Share Price**”) is less than the Conversion Price for the Series H Preferred Stock (before giving effect to any adjustment pursuant to this Subsection 4.9.1), then immediately prior to the conversion of the Series H Preferred Stock into Common Stock in the IPO, the Conversion Price for the Series H Preferred Stock shall be reduced to an amount equal to the Public Share Price; or

4.9.2 If (a) the IPO is priced after May 22, 2024 and (b) the Public Share Price is less than the Ratchet Adjustment Denominator (as defined below), then, immediately prior to the conversion of the Series H Preferred Stock into Common Stock in the IPO, the Conversion Price for the Series H Preferred Stock shall be reduced to an amount equal to the product of (a) the Public Share Price, *multiplied by* (b) a fraction, the numerator of which is the Conversion Price (before giving effect to any adjustment pursuant to this Subsection 4.9.2), and the denominator of which is the Ratchet Adjustment Denominator. For purposes of this Subsection 4.9.2, “**Ratchet Adjustment Denominator**” means an amount equal to the Conversion Price for the Series H Preferred Stock (before giving effect to any adjustment pursuant to this Subsection 4.9.2), accruing at a rate of eleven percent (11 %) per annum, accruing daily and compounding quarterly from and after May 22, 2024.

4.10 Certificate as to Adjustments. Upon the occurrence of each adjustment or readjustment of the Conversion Price applicable to a particular series of Preferred Stock pursuant to this Section 4, the Corporation at its expense shall, as promptly as reasonably practicable but in any event not later than ten (10) days thereafter, compute such adjustment or readjustment in accordance with the terms hereof and furnish to each holder of such Preferred Stock a certificate setting forth such adjustment or readjustment (including the kind and amount of securities, cash or other property into which such Preferred Stock is convertible) and showing in detail the facts upon which such adjustment or readjustment is based. The Corporation shall, as promptly as reasonably practicable after the written request at any time of any holder of Preferred Stock (but in any event not later than ten (10) days thereafter), furnish or cause to be furnished to such holder a certificate setting forth (i) the Conversion Price then in effect, and (ii) the number of shares of Common Stock and the amount, if any, of other securities, cash or property which then would be received upon the conversion of Preferred Stock.

4.11 Notice of Record Date. In the event:

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

(b) of any capital reorganization of the Corporation, any reclassification of the Common Stock of the Corporation, or any Deemed Liquidation Event; or

(c) of the voluntary or involuntary dissolution, liquidation or winding-up of the Corporation,

then, and in each such case, the Corporation will send or cause to be sent to the holders of the Preferred Stock a notice specifying, as the case may be, (i) the record date for such dividend, distribution or right, and the amount and character of such dividend, distribution or right, or (ii) the effective date on which such reorganization, reclassification, consolidation, merger, transfer, dissolution, liquidation or winding-up is proposed to take place, and the time, if any is to be fixed, as of which the holders of record of Common Stock (or such other capital stock or securities at the time issuable upon the conversion of the Preferred Stock) shall be entitled to exchange their shares of Common Stock (or such other capital stock or securities) for securities or other property deliverable upon such reorganization, reclassification, consolidation, merger, transfer, dissolution, liquidation or winding-up, and the amount per share and character of such exchange applicable to the Preferred Stock and the Common Stock. Such notice shall be sent at least ten (10) days prior to the record date or effective date for the event specified in such notice.

5. Mandatory Conversion.

5.1 Trigger Events.

5.1.1 Immediately prior to the closing of the sale of shares of Common Stock to the public in a firm-commitment underwritten public offering pursuant to an effective registration statement under the Securities Act of 1933, as amended, resulting in at least \$100 million of aggregate gross proceeds to the Corporation (“**IPO**”), (i) all outstanding shares of Preferred Stock shall automatically be converted into shares of Common Stock, at the then effective Conversion Ratio as calculated pursuant to Subsection 4.1.1 and (ii) such shares may not be reissued by the Corporation. For the avoidance of doubt, the shares of Non-Convertible Preferred Stock shall not automatically convert into shares of Common Stock upon an IPO pursuant to this Subsection 5.1.1.

5.1.2 Upon the date and time, or the occurrence of an event, specified by vote or written consent of the holders of a majority of the then outstanding shares of Series A Preferred Stock, (i) all outstanding shares of Series A Preferred Stock shall automatically be converted into shares of Common Stock, at the then effective Conversion Ratio as calculated pursuant to Subsection 4.1.1 and (ii) such shares may not be reissued by the Corporation.

5.1.3 Upon the date and time, or the occurrence of an event, specified by vote or written consent of the holders of a majority of the then outstanding shares of Series B Preferred Stock, (i) all outstanding shares of Series B Preferred Stock shall automatically be converted into shares of Common Stock, at the then effective Conversion Ratio as calculated pursuant to Subsection 4.1.1 and (ii) such shares may not be reissued by the Corporation.

5.1.4 Upon the date and time, or the occurrence of an event, specified by vote or written consent of the holders of a majority of the then outstanding shares of Series C Preferred Stock, (i) all outstanding shares of Series C Preferred Stock shall automatically be converted into shares of Common Stock, at the then effective Conversion Ratio as calculated pursuant to Subsection 4.1.1 and (ii) such shares may not be reissued by the Corporation.

5.1.5 Upon the date and time, or the occurrence of an event, specified by vote or written consent of a Series D Investor Majority, (i) all outstanding shares of Series D Preferred Stock shall automatically be converted into shares of Common Stock, at the then effective Conversion Ratio as calculated pursuant to Subsection 4.1.1 and (ii) such shares may not be reissued by the Corporation.

5.1.6 Upon the date and time, or the occurrence of an event, specified by vote or written consent of the holders of a majority of the then outstanding shares of Series E Preferred Stock, (i) all outstanding shares of Series E Preferred Stock shall automatically be converted into shares of Common Stock, at the then effective Conversion Ratio as calculated pursuant to Subsection 4.1.1 and (ii) such shares may not be reissued by the Corporation.

5.1.7 Upon the date and time, or the occurrence of an event, specified by vote or written consent of the holders of a majority of the then outstanding shares of Series F Preferred Stock, (i) all outstanding shares of Series F Preferred Stock shall automatically be converted into shares of Common Stock, at the then effective Conversion Ratio as calculated pursuant to Subsection 4.1.1 and (ii) such shares may not be reissued by the Corporation.

5.1.8 Upon the date and time, or the occurrence of an event, specified by vote or written consent of the Series G Investor Majority, (i) all outstanding shares of Series G Preferred Stock shall automatically be converted into shares of Common Stock, at the then effective Conversion Ratio as calculated pursuant to Subsection 4.1.1 and (ii) such shares may not be reissued by the Corporation.

5.1.9 Upon the date and time, or the occurrence of an event, specified by vote or written consent of the Series H Investor Majority, (i) all outstanding shares of Series H Preferred Stock shall automatically be converted into shares of Common Stock, at the then effective Conversion Ratio as calculated pursuant to Subsection 4.1.1 and (ii) such shares may not be reissued by the Corporation.

5.1.10 Upon the date and time, or the occurrence of an event, specified by vote or written consent of the Series H-1 Investor Majority, (i) all outstanding shares of Series H-1 Preferred Stock shall automatically be converted into shares of Common Stock, at the then effective Conversion Ratio as calculated pursuant to Subsection 4.1.1 and (ii) such shares may not be reissued by the Corporation.

5.1.11 The time of the closing of the offering described in Subsection 5.1.1 or the date and time specified in or the time of the event specified in such vote or written consent in Subsection 5.1.2, 5.1.3, 5.1.4, 5.1.5, 5.1.6, 5.1.7, 5.1.8, 5.1.9 or 5.1.10 is referred to herein as the “**Mandatory Conversion Time**”.

5.2 Procedural Requirements. All holders of record of shares of Preferred Stock shall be sent written notice of the Mandatory Conversion Time and the place designated for mandatory conversion of all such shares of Preferred Stock (or a particular series of Preferred Stock) pursuant to this Section 5. Such notice need not be sent in advance of the occurrence of the Mandatory Conversion Time. Upon receipt of such notice, each holder of such shares of Preferred Stock in certificated form shall surrender his, her or its certificate or certificates for all such shares (or, if such holder alleges that such certificate has been lost, stolen or destroyed, a lost certificate affidavit and agreement reasonably acceptable to the Corporation to indemnify the Corporation against any claim that may be made against the Corporation on account of the alleged loss, theft or destruction of such certificate) to the Corporation at the place designated in such notice. If so required by the Corporation, any certificates surrendered for conversion shall be endorsed or accompanied by written instrument or instruments of transfer, in form satisfactory to the Corporation, duly executed by the registered holder or by his, her or its attorney duly authorized in writing. All rights with respect to the Preferred Stock converted pursuant to Subsection 5.1, including the rights, if any, to receive notices and vote (other than as a holder of Common Stock), will terminate at the Mandatory Conversion Time (notwithstanding the failure of the holder or holders thereof to surrender any certificates at or prior to such time), except only the rights of the holders thereof, upon surrender of any certificate or certificates of such holders (or lost certificate affidavit and agreement) therefor, to receive the items provided for in the next sentence of this Subsection 5.2. As soon as practicable after the Mandatory Conversion Time and, if applicable, the surrender of any certificate or certificates (or lost certificate affidavit and agreement) for affected Preferred Stock, the Corporation shall (a) issue and deliver to such holder, or to his, her or its nominees, a notice of issuance of uncertificated shares and may, upon written request, issue and deliver a certificate for the number of full shares of Common Stock issuable upon such conversion in accordance with the provisions hereof and (b) pay cash as provided in Subsection 4.2 in lieu of any fraction of a share of Common Stock otherwise issuable upon such conversion and the payment of any declared but unpaid dividends on the shares of Preferred Stock converted. Such converted Preferred Stock shall be retired and cancelled and may not be reissued as shares of such series, and the Corporation may thereafter take such appropriate action (without the need for stockholder action) as may be necessary to reduce the authorized number of shares of Preferred Stock accordingly.

6. Redeemed or Otherwise Acquired Shares. Any shares of Preferred Stock that are redeemed or otherwise acquired by the Corporation or any of its subsidiaries shall be automatically and immediately cancelled and retired and shall not be reissued, sold or transferred. Neither the Corporation nor any of its subsidiaries may exercise any voting or other rights granted to the holders of Preferred Stock following redemption.

7. Waiver. Except as expressly provided herein, any of the rights, powers, preferences and other terms of a particular series of Preferred Stock set forth herein may be waived on behalf of all holders of such series of Preferred Stock by the affirmative written consent or vote of the holders of (a) in the case of each series of Preferred Stock other than the Series D Preferred Stock and Series G Preferred Stock, a majority of the shares of such series of Preferred Stock then outstanding, (b) in the case of the Series D Preferred Stock, a Series D Investor Majority, or (c) in the case of the Series G Preferred Stock, a Series G Investor Majority. Except as expressly provided, any of the rights, powers, preferences and other terms of (i) the Preferred Stock generally or (ii) of the Series A Preferred Stock, Series B Preferred Stock, Series C Preferred Stock, Series D Preferred Stock, Series E Preferred Stock, Series F Preferred Stock, Series G Preferred Stock, Series H Preferred Stock, and Series H-1 Preferred Stock collectively as a class may be waived on behalf of all holders of Preferred Stock by the affirmative written consent or vote of the holders of a majority of the shares of Preferred Stock then outstanding, on an as converted basis. For the purposes of this Subsection 7, the Series A-1 Preferred Stock, Series A-2 Preferred Stock and Series A-3 Preferred stock shall be treated as and deemed to be a single series.

8. Notices. Any notice required or permitted by the provisions of this Article Fourth to be given to a holder of shares of Preferred Stock shall be mailed, postage prepaid, to the post office address last shown on the records of the Corporation, or given by electronic communication in compliance with the provisions of the General Corporation Law, and shall be deemed sent upon such mailing or electronic transmission.

FIFTH: Subject to any additional vote required by the Certificate of Incorporation or Bylaws, in furtherance and not in limitation of the powers conferred by statute, the Board of Directors is expressly authorized to make, repeal, alter, amend and rescind any or all of the Bylaws.

SIXTH: Subject to any additional vote required by the Certificate of Incorporation, the number of directors of the Corporation shall be determined in the manner set forth in the Bylaws.

SEVENTH: Elections of directors need not be by written ballot unless the Bylaws shall so provide.

EIGHTH: Meetings of stockholders may be held within or without the State of Delaware, as the Bylaws may provide. The books of the Corporation may be kept outside the State of Delaware at such place or places as may be designated from time to time by the Board of Directors or in the Bylaws.

NINTH: To the fullest extent permitted by law, a director or officer of the Corporation shall not be personally liable to the Corporation or its stockholders for monetary damages for breach of fiduciary duty as a director or officer. If the General Corporation Law or any other law of the State of Delaware is amended after approval by the stockholders of this Article Ninth to authorize corporate action further eliminating or limiting the personal liability of directors or officers, then the liability of a director or officer of the Corporation shall be eliminated or limited to the fullest extent permitted by the General Corporation Law as so amended.

Any repeal or modification of the foregoing provisions of this Article Ninth by the stockholders of the Corporation shall not adversely affect any right or protection of a director or officer of the Corporation existing at the time of, or increase the liability of any director or officer of the Corporation with respect to any acts or omissions of such director or officer occurring prior to, such repeal or modification.

TENTH: To the fullest extent permitted by applicable law, the Corporation is authorized to provide indemnification of (and advancement of expenses to) directors, officers and agents of the Corporation (and any other persons to which General Corporation Law permits the Corporation to provide indemnification) through Bylaw provisions, agreements with such agents or other persons, vote of stockholders or disinterested directors or otherwise, in excess of the indemnification and advancement otherwise permitted by Section 145 of the General Corporation Law.

Any amendment, repeal or modification of the foregoing provisions of this Article Tenth shall not adversely affect any right or protection of any director, officer or other agent of the Corporation existing at the time of such amendment, repeal or modification.

ELEVENTH: The Corporation renounces, to the fullest extent permitted by law, any interest or expectancy of the Corporation in, or in being offered an opportunity to participate in, any Excluded Opportunity. An “**Excluded Opportunity**” is any matter, transaction or interest that is presented to, or acquired, created or developed by, or which otherwise comes into the possession of (i) any director of the Corporation who is not an employee of the Corporation or any of its subsidiaries, or (ii) any holder of Preferred Stock or any partner, member, director, stockholder, employee or agent of any such holder, other than someone who is an employee of the Corporation or any of its subsidiaries (collectively, “**Covered Persons**”), unless such matter, transaction or interest is presented to, or acquired, created or developed by, or otherwise comes into the possession of, a Covered Person expressly and solely in such Covered Person’s capacity as a director of the Corporation.

TWELFTH: For purposes of Section 500 of the California Corporations Code (to the extent applicable), in connection with any repurchase of shares of Common Stock permitted under this Certificate of Incorporation from employees, officers, directors or consultants of the Corporation in connection with a termination of employment or services pursuant to agreements or arrangements approved by the Board of Directors or in connection with any other repurchase approved by the Board of Directors, including at least one of the Preferred Directors (in addition to any other consent required under this Certificate of Incorporation), such repurchase may be made without regard to any “preferential dividends arrears amount” or “preferential rights amount” (as those terms are defined in Section 500 of the California Corporations Code). Accordingly, for purposes of making any calculation under California Corporations Code Section 500 in connection with such repurchase, the amount of any “preferential dividends arrears amount” or “preferential rights amount” (as those terms are defined therein) shall be deemed to be zero (0).

* * *

IN WITNESS WHEREOF, this Amended and Restated Certificate of Incorporation has been executed by a duly authorized officer of this corporation on July 26, 2023.

By: /s/ Vahe Kuzoyan

Vahe Kuzoyan, President

Signature Page to Amended and Restated Certificate of Incorporation

NON-CONVERTIBLE PREFERRED STOCK

The Non-Convertible Preferred Stock have the following rights, preferences, powers, privileges and restrictions, qualifications and limitations. For the avoidance of doubt, the holders of the Non-Convertible Preferred Stock are intended third-party beneficiaries of any other provisions of the Certificate of Incorporation that relate to the Non-Convertible Preferred Stock, including without limitation Subsections 2.3.2 and 2.3.4 of Part B of Article Fourth. Unless otherwise indicated, references to “sections” or “subsections” in this Exhibit A refer to sections and subsections of Exhibit A.

1. Definitions. For the purposes of this Exhibit A, the following definitions shall apply:

1.1 **“Accrued Dividends”** means, as of any date, with respect to any share of Non-Convertible Preferred Stock, all dividends that have accrued on such share pursuant to Subsection 2.1, whether or not declared, but that have not, as of such date, been paid.

1.2 **“Affiliate”** means, with respect to any specified person, any other person who, directly or indirectly, controls, is controlled by, or is under common control with such person, including without limitation any general partner, managing member, officer or director of such person or any venture capital fund, investment fund, managed account or other investment vehicle now or hereafter existing that is controlled by one or more general partners or managing members of, or shares the same management or advisory company or investment adviser with, such person.

1.3 **“Base Amount”** means, with respect to any share of Non-Convertible Preferred Stock, as of any date of determination, the sum of (i) the NCPS Liquidation Preference, and (ii) the Base Amount Accrued Dividends with respect to such share as of such date.

1.4 **“Base Amount Accrued Dividends”** means, with respect to any share of Non-Convertible Preferred Stock, as of any date of determination, (i) if a Dividend Payment Date has occurred since the Original NCPS Issuance Date, the Accrued Dividends with respect to such share as of the Dividend Payment Date immediately preceding such date of determination (taking into account the payment of dividends, if any, on or with respect to such Dividend Payment Date) or (ii) if no Dividend Payment Date has occurred since the Original NCPS Issuance Date, zero.

1.5 **“Business Day”** means any weekday that is not a day on which banking institutions in New York, New York are authorized or required by law, regulation or executive order to be closed.

1.6 **“Coatue”** means Coatue Tactical Solutions PS Holdings AIV I LP and its Affiliates.

1.7 **“Default”** means, with respect to any share of Non-Convertible Preferred Stock, the failure to pay any dividends on such share as and when required pursuant to Subsection 2.2.

1.8 **“Dividend Payment Date”** means March 31, June 30, September 30 and December 31 of each year; provided, that, if any such Dividend Payment Date is not a Business Day, then the applicable dividend shall be payable on the next Business Day immediately following such Dividend Payment Date, without any interest or additional accrual (other than any such accrual that is payable on the subsequent Dividend Payment Date).

1.9 **“Dividend Payment Period”** means, with respect to any share of Non-Convertible Preferred Stock, the period from and including the Original NCPS Issuance Date to but excluding the next Dividend Payment Date and, subsequently, in each case, the period from and including any Dividend Payment Date to, but excluding, the next Dividend Payment Date.

1.10 “**Dragoneer**” means Saturn FD Holdings, LP and its Affiliates.

1.11 “**Implied Quarterly Dividend Amount**” means, with respect to any share of Non-Convertible Preferred Stock, as of any date, the product of (i) the Base Amount of such share on the first day of the applicable Dividend Payment Period (or in the case of the first Dividend Payment Period for such share, as of the Original NCPS Issuance Date) multiplied by (ii) one fourth of the NCPS Dividend Rate applicable on such date.

1.12 “**NCPS Dividend Rate**” means (i) from and including the Original NCPS Issuance Date to but excluding the date of the fifth (5th) anniversary of the Original NCPS Issuance Date, 10% per annum, (ii) from and including the date of the fifth (5th) anniversary of the Original NCPS Issuance Date to but excluding the date of the sixth (6th) anniversary of the Original NCPS Issuance Date, 15% per annum, and (iii) from and after the date of the sixth (6th) anniversary of the Original NCPS Issuance Date, 20% per annum; provided that, in the event of a Default, the applicable NCPS Dividend Rate as set forth in clause (i), (ii) or (iii), as applicable, shall be increased by two percent (2%) per annum for the period commencing on the date of the Default and terminating on the date on which such Default has been cured.

1.13 “**NCPS Lead Investors**” means Coatue and Dragoneer.

1.14 “**NCPS Liquidation Preference**” means, with respect to any share of Non-Convertible Preferred Stock, as of any date of determination, an amount equal to the Original NCPS Issue Price as adjusted pursuant to Subsection 2.2.

1.15 “**Original NCPS Issuance Date**” means the date on which the first share of Non-Convertible Preferred Stock was issued.

1.16 “**Original NCPS Issue Price**” means, with respect to any share of Non-Convertible Preferred Stock, \$1,000 (subject to appropriate adjustment in the event of any stock dividend (other than pursuant to Subsection 2.2), stock split, combination, or other similar recapitalization with respect to the Non-Convertible Preferred Stock).

1.17 “**Requisite NCPS Majority**” means (i) for so long as the NCPS Lead Investors hold, in the aggregate, a majority of the outstanding shares of Non-Convertible Preferred Stock, the holders of at least seventy five percent (75%) of the outstanding shares of Non-Convertible Preferred Stock, including the NCPS Lead Investors (provided, that the consent of a NCPS Lead Investor shall not be required if such NCPS Lead Investor does not hold any outstanding shares of Non-Convertible Preferred Stock); and (ii) for so long as the NCPS Lead Investors hold, in the aggregate, less than a majority of the outstanding shares of Non-Convertible Preferred Stock, the holders of at least fifty percent (50%) of the outstanding shares of Non-Convertible Preferred Stock, including the NCPS Lead Investors (provided, that the consent of a NCPS Lead Investor shall not be required if such NCPS Lead Investor no longer holds at least 62,500 shares of Non-Convertible Preferred Stock).

2. Dividends.

2.1 Accrual. Dividends on each share of Non-Convertible Preferred Stock shall (i) accrue on a daily basis from and including Original NCPS Issuance Date, whether or not declared and whether or not the Corporation has assets legally available to make payment thereof, at a rate equal to the NCPS Dividend Rate as further specified in this Subsection 2.1, and (ii) shall be payable quarterly in arrears on each Dividend Payment Date, commencing on the first Dividend Payment Date following the Original NCPS Issuance Date. The amount of dividends accruing with respect to any share of Non-Convertible Preferred Stock for any day shall be determined by dividing (a) the Implied Quarterly Dividend Amount as

of such day by (b) the actual number of days in the Dividend Payment Period in which such day falls. The amount of dividends payable with respect to any share of Non-Convertible Preferred Stock for any Dividend Payment Period shall equal the sum of the daily dividend amounts accrued in accordance with the prior sentence of this Subsection 2.1 with respect to such share during such Dividend Payment Period.

2.2 Payment. With respect to any Dividend Payment Date, the Corporation shall declare and pay dividends on each outstanding share of Non-Convertible Preferred Stock in cash (a “**Cash Dividend**”); provided that, with respect to any Dividend Payment Date on or prior to the sixth (6th) anniversary of the Original NCPS Issuance Date, no Cash Dividends shall be paid, and instead the dollar amount of each such dividend per share of Non-Convertible Preferred Stock (whether or not declared) that has accrued on such share in respect of the Dividend Payment Period ending on, but excluding, such Dividend Payment Date, shall be added, effective immediately before the close of business on such Dividend Payment Date, to the NCPS Liquidation Preference of such share of Non-Convertible Preferred Stock. Such addition shall occur automatically, without the need for any action on the part of the Corporation or any other person. With respect to any Dividend Payment Date after the sixth (6th) anniversary of the Original NCPS Issuance Date, dividends on each outstanding share of Non-Convertible Preferred Stock shall, unless prohibited by law, be declared and paid only as a Cash Dividend; provided that, for the avoidance of doubt, if the Board of Directors fails to declare or the Corporation fails to pay such Cash Dividends, the amount of such Cash Dividends shall continue to accrue and the Board of Directors shall declare and the Corporation shall pay such Cash Dividends as soon as practicable after the prohibition at law has ceased to apply. Any dividends added to the NCPS Liquidation Preference of any share of Non-Convertible Preferred Stock pursuant to this Subsection 2.2 will be deemed to be “declared” and “paid” on such share of Non-Convertible Preferred Stock for all purposes of this Exhibit A.

2.3 Arrearages. Dividends shall accumulate from the most recent date through which dividends shall have been paid, or, if no dividends have been paid, from the Original NCPS Issuance Date.

2.4 Record Date. Dividends shall be paid *pro rata* to the holders of shares of Non-Convertible Preferred Stock entitled thereto. The record date for payment of dividends that are declared and paid on any relevant Dividend Payment Date will be the close of business on the fifteenth (15th) day of the calendar month which contains the relevant Dividend Payment Date, and the record date for payment of any Accrued Dividends that were not declared and paid on any relevant Dividend Payment Date will be the close of business on the date that is established by the Board of Directors, or a duly authorized committee thereof, as such, which will not be more than forty-five (45) days prior to the date on which such dividends are paid.

2.5 Priority of Dividends. No dividend shall be made with respect to the Preferred Stock or Common Stock unless dividends on the Non-Convertible Preferred Stock have been declared in accordance with the preferences stated herein and all declared and payable dividends on the Non-Convertible Preferred Stock (including any Accrued Dividends on the Non-Convertible Preferred Stock that are then in arrears) have been paid or set aside for payment to the holders of Non-Convertible Preferred Stock. The holders of Non-Convertible Preferred Stock can waive any dividend preference that they shall be entitled to receive under this Section 2 upon the affirmative vote or written consent of the Requisite NCPS Majority. For the avoidance of doubt, following the payment of all Cash Dividends due pursuant to Subsection 2.2 above, no share of Non-Convertible Preferred Stock shall be entitled to any dividends described in Subsection 1.2 of Part B of Article Fourth.

3. Liquidation, Dissolution or Winding Up; Certain Mergers, Consolidations and Asset Sales.

3.1 Preferential Payments to Holders of Non-Convertible Preferred Stock. In the event of any voluntary or involuntary liquidation, dissolution or winding up of the Corporation or Deemed Liquidation Event, the holders of shares of Non-Convertible Preferred Stock then outstanding shall be entitled to be paid out of the assets of the Corporation available for distribution to its stockholders, and in the event of a Deemed Liquidation Event, the holders of shares of Non-Convertible Preferred Stock then outstanding shall be entitled to be paid out of the consideration payable to stockholders in such Deemed Liquidation Event or out of the Available Proceeds, as applicable, before any payment shall be made to the holders of Preferred Stock or Common Stock by reason of their ownership thereof, an amount per share equal to the greater of (i) 110% multiplied by the Original NCPS Issue Price, or (ii) the NCPS Liquidation Preference plus the Accrued Dividends on such share that are unpaid as of such time (the amount payable pursuant to this sentence is hereinafter referred to as the “**NCPS Liquidation Amount**”). If upon any such liquidation, dissolution or winding up of the Corporation or Deemed Liquidation Event, the assets of the Corporation available for distribution to its stockholders shall be insufficient to pay the holders of shares of Non-Convertible Preferred Stock the full amount to which they shall be entitled under this Subsection 3.1, the holders of shares of Non-Convertible Preferred Stock shall share ratably in any distribution of the assets available for distribution in proportion to the respective amounts which would otherwise be payable in respect of the shares held by them upon such distribution if all amounts payable on or with respect to such shares were paid in full.

3.2 Payments to Holders of Preferred Stock and Common Stock. In the event of any voluntary or involuntary liquidation, dissolution or winding up of the Corporation or Deemed Liquidation Event, after the payment of all preferential amounts required to be paid to the holders of shares of Non-Convertible Preferred Stock, the remaining assets of the Corporation available for distribution to its stockholders shall be distributed among the holders of shares of Preferred Stock and Common Stock, in accordance with the provisions of Article Fourth of the Certificate of Incorporation.

3.3 Effecting a Deemed Liquidation Event. In the event of a Deemed Liquidation Event referred to in Subsection 2.3.1(a)(ii) or 2.3.1(b) of Part B of Article Fourth, if the Corporation does not effect a dissolution of the Corporation under the General Corporation Law within ninety (90) days after such Deemed Liquidation Event, then (i) the Corporation shall send a written notice to each holder of Non-Convertible Preferred Stock no later than the ninetieth (90th) day after the Deemed Liquidation Event advising such holders of their right to require the redemption of their shares of Non-Convertible Preferred Stock, and (ii) if any such holder so requests in a written instrument delivered to the Corporation not later than one hundred twenty (120) days after such Deemed Liquidation Event, the Corporation shall use the Available Proceeds, on the one hundred fiftieth (150th) day after such Deemed Liquidation Event, to redeem all outstanding shares of Non-Convertible Preferred Stock held by such holder at a price per share equal to the NCPS Liquidation Amount. Notwithstanding the foregoing, in the event of a redemption pursuant to the preceding sentence, if the Available Proceeds are not sufficient to redeem all outstanding shares of Non-Convertible Preferred Stock that the holders thereof have elected to redeem pursuant to the preceding sentence, the Corporation shall ratably redeem each such holder's shares of Non-Convertible Preferred Stock to the fullest extent of such Available Proceeds based on the respective amounts which would otherwise be payable in respect of the shares to be redeemed if the Available Proceeds were sufficient to redeem all such shares, and shall redeem the remaining shares as soon as it may lawfully do so under Delaware law governing distributions to stockholders. Prior to the distribution or redemption provided for in this Subsection 3.3, the Corporation shall not expend or dissipate the consideration received for such Deemed Liquidation Event, except to discharge expenses incurred in connection with such Deemed Liquidation Event or in the ordinary course of business.

4. Voting.

4.1 General. The Non-Convertible Preferred Stock shall have no voting rights, except as set forth in this Section 4 or as otherwise provided in the Certificate of Incorporation or required by the General Corporation Law.

4.2 Election of Directors.

4.2.1 After the sixth (6th) anniversary of the Original NCPS Issuance Date. If, at the sixth (6th) anniversary of the Original NCPS Issuance Date, (i) the Corporation has not undertaken an IPO and (ii) at least 125,000 shares of Non-Convertible Preferred Stock remain outstanding (as appropriately adjusted for any stock splits, stock dividends, combinations, subdivisions, recapitalizations or the like with respect to the Non-Convertible Preferred Stock that occur after the Original NCPS Issuance Date), the authorized number of directors then constituting the Board of Directors shall be automatically increased by one (1), and the holders of shares of Non-Convertible Preferred Stock shall be entitled elect, by a majority of the votes cast, one (1) director of the Corporation (the “**NCPS Director**”) to fill such newly created directorship.

4.2.2 Removal; Vacancies. Any director elected as provided in Subsection 4.2.1 may be removed without cause by, and only by, the affirmative vote of the holders of the shares of Non-Convertible Preferred Stock, given either at a special meeting of such stockholders duly called for that purpose or pursuant to a written consent of such stockholders. If the holders of shares of Non-Convertible Preferred Stock fail to elect the NCPS Director pursuant to Subsection 4.2.1, then any directorship not so filled shall remain unfilled until such time as the holders of Non-Convertible Preferred Stock elect a person to fill such directorship by vote or written consent in lieu of a meeting; and no such directorship may be filled by stockholders of the Corporation other than by the holders of Non-Convertible Preferred Stock. At any meeting held for the purpose of electing the NCPS Director, the presence in person or by proxy of the holders of a majority of the outstanding shares of Non-Convertible Preferred Stock shall constitute a quorum for the purpose of electing such director.

4.3 NCPS Protective Provisions. At any time when any shares of Non-Convertible Preferred Stock are outstanding, the Corporation shall not, either directly or indirectly by amendment, merger, consolidation, conversion or otherwise, do any of the following without (in addition to any other vote required by law or the Certificate of Incorporation) the written consent or affirmative vote of the Requisite NCPS Majority, given in writing or by vote at a meeting, and any such act or transaction entered into without such consent or vote shall be null and void *ab initio*, and of no force or effect:

4.3.1 create, or authorize the creation of, or issue or obligate itself to issue shares of, any additional class or series of capital stock ranking *pari passu* with or senior to any Non-Convertible Preferred Stock (“**New Senior Preferred**”) with respect to the distribution of assets on the liquidation, dissolution or winding up of the Corporation, the payment of dividends or the right of redemption; provided, that the written consent or affirmative vote of the Requisite NCPS Majority shall not be required solely for (a) the authorization of customary blank-check Preferred Stock (other than New Senior Preferred) in connection with an IPO or (b) the designation or use of such customary blank-check Preferred Stock (other than New Senior Preferred) solely in connection with a customary stockholder rights plan;

4.3.2 (i) liquidate, dissolve or wind-up the business and affairs of the Corporation, or (ii) effect any Deemed Liquidation Event if all or any part of the consideration payable in connection therewith to holders of Non-Convertible Preferred Stock is other than in cash unless all outstanding shares of Non-Convertible Preferred Stock are redeemed in accordance with Section 5 at or immediately following the effective time or closing of the Deemed Liquidation Event;

4.3.3 purchase or redeem (or permit any subsidiary to purchase or redeem) or pay or declare any dividend or make any distribution on, any shares of capital stock of the Corporation or any of its non-wholly owned subsidiaries (or convertible debt or securities convertible into shares of capital stock of the Corporation or any of its non-wholly owned subsidiaries) other than (i) redemption of or dividends or distributions on Non-Convertible Preferred Stock as expressly authorized herein, (ii) dividends

or other distributions payable on the Common Stock solely in the form of additional shares of Common Stock, (iii) repurchases of stock from former employees, officers, directors, consultants or other persons who performed services for the Corporation or any subsidiary in connection with the cessation of such employment or service at the lower of the original purchase price or the then-current fair market value thereof or (iv) repurchases, or deemed repurchases, of stock in connection with the net settlement, cashless exercise or other share withholding by the Corporation in relation to the award, vesting, settlement, exercise, exchange or termination of equity awards of the Corporation issued or granted to employees, officers, directors, consultants or other persons who performed services for the Corporation in accordance with the Corporation's equity award or equity incentive plan(s);

4.3.4 create, or hold capital stock in, any subsidiary that is not wholly owned (either directly or through one or more other subsidiaries) by the Corporation (except that the Corporation may enter into any joint ventures that in the aggregate have assets equal to 10% or less of the consolidated total assets of the Corporation, with such measurement conducted at the initial capitalization of any such joint venture), or sell, transfer or otherwise dispose of any capital stock (except with respect to joint ventures permissible pursuant to this subsection or director qualifying shares or any similar requirement as may be required under applicable laws) of any direct or indirect subsidiary of the Corporation to a person other than a wholly-owned (either directly or through one or more other subsidiaries) subsidiary of the Corporation that is material, individually or in the aggregate, to the Corporation, or permit any direct or indirect subsidiary to sell, lease, transfer, exclusively license or otherwise dispose (in a single transaction or series of related transactions) of any assets or intellectual property of such subsidiary to a person other than a wholly-owned (either directly or through one or more other subsidiaries) subsidiary of the Corporation if such assets or intellectual property are material, individually or in the aggregate, to the Corporation (other than a Deemed Liquidation Event for which the approval of the Requisite NCPS Majority is not required under Subsection 4.3.2);

4.3.5 enter into or be a party to any transaction with any stockholder, director or officer of the Corporation or any "associate" (as defined in Rule 12b-2 promulgated under the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder) of any such person, except for transactions made (i) in the ordinary course of business and pursuant to reasonable requirements of the Corporation's business or (ii) upon fair and reasonable terms that are approved by the majority of independent or disinterested members of the Board of Directors;

4.3.6 incur, assume or guarantee or authorize the incurrence, assumption or guarantee of indebtedness, create or issue or authorize the creation or issuance of any debt security (including convertible debt), amend or modify the terms of any indebtedness or debt security (including convertible debt), or permit any subsidiary to take any such action with respect to indebtedness or the creation, issuance or authorization of any debt security (including convertible debt), if, in each case, (i) the aggregate indebtedness of the Corporation and its subsidiaries following such action would exceed \$500,000,000; provided, that for the purposes of this clause (i), indebtedness shall not include (x) customary trade payables incurred in the ordinary course of business, (y) leases that are required to be recorded as financing leases under GAAP and letters of credit for real estate leases in each case and that are entered into in the ordinary course and (z) customer conversion programs entered into in the context of an acquisition in accordance with past practice, or (ii) such indebtedness or debt security would adversely affect or impair the rights, preferences or privileges of the Non-Convertible Preferred Stock or would violate Section 5.15 of the Investors' Rights Agreement dated as of October 3, 2022 between, among others, the Corporation and the NCPS Lead Investors, other than, in each case, in a transaction in which all outstanding shares of Non-Convertible Preferred Stock are redeemed in accordance with Section 5 at or immediately following the consummation of such transaction. For the avoidance of doubt, until the earlier of (1) the repayment of such credit facilities in accordance with that certain Non-Convertible Preferred Stock Purchase Agreement between, among others, the Corporation and the NCPS Lead Investors (as

defined in Exhibit A), dated on or around the date of filing of this Amended and Restated Certificate of Incorporation (the “**NCPS Stock Purchase Agreement**”) and (2) 45 days after September 30, 2022, the indebtedness outstanding under the Corporation’s existing credit facilities as of September 30, 2022 shall not count towards the \$500,000,000 threshold set forth in clause (i);

4.3.7 amend, alter or repeal (by merger or otherwise) any provision of (i) this Exhibit A or (ii) the Certificate of Incorporation or the Bylaws in a manner that adversely affects the powers, preferences or rights of the Non-Convertible Preferred Stock;

4.3.8 increase the authorized number of shares of Non-Convertible Preferred Stock;

4.3.9 (i) reclassify, alter or amend any existing security of the Corporation that is *pari passu* with the Non-Convertible Preferred Stock in respect of the distribution of assets on the liquidation, dissolution or winding up of the Corporation, the payment of dividends or rights of redemption, if such reclassification, alteration or amendment would render such other security senior to the Non-Convertible Preferred Stock in respect of any such right, preference, or privilege or (ii) reclassify, alter or amend any existing security of the Corporation that is junior to the Non-Convertible Preferred Stock in respect of the distribution of assets on the liquidation, dissolution or winding up of the Corporation, the payment of dividends or rights of redemption, if such reclassification, alteration or amendment would render such other security senior to or *pari passu* with the Non-Convertible Preferred Stock in respect of any such right, preference or privilege; or

4.3.10 (a) enter into, be a party to or effect any transaction, including any reorganization, recapitalization, reclassification, conversion, consolidation or merger, involving the Corporation or any subsidiary thereof or (b) take any other action, in each case of the foregoing clauses (a) and (b), (i) in which the rights, preferences or privileges of the Non-Convertible Preferred Stock are impaired or adversely affected or (ii) otherwise to avoid or attempt to avoid the observance or performance of any of the terms to be observed or performed under the Certificate of Incorporation in respect of the Non-Convertible Preferred Stock or that would have the effect of materially impairing the rights of any holder of Non-Convertible Preferred Stock (solely as a holder of a Non-Convertible Preferred Stock) other than, in each case, a transaction in which all outstanding shares of Non-Convertible Preferred Stock are redeemed in accordance with Section 5 at or immediately following the effective time or closing of such transaction.

5. Redemption.

5.1 Redemption at the Option of the Corporation.

5.1.1 The Corporation shall have the right (the “**Redemption Right**”) to redeem, at any time, in whole or, from time to time in part, the shares of Non-Convertible Preferred Stock of any holder outstanding at such time at a redemption price per share equal to the NCPS Liquidation Amount (such price, the “**Redemption Price**”). Notwithstanding the foregoing, the Corporation will not exercise the Redemption Right, or otherwise send a Notice of Redemption in respect of the redemption of, any Non-Convertible Preferred Stock pursuant to this Subsection 5 unless (i) the Corporation has sufficient funds legally available to fully pay the Redemption Price in respect of all shares of Non-Convertible Preferred Stock called for redemption, and (ii) the Redemption Right is being exercised in respect of shares of Non-Convertible Preferred Stock having an aggregate Redemption Price of at least \$50 million, unless the total number of outstanding shares of Non-Convertible Preferred Stock have an aggregate Redemption Price of less than \$50 million, in which case, the Corporation shall exercise its Redemption Right in respect of all outstanding shares of Non-Convertible Preferred Stock. The Redemption Price shall be payable in

cash. If fewer than all of the shares of Non-Convertible Preferred Stock then outstanding are to be redeemed pursuant to this Subsection 5.1, then such redemption shall occur on a *pro rata* basis with respect to all holders of Non-Convertible Preferred Stock based on the total number of shares of Non-Convertible Preferred Stock then held by such holder relative to the total number of shares of Non-Convertible Preferred Stock then outstanding.

5.1.2 To exercise the Redemption Right pursuant to this Subsection 5.1, the Corporation shall deliver written notice thereof (a “**Notice of Redemption**”) to the holders of Non-Convertible Preferred Stock and the Corporation’s transfer agent (if any) at least 15 Business Days prior to the date designated therein for such redemption (the “**Redemption Date**”). Upon receipt of such Notice of Redemption, each holder of certificated shares Non-Convertible Preferred Stock specified to be redeemed by the Corporation shall surrender his, her or its certificate or certificates for all such shares (or, if such holder alleges that such certificate has been lost, stolen or destroyed, a lost certificate affidavit and agreement reasonably acceptable to the Corporation to indemnify the Corporation against any claim that may be made against the Corporation on account of the alleged loss, theft or destruction of such certificate) to the Corporation at the place designated in such notice. If so required by the Corporation, any certificates surrendered for conversion shall be endorsed or accompanied by written instrument or instruments of transfer, in form satisfactory to the Corporation, duly executed by the registered holder or by his, her or its attorney duly authorized in writing. A Notice of Redemption may, at the Corporation’s discretion, be subject to one or more conditions precedent. If such redemption is so subject to satisfaction of one or more conditions precedent, such Notice of Redemption shall describe each such condition, and such Notice of Redemption may be rescinded (and any shares previously surrendered shall be returned) in the event that any or all such conditions shall not have been satisfied or otherwise waived on or prior to the business immediately preceding the relevant Redemption Date. All rights with respect to the shares of Non-Convertible Preferred Stock redeemed pursuant to this Subsection 5.1, including the rights, if any, to receive notices and vote, will terminate upon the Redemption Price being paid in full in respect of such shares (notwithstanding the failure of the holder or holders thereof to surrender any certificates at or prior to such time). As soon as practicable after the applicable Redemption Date and, if applicable, the surrender of any certificate or certificates (or lost certificate affidavit and agreement) for the redeemed Non-Convertible Preferred Stock, the Corporation shall deliver or cause to be delivered to each former holder of redeemed shares of Non-Convertible Preferred Stock cash by wire transfer in an amount equal to the Redemption Price for such shares.

5.2 Partial Redemption. In the event that the Redemption Right is exercised with respect to shares of Non-Convertible Preferred Stock representing less than all the shares of Non-Convertible Preferred Stock held by a holder, upon such redemption, the Corporation shall execute and the Corporation’s transfer agent shall countersign and deliver to such holder, at the expense of the Corporation, a certificate representing the shares of Non-Convertible Preferred Stock held by the holder as to which a Redemption Right was not exercised (or book-entry interests representing such shares).

6. Status of Redeemed Shares. Any shares of Non-Convertible Preferred Stock that are redeemed or otherwise acquired by the Corporation or any of its subsidiaries shall be automatically and immediately cancelled and retired and shall not be reissued, sold or transferred and the Corporation may thereafter take such appropriate action (without the need for stockholder action) as may be necessary to reduce the authorized number of shares of Non-Convertible Preferred Stock accordingly. Neither the Corporation nor any of its subsidiaries may exercise any voting or other rights granted to the holders of Non-Convertible Preferred Stock following redemption.

7. Waiver. Any of the rights, powers, preferences and other terms of the Non-Convertible Preferred Stock set forth herein may be waived on behalf of all holders of Non-Convertible Preferred Stock by the affirmative written consent or vote of the holders of the Requisite NCPS Majority.

8. Notices. Any notice required or permitted by the provisions of this Exhibit A to be given to a holder of shares of Non-Convertible Preferred Stock shall be mailed, postage prepaid, to the post office address last shown on the records of the Corporation, or given by electronic communication in compliance with the provisions of the General Corporation Law, and shall be deemed sent upon such mailing or electronic transmission.

9. Corporate Opportunity. The Corporation renounces, to the fullest extent permitted by law, any interest or expectancy of the Corporation in, or in being offered an opportunity to participate in, any matter, transaction or interest that is presented to, or acquired, created or developed by, or which otherwise comes into the possession of (i) any director of the Corporation who is not an employee of the Corporation or any of its subsidiaries, or (ii) any holder of Non-Convertible Preferred Stock or any partner, member, director, stockholder, employee or agent of any such holder, other than someone who is an employee of the Corporation or any of its subsidiaries (collectively, "**Covered Persons**"), unless such matter, transaction or interest is presented to, or acquired, created or developed by, or otherwise comes into the possession of, a Covered Person expressly and solely in such Covered Person's capacity as a director of the Corporation.

10. Warrants. For the avoidance of doubt, all warrants to purchase Common Stock issued pursuant to or in connection with the NCPS Stock Purchase Agreement shall be deemed to be Options for all purposes of the Certificate of Incorporation.

AMENDED AND RESTATED
BYLAWS
OF
SERVICETITAN, INC.
(A DELAWARE CORPORATION)
ADOPTED NOVEMBER 9, 2018

**BYLAWS
OF
SERVICETITAN, INC.**

(A DELAWARE CORPORATION)

**ARTICLE I
OFFICES**

Section 1. Registered Office. The registered office of the corporation in the State of Delaware shall be Corporation Trust Center, 1209 Orange St., City of Wilmington, County of New Castle, 19801.

Section 2. Other Offices. The corporation shall also have and maintain an office or principal place of business at such place as may be fixed by the Board of Directors, and may also have offices at such other places, both within and without the State of Delaware, as the Board of Directors may from time to time determine or the business of the corporation may require.

**ARTICLE II
CORPORATE SEAL**

Section 3. Corporate Seal. The Board of Directors may adopt a corporate seal. The corporate seal shall consist of a die bearing the name of the corporation and the inscription, "Corporate Seal-Delaware." Said seal may be used by causing it or a facsimile thereof to be impressed or affixed or reproduced or otherwise.

**ARTICLE III
STOCKHOLDERS' MEETINGS**

Section 4. Place of Meetings. Meetings of the stockholders of the corporation may be held at such place, either within or without the State of Delaware, as may be determined from time to time by the Board of Directors. The Board of Directors may, in its sole discretion, determine that the meeting shall not be held at any place, but may instead be held solely by means of remote communication as provided under the Delaware General Corporation Law ("*DGCL*").

Section 5. Annual Meeting.

(a) The annual meeting of the stockholders of the corporation, for the purpose of election of directors and for such other business as may lawfully come before it, shall be held on such date and at such time as may be designated from time to time by the Board of Directors. Nominations of persons for election to the Board of Directors of the corporation and the proposal of business to be considered by the stockholders may be made at an annual meeting of stockholders: (i) pursuant to the corporation's notice of meeting of stockholders; (ii) by or at the direction of the Board of Directors; or (iii) by any stockholder of the corporation who was a stockholder of record at the time of giving of notice provided for in the following paragraph, who is entitled to vote at the meeting and who complied with the notice procedures set forth in this Section.

(b) At an annual meeting of the stockholders, only such business shall be conducted as shall have been properly brought before the meeting. For nominations or other business to be properly brought before an annual meeting by a stockholder pursuant to clause (iii) of paragraph (a) of this Section, (i) the stockholder must have given timely notice thereof in writing to the Secretary of the corporation, (ii) such other business must be a proper matter for stockholder action under the DGCL, (iii) if the stockholder, or the beneficial owner on whose behalf any such proposal or nomination is made, has provided the corporation with a Solicitation Notice (as defined in this Section 5(b)), such stockholder or beneficial owner must, in the case of a proposal, have delivered a proxy statement and form of proxy to holders of at least the percentage of the corporation's voting shares required under applicable law to carry any such proposal, or, in the case of a nomination or nominations, have delivered a proxy statement and form of proxy to holders of a percentage of the corporation's voting shares reasonably believed by such stockholder or beneficial owner to be sufficient to elect the nominee or nominees proposed to be nominated by such stockholder, and must, in either case, have included in such materials the Solicitation Notice, and (iv) if no Solicitation Notice relating thereto has been timely provided pursuant to this Section, the stockholder or beneficial owner proposing such business or nomination must not have solicited a number of proxies sufficient to have required the delivery of such a Solicitation Notice under this Section. To be timely, a stockholder's notice shall be delivered to the Secretary at the principal executive offices of the corporation not later than the close of business on the ninetieth (90th) day nor earlier than the close of business on the one hundred twentieth (120th) day prior to the first anniversary of the preceding year's annual meeting; provided, however, that in the event that the date of the annual meeting is advanced more than thirty (30) days prior to or delayed by more than thirty (30) days after the anniversary of the preceding year's annual meeting, notice by the stockholder to be timely must be so delivered not earlier than the close of business on the one hundred twentieth (120th) day prior to such annual meeting and not later than the close of business on the later of the ninetieth (90th) day prior to such annual meeting or the tenth (10th) day following the day on which public announcement of the date of such meeting is first made. In no event shall the public announcement of an adjournment of an annual meeting commence a new time period for the giving of a stockholder's notice as described above. Such stockholder's notice shall set forth: (A) as to each person whom the stockholder proposed to nominate for election or reelection as a director all information relating to such person that is required to be disclosed in solicitations of proxies for election of directors in an election contest, or is otherwise required, in each case pursuant to Regulation 14A under the Securities Exchange Act of 1934, as amended (the "**1934 Act**") and Rule 14a-4(d) thereunder (including such person's written consent to being named in the proxy statement as a nominee and to serving as a director if elected); (B) as to any other business that the stockholder proposes to bring before the meeting, a brief description of the business desired to be brought before the meeting, the reasons for conducting such business at the meeting and any material interest in such business of such stockholder and the beneficial owner, if any, on whose behalf the proposal is made; and (C) as to the stockholder giving the notice and the beneficial owner, if any, on whose behalf the nomination or proposal is made (i) the name and address of such stockholder, as they appear on the corporation's books, and of such beneficial owner, (ii) the class and number of shares of the corporation which are owned beneficially and of record by such stockholder and such beneficial owner, and (iii) whether either such stockholder or beneficial owner intends to deliver a proxy statement and form of proxy to holders of, in the case of the proposal, at least the percentage of the corporation's voting shares required under applicable law to carry the proposal or, in the case of a nomination or nominations, a sufficient number of holders of the corporation's voting shares to elect such nominee or nominees (an affirmative statement of such intent, a "**Solicitation Notice**").

(c) Notwithstanding anything in the second sentence of paragraph (b) of this Section to the contrary, in the event that the number of directors to be elected to the Board of Directors of the corporation is increased and there is no public announcement naming all of the nominees for director or specifying the size of the increased Board of Directors made by the corporation at least one hundred (100) days prior to the first anniversary of the preceding year's annual meeting, a stockholder's notice required by this Section shall also be considered timely, but only with respect to nominees for any new positions created by such increase, if it shall be delivered to the Secretary at the principal executive offices of the corporation not later than the close of business on the tenth (10th) day following the day on which such public announcement is first made by the corporation.

(d) Only such persons who are nominated in accordance with the procedures set forth in this Section shall be eligible to serve as directors and only such business shall be conducted at a meeting of stockholders as shall have been brought before the meeting in accordance with the procedures set forth in this Section. Except as otherwise provided by law, the Chairman of the meeting shall have the power and duty to determine whether a nomination or any business proposed to be brought before the meeting was made, or proposed, as the case may be, in accordance with the procedures set forth in these Bylaws and, if any proposed nomination or business is not in compliance with these Bylaws, to declare that such defective proposal or nomination shall not be presented for stockholder action at the meeting and shall be disregarded.

(e) Notwithstanding the foregoing provisions of this Section, in order to include information with respect to a stockholder proposal in the proxy statement and form of proxy for a stockholders' meeting, stockholders must provide notice as required by the regulations promulgated under the 1934 Act. Nothing in these Bylaws shall be deemed to affect any rights of stockholders to request inclusion of proposals in the corporation proxy statement pursuant to Rule 14a-8 under the 1934 Act.

(f) For purposes of this Section, "public announcement" shall mean disclosure in a press release reported by the Dow Jones News Service, Associated Press or comparable national news service or in a document publicly filed by the corporation with the Securities and Exchange Commission (the "**SEC**") pursuant to Section 13, 14 or 15(d) of the 1934 Act.

Section 6. Special Meetings.

(a) Special meetings of the stockholders of the corporation may be called, for any purpose or purposes, by (i) the Chairman of the Board of Directors, (ii) the Chief Executive Officer, (iii) the Board of Directors pursuant to a resolution adopted by a majority of the total number of authorized directors (whether or not there exist any vacancies in previously authorized directorships at the time any such resolution is presented to the Board of Directors for adoption) or (iv) by the holders of shares entitled to cast not less than 50% of the votes at the meeting, and shall be held at such place, on such date, and at such time as the Board of Directors shall fix.

At any time or times that the corporation is subject to Section 2115(b) of the California General Corporation Law ("**CGCL**"), stockholders holding five percent (5%) or more of the outstanding shares shall have the right to call a special meeting of stockholders as set forth in Section 18(b) of these Bylaws.

(b) If a special meeting is properly called by any person or persons other than the Board of Directors, the request shall be in writing, specifying the general nature of the business proposed to be transacted, and shall be delivered personally or sent by certified or registered mail, return receipt requested, or by telegraphic or other facsimile transmission to the Chairman of the Board of Directors, the Chief Executive Officer, or the Secretary of the corporation. No business may be transacted at such special meeting otherwise than specified in such notice. The Board of Directors shall determine the time and place of such special meeting, which shall be held not less than thirty-five (35) nor more than one hundred twenty (120) days after the date of the receipt of the request. Upon determination of the time and place of the meeting, the officer receiving the request shall cause notice to be given to the stockholders entitled to vote, in accordance with the provisions of Section 7 of these Bylaws. Nothing contained in this paragraph (b) shall be construed as limiting, fixing, or affecting the time when a meeting of stockholders called by action of the Board of Directors may be held.

Section 7. Notice of Meetings. Except as otherwise provided by law, notice, given in writing or by electronic transmission, of each meeting of stockholders shall be given not less than ten (10) nor more than sixty (60) days before the date of the meeting to each stockholder entitled to vote at such meeting, such notice to specify the place, if any, date and hour, in the case of special meetings, the purpose or purposes of the meeting, and the means of remote communications, if any, by which stockholders and proxyholders may be deemed to be present in person and vote at any such meeting. If mailed, notice is given when deposited in the United States mail, postage prepaid, directed to the stockholder at such stockholder's address as it appears on the records of the corporation. Notice of the time, place, if any, and purpose of any meeting of stockholders may be waived in writing, signed by the person entitled to notice thereof or by electronic transmission by such person, either before or after such meeting, and will be waived by any stockholder by his attendance thereat in person, by remote communication, if applicable, or by proxy, except when the stockholder attends a meeting for the express purpose of objecting, at the beginning of the meeting, to the transaction of any business because the meeting is not lawfully called or convened. Any stockholder so waiving notice of such meeting shall be bound by the proceedings of any such meeting in all respects as if due notice thereof had been given.

Section 8. Quorum. At all meetings of stockholders, except where otherwise provided by statute or by the Certificate of Incorporation, or by these Bylaws, the presence, in person, by remote communication, if applicable, or by proxy duly authorized, of the holders of a majority of the outstanding shares of stock entitled to vote shall constitute a quorum for the transaction of business. In the absence of a quorum, any meeting of stockholders may be adjourned, from time to time, either by the chairman of the meeting or by vote of the holders of a majority of the shares represented thereat, but no other business shall be transacted at such meeting. The stockholders present at a duly called or convened meeting, at which a quorum is present, may continue to transact business until adjournment, notwithstanding the withdrawal of enough stockholders to leave less than a quorum. Except as otherwise provided by statute, or by the Certificate of Incorporation or these Bylaws, in all matters other than the election of directors, the affirmative vote of a majority of shares present in person, by remote communication, if applicable, or represented by proxy duly authorized at the meeting and entitled to vote generally on the subject matter shall be the act of the stockholders. Except as otherwise provided by statute, the Certificate of Incorporation or these Bylaws, directors shall be elected by a plurality of the votes of the shares present in person, by remote communication, if applicable, or represented by proxy duly authorized at the meeting and entitled to vote generally on the election of directors. Where a separate vote by a class or classes or series is required, except where otherwise provided by the statute or by the Certificate of Incorporation or these Bylaws, a majority of the outstanding shares of such class or classes or series, present in person, by remote communication, if applicable, or represented by proxy duly authorized, shall constitute a quorum entitled to take action with respect to that vote on that matter. Except where otherwise provided by statute or by the Certificate of Incorporation or these Bylaws, the affirmative vote of the majority (plurality, in the case of the election of directors) of shares of such class or classes or series present in person, by remote communication, if applicable, or represented by proxy at the meeting shall be the act of such class or classes or series.

Section 9. Adjournment and Notice of Adjourned Meetings. Any meeting of stockholders, whether annual or special, may be adjourned from time to time either by the chairman of the meeting or by the vote of a majority of the shares present in person, by remote communication, if applicable, or represented by proxy. When a meeting is adjourned to another time or place, if any, notice need not be given of the adjourned meeting if the time and place, if any, thereof are announced at the meeting at which the adjournment is taken. At the adjourned meeting, the corporation may transact any business which might have been transacted at the original meeting. If the adjournment is for more than thirty (30) days or if after the adjournment a new record date is fixed for the adjourned meeting, a notice of the adjourned meeting shall be given to each stockholder of record entitled to vote at the meeting.

Section 10. Voting Rights. For the purpose of determining those stockholders entitled to vote at any meeting of the stockholders, except as otherwise provided by law, only persons in whose names shares stand on the stock records of the corporation on the record date, as provided in Section 12 of these Bylaws, shall be entitled to vote at any meeting of stockholders. Every person entitled to vote or execute consents shall have the right to do so either in person, by remote communication, if applicable, or by an agent or agents authorized by a proxy granted in accordance with Delaware law. An agent so appointed need not be a stockholder. No proxy shall be voted after three (3) years from its date of creation unless the proxy provides for a longer period.

Section 11. Joint Owners of Stock. If shares or other securities having voting power stand of record in the names of two (2) or more persons, whether fiduciaries, members of a partnership, joint tenants, tenants in common, tenants by the entirety, or otherwise, or if two (2) or more persons have the same fiduciary relationship respecting the same shares, unless the Secretary is given written notice to the contrary and is furnished with a copy of the instrument or order appointing them or creating the relationship wherein it is so provided, their acts with respect to voting shall have the following effect: (a) if only one (1) votes, his act binds all; (b) if more than one (1) votes, the act of the majority so voting binds all; (c) if more than one (1) votes, but the vote is evenly split on any particular matter, each faction may vote the securities in question proportionally, or may apply to the Delaware Court of Chancery for relief as provided in the DGCL, Section 217(b). If the instrument filed with the Secretary shows that any such tenancy is held in unequal interests, a majority or even-split for the purpose of subsection (c) shall be a majority or even-split in interest.

Section 12. List of Stockholders. The Secretary shall prepare and make, at least ten (10) days before every meeting of stockholders, a complete list of the stockholders entitled to vote at said meeting, arranged in alphabetical order, showing the address of each stockholder and the number of shares registered in the name of each stockholder. Such list shall be open to the examination of any stockholder, for any purpose germane to the meeting, on a reasonably accessible electronic network, provided that the information required to gain access to such list is provided with the notice of the meeting, or during ordinary business hours, at the principal place of business of the corporation. In the event that the corporation determines to make the list available on an electronic network, the corporation may take reasonable steps to ensure that such information is available only to stockholders of the corporation. The list shall be open to examination of any stockholder during the time of the meeting as provided by law.

Section 13. Action Without Meeting.

(a) Unless otherwise provided in the Certificate of Incorporation, any action required by statute to be taken at any annual or special meeting of the stockholders, or any action which may be taken at any annual or special meeting of the stockholders, may be taken without a meeting, without prior notice and without a vote, if a consent in writing, or by electronic transmission setting forth the action so taken, shall be signed by the holders of outstanding stock having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all shares entitled to vote thereon were present and voted.

(b) Every written consent or electronic transmission shall bear the date of signature of each stockholder who signs the consent, and no written consent or electronic transmission shall be effective to take the corporate action referred to therein unless, within sixty (60) days of the earliest dated consent delivered to the corporation in the manner herein required, written consents or electronic transmissions signed by a sufficient number of stockholders to take action are delivered to the corporation by delivery to its registered office in the State of Delaware, its principal place of business or an officer or agent of the corporation having custody of the book in which proceedings of meetings of stockholders are recorded. Delivery made to a corporation's registered office shall be by hand or by certified or registered mail, return receipt requested.

(c) Prompt notice of the taking of the corporate action without a meeting by less than unanimous written consent shall be given to those stockholders who have not consented in writing or by electronic transmission and who, if the action had been taken at a meeting, would have been entitled to notice of the meeting if the record date for such meeting had been the date that written consents signed by a sufficient number of stockholders to take action were delivered to the corporation as provided in Section 228(c) of the DGCL. If the action which is consented to is such as would have required the filing of a certificate under any section of the DGCL if such action had been voted on by stockholders at a meeting thereof, then the certificate filed under such section shall state, in lieu of any statement required by such section concerning any vote of stockholders, that written consent has been given in accordance with Section 228 of the DGCL.

(d) A telegram, cablegram or other electronic transmission consenting to an action to be taken and transmitted by a stockholder or proxyholder, shall be deemed to be written, signed and dated for the purposes of this Section, provided that any such telegram, cablegram or other electronic transmission sets forth or is delivered with information from which the corporation can determine (i) that the telegram, cablegram or other electronic transmission was transmitted by the stockholder or proxyholder or by a person or persons authorized to act for the stockholder and (ii) the date on which such stockholder or proxyholder or authorized person or persons transmitted such telegram, cablegram or electronic transmission. The date on which such telegram, cablegram or electronic transmission is transmitted shall be deemed to be the date on which such consent was signed. No consent given by telegram, cablegram or other electronic transmission shall be deemed to have been delivered until such consent is reproduced in paper form and until such paper form shall be delivered to the corporation by delivery to its registered office in the state of Delaware, its principal place of business or an officer or agent of the corporation having custody of the book in which proceedings of meetings of stockholders are recorded. Delivery made to a corporation's registered office shall be made by hand or by certified or registered mail, return receipt requested. Notwithstanding the foregoing limitations on delivery, consents given by telegram, cablegram or other electronic transmission may be otherwise delivered to the principal place of business of the corporation or to an officer or agent of the corporation having custody of the book in which proceedings of meetings of stockholders are recorded if, to the extent and in the manner provided by resolution of the board of directors of the corporation. Any copy, facsimile or other reliable reproduction of a consent in writing may be substituted or used in lieu of the original writing for any and all purposes for which the original writing could be used, provided that such copy, facsimile or other reproduction shall be a complete reproduction of the entire original writing.

Section 14. Organization.

(a) At every meeting of stockholders, the Chairman of the Board of Directors, or, if a Chairman has not been appointed or is absent, the President, or, if the President is absent, a chairman of the meeting chosen by a majority in interest of the stockholders entitled to vote, present in person or by proxy, shall act as chairman. The Secretary, or, in his absence, an Assistant Secretary directed to do so by the President, shall act as secretary of the meeting.

(b) The Board of Directors shall be entitled to make such rules or regulations for the conduct of meetings of stockholders as it shall deem necessary, appropriate or convenient. Subject to such rules and regulations of the Board of Directors, if any, the chairman of the meeting shall have the right and authority to prescribe such rules, regulations and procedures and to do all such acts as, in the judgment of such chairman, are necessary, appropriate or convenient for the proper conduct of the meeting, including, without limitation, establishing an agenda or order of business for the meeting, rules and procedures for maintaining order at the meeting and the safety of those present, limitations on participation in such meeting to stockholders of record of the corporation and their duly authorized and constituted proxies and such other persons as the chairman shall permit, restrictions on entry to the meeting after the time fixed for the commencement thereof, limitations on the time allotted to questions or comments by participants and regulation of the opening and closing of the polls for balloting on matters which are to be voted on by ballot. The date and time of the opening and closing of the polls for each matter upon which the stockholders will vote at the meeting shall be announced at the meeting. Unless and to the extent determined by the Board of Directors or the chairman of the meeting, meetings of stockholders shall not be required to be held in accordance with rules of parliamentary procedure.

ARTICLE IV
DIRECTORS

Section 15. Number and Term of Office.

The authorized number of directors of the corporation shall be fixed by the Board of Directors from time to time.

Directors need not be stockholders unless so required by the Certificate of Incorporation. If for any cause, the directors shall not have been elected at an annual meeting, they may be elected as soon thereafter as convenient.

Section 16. Powers. The business and affairs of the corporation shall be managed by or under the direction of the Board of Directors, except as may be otherwise provided by statute or by the Certificate of Incorporation.

Section 17. Term of Directors.

(a) Subject to the rights of the holders of any series of Preferred Stock to elect additional directors under specified circumstances, directors shall be elected at each annual meeting of stockholders to serve until the next annual meeting of stockholders and his or her successor is duly elected and qualified or until his or her death, resignation or removal. No decrease in the number of directors constituting the Board of Directors shall shorten the term of any incumbent director.

(b) No person entitled to vote at an election for directors may cumulate votes to which such person is entitled, unless, at the time of such election, the corporation is subject to Section 2115(b) of the CGCL. During such time or times that the corporation is subject to Section 2115(b) of the CGCL, every stockholder entitled to vote at an election for directors may cumulate such stockholder's votes and give one candidate a number of votes equal to the number of directors to be elected multiplied by the number of votes to which such stockholder's shares are otherwise entitled, or distribute the stockholder's votes on the same principle among as many candidates as such stockholder thinks fit. No stockholder, however, shall be entitled to so cumulate such stockholder's votes unless (i) the names of such candidate or candidates have been placed in nomination prior to the voting and (ii) the stockholder has given notice at the meeting, prior to the voting, of such stockholder's intention to cumulate such stockholder's votes. If any stockholder has given proper notice to cumulate votes, all stockholders may cumulate their votes for any candidates who have been properly placed in nomination. Under cumulative voting, the candidates receiving the highest number of votes, up to the number of directors to be elected, are elected.

Section 18. Vacancies.

(a) Unless otherwise provided in the Certificate of Incorporation, and subject to the rights of the holders of any series of Preferred Stock, any vacancies on the Board of Directors resulting from death, resignation, disqualification, removal or other causes and any newly created directorships resulting from any increase in the number of directors shall, unless the Board of Directors determines by resolution that any such vacancies or newly created directorships shall be filled by stockholders, be filled only by the affirmative vote of a majority of the directors then in office, even though less than a quorum of the Board of Directors, or by a sole remaining director, provided, however, that whenever the holders of any class or classes of stock or series thereof are entitled to elect one or more directors by the provisions of the Certificate of Incorporation, vacancies and newly created directorships of such class or classes or series shall, unless the Board of Directors determines by resolution that any such vacancies or newly created directorships shall be filled by stockholders, be filled by a majority of the directors elected by such class or classes or series thereof then in office, or by a sole remaining director so elected. Any director elected in accordance with the preceding sentence shall hold office for the remainder of the full term of the director for which the vacancy was created or occurred and until such director's successor shall have been elected and qualified. A vacancy in the Board of Directors shall be deemed to exist under this Bylaw in the case of the death, removal or resignation of any director.

(b) At any time or times that the corporation is subject to Section 2115(b) of the CGCL, if, after the filling of any vacancy, the directors then in office who have been elected by stockholders shall constitute less than a majority of the directors then in office, then

(i) any holder or holders of an aggregate of five percent (5%) or more of the total number of shares at the time outstanding having the right to vote for those directors may call a special meeting of stockholders; or

(ii) the Superior Court of the proper county shall, upon application of such stockholder or stockholders, summarily order a special meeting of the stockholders, to be held to elect the entire board, all in accordance with Section 305(c) of the CGCL, the term of office of any director shall terminate upon that election of a successor.

Section 19. Resignation. Any director may resign at any time by delivering his or her notice in writing or by electronic transmission to the Secretary, such resignation to specify whether it will be effective at a particular time, upon receipt by the Secretary or at the pleasure of the Board of Directors. If no such specification is made, it shall be deemed effective at the pleasure of the Board of Directors. When one or more directors shall resign from the Board of Directors, effective at a future date, a majority of the directors then in office, including those who have so resigned, shall have power to fill such vacancy or vacancies, the vote thereon to take effect when such resignation or resignations shall become effective, and each Director so chosen shall hold office for the unexpired portion of the term of the Director whose place shall be vacated and until his successor shall have been duly elected and qualified.

Section 20. Removal.

(a) Subject to any limitations imposed by applicable law, the Board of Directors or any director may be removed from office at any time (i) with cause by the affirmative vote of the holders of a majority of the voting power of all then-outstanding shares of capital stock of the corporation entitled to vote generally at an election of directors or (ii) without cause by the affirmative vote of the holders of a majority of the voting power of all then-outstanding shares of capital stock of the corporation, entitled to elect such director.

(b) During such time or times that the corporation is subject to Section 2115(b) of the CGCL, the Board of Directors or any individual director may be removed from office at any time without cause by the affirmative vote of the holders of at least a majority of the outstanding shares entitled to vote on such removal; provided, however, that unless the entire Board is removed, no individual director may be removed when the votes cast against such director's removal, or not consenting in writing to such removal, would be sufficient to elect that director if voted cumulatively at an election which the same total number of votes were cast (or, if such action is taken by written consent, all shares entitled to vote were voted) and the entire number of directors authorized at the time of such director's most recent election were then being elected.

Section 21. Meetings

(a) **Regular Meetings.** Unless otherwise restricted by the Certificate of Incorporation, regular meetings of the Board of Directors may be held at any time or date and at any place within or without the State of Delaware which has been designated by the Board of Directors and publicized among all directors, either orally or in writing, including a voice-messaging system or other system designated to record and communicate messages, facsimile, telegraph or telex, or by electronic mail or other electronic means. No further notice shall be required for a regular meeting of the Board of Directors.

(b) Special Meetings. Unless otherwise restricted by the Certificate of Incorporation, special meetings of the Board of Directors may be held at any time and place within or without the State of Delaware whenever called by the Chairman of the Board, the President or any director.

(c) Meetings by Electronic Communications Equipment. Any member of the Board of Directors, or of any committee thereof, may participate in a meeting by means of conference telephone or other communications equipment by means of which all persons participating in the meeting can hear each other, and participation in a meeting by such means shall constitute presence in person at such meeting.

(d) Notice of Special Meetings. Notice of the time and place of all special meetings of the Board of Directors shall be orally or in writing, by telephone, including a voice messaging system or other system or technology designed to record and communicate messages, facsimile, telegraph or telex, or by electronic mail or other electronic means, during normal business hours, at least twenty-four (24) hours before the date and time of the meeting. If notice is sent by US mail, it shall be sent by first class mail, postage prepaid at least three (3) days before the date of the meeting. Notice of any meeting may be waived in writing or by electronic transmission at any time before or after the meeting and will be waived by any director by attendance thereat, except when the director attends the meeting for the express purpose of objecting, at the beginning of the meeting, to the transaction of any business because the meeting is not lawfully called or convened.

(e) Waiver of Notice. The transaction of all business at any meeting of the Board of Directors, or any committee thereof, however called or noticed, or wherever held, shall be as valid as though had at a meeting duly held after regular call and notice, if a quorum be present and if, either before or after the meeting, each of the directors not present who did not receive notice shall sign a written waiver of notice or shall waive notice by electronic transmission. All such waivers shall be filed with the corporate records or made a part of the minutes of the meeting.

Section 22. Quorum and Voting.

(a) Unless the Certificate of Incorporation requires a greater number, a quorum of the Board of Directors shall consist of a majority of the exact number of directors fixed from time to time by the Board of Directors in accordance with the Certificate of Incorporation; *provided, however*, at any meeting, whether a quorum be present or otherwise, a majority of the directors present may adjourn from time to time until the time fixed for the next regular meeting of the Board of Directors, without notice other than by announcement at the meeting.

(b) At each meeting of the Board of Directors at which a quorum is present, all questions and business shall be determined by the affirmative vote of a majority of the directors present, unless a different vote be required by law, the Certificate of Incorporation or these Bylaws.

Section 23. Action Without Meeting. Unless otherwise restricted by the Certificate of Incorporation or these Bylaws, any action required or permitted to be taken at any meeting of the Board of Directors or of any committee thereof may be taken without a meeting, if all members of the Board of Directors or committee, as the case may be, consent thereto in writing or by electronic transmission, and such writing or writings or transmission or transmissions are filed with the minutes of proceedings of the Board of Directors or committee. Such filing shall be in paper form if the minutes are maintained in paper form and shall be in electronic form if the minutes are maintained in electronic form.

Section 24. Fees and Compensation. Directors shall be entitled to such compensation for their services as may be approved by the Board of Directors, including, if so approved, by resolution of the Board of Directors, a fixed sum and expenses of attendance, if any, for attendance at each regular or special meeting of the Board of Directors and at any meeting of a committee of the Board of Directors. Nothing herein contained shall be construed to preclude any director from serving the corporation in any other capacity as an officer, agent, employee, or otherwise and receiving compensation therefor.

Section 25. Committees.

(a) Executive Committee. The Board of Directors may appoint an Executive Committee to consist of one (1) or more members of the Board of Directors. The Executive Committee, to the extent permitted by law and provided in the resolution of the Board of Directors shall have and may exercise all the powers and authority of the Board of Directors in the management of the business and affairs of the corporation, and may authorize the seal of the corporation to be affixed to all papers which may require it; but no such committee shall have the power or authority in reference to (i) approving or adopting, or recommending to the stockholders, any action or matter expressly required by the DGCL to be submitted to stockholders for approval, or (ii) adopting, amending or repealing any bylaw of the corporation.

(b) Other Committees. The Board of Directors may, from time to time, appoint such other committees as may be permitted by law. Such other committees appointed by the Board of Directors shall consist of one (1) or more members of the Board of Directors and shall have such powers and perform such duties as may be prescribed by the resolution or resolutions creating such committees, but in no event shall any such committee have the powers denied to the Executive Committee in these Bylaws.

(c) Term. The Board of Directors, subject to any requirements of any outstanding series of Preferred Stock and the provisions of paragraphs (a) or (b) of this Section may at any time increase or decrease the number of members of a committee or terminate the existence of a committee. The membership of a committee member shall terminate on the date of his death or voluntary resignation from the committee or from the Board of Directors. The Board of Directors may at any time for any reason remove any individual committee member and the Board of Directors may fill any committee vacancy created by death, resignation, removal or increase in the number of members of the committee. The Board of Directors may designate one or more directors as alternate members of any committee, who may replace any absent or disqualified member at any meeting of the committee, and, in addition, in the absence or disqualification of any member of a committee, the member or members thereof present at any meeting and not disqualified from voting, whether or not he or they constitute a quorum, may unanimously appoint another member of the Board of Directors to act at the meeting in the place of any such absent or disqualified member.

(d) Meetings. Unless the Board of Directors shall otherwise provide, regular meetings of the Executive Committee or any other committee appointed pursuant to this Section shall be held at such times and places as are determined by the Board of Directors, or by any such committee, and when notice thereof has been given to each member of such committee, no further notice of such regular meetings need be given thereafter. Special meetings of any such committee may be held at any place which has been determined from time to time by such committee, and may be called by any director who is a member of such committee, upon notice to the members of such committee of the time and place of such special meeting given in the manner provided for the giving of notice to members of the Board of Directors of the time and place of special meetings of the Board of Directors. Notice of any special meeting of any committee may be waived in writing at any time before or after the meeting and will be waived by any director by attendance thereat, except when the director attends such special meeting for the express purpose of objecting, at the beginning of the meeting, to the transaction of any business because the meeting is not lawfully called or convened. Unless otherwise provided by the Board of Directors in the resolutions authorizing the creation of the committee, a majority of the authorized number of members of any such committee shall constitute a quorum for the transaction of business, and the act of a majority of those present at any meeting at which a quorum is present shall be the act of such committee.

Section 26. Organization. At every meeting of the directors, the Chairman of the Board of Directors, or, if a Chairman has not been appointed or is absent, the President, or if the President is absent, the most senior Vice President, (if a director) or, in the absence of any such person, a chairman of the meeting chosen by a majority of the directors present, shall preside over the meeting. The Secretary, or in his absence, any Assistant Secretary directed to do so by the President, shall act as secretary of the meeting.

ARTICLE V

OFFICERS

Section 27. Officers Designated. The officers of the corporation shall include, if and when designated by the Board of Directors, the Chief Executive Officer, the President, one or more Vice Presidents, the Secretary, the Chief Financial Officer, the Treasurer and the Controller, all of whom shall be elected at the annual organizational meeting of the Board of Directors. The Board of Directors may also appoint one or more Assistant Secretaries, Assistant Treasurers, Assistant Controllers and such other officers and agents with such powers and duties as it shall deem necessary. The Board of Directors may assign such additional titles to one or more of the officers as it shall deem appropriate. Any one person may hold any number of offices of the corporation at any one time unless specifically prohibited therefrom by law. The salaries and other compensation of the officers of the corporation shall be fixed by or in the manner designated by the Board of Directors.

Section 28. Tenure and Duties of Officers.

(a) General. All officers shall hold office at the pleasure of the Board of Directors and until their successors shall have been duly elected and qualified, unless sooner removed. Any officer elected or appointed by the Board of Directors may be removed at any time by the Board of Directors. If the office of any officer becomes vacant for any reason, the vacancy may be filled by the Board of Directors.

(b) Duties of Chairman of the Board of Directors. The Chairman of the Board of Directors, when present, shall preside at all meetings of the stockholders and the Board of Directors. The Chairman of the Board of Directors shall perform other duties commonly incident to the office and shall also perform such other duties and have such other powers as the Board of Directors shall designate from time to time. If there is no President, then the Chairman of the Board of Directors shall also serve as the Chief Executive Officer of the corporation and shall have the powers and duties prescribed in paragraph (c) of this Section.

(c) Duties of the President. The President shall preside at all meetings of the stockholders and at all meetings of the Board of Directors, unless the Chairman of the Board of Directors has been appointed and is present. Unless some other officer has been elected Chief Executive Officer of the corporation, the President shall be the chief executive officer of the corporation and shall, subject to the control of the Board of Directors, have general supervision, direction and control of the business and officers of the corporation. The President shall perform other duties commonly incident to the office and shall also perform such other duties and have such other powers as the Board of Directors shall designate from time to time.

(d) Duties of Vice Presidents. The Vice Presidents may assume and perform the duties of the President in the absence or disability of the President or whenever the office of President is vacant. The Vice Presidents shall perform other duties commonly incident to their office and shall also perform such other duties and have such other powers as the Board of Directors or the President shall designate from time to time.

(e) Duties of the Secretary. The Secretary shall attend all meetings of the stockholders and of the Board of Directors and shall record all acts and proceedings thereof in the minute book of the corporation. The Secretary shall give notice in conformity with these Bylaws of all meetings of the stockholders and of all meetings of the Board of Directors and any committee thereof requiring notice. The Secretary shall perform all other duties provided for in these Bylaws and other duties commonly incident to the office and shall also perform such other duties and have such other powers as the Board of Directors shall designate from time to time. The President may direct any Assistant Secretary to assume and perform the duties of the Secretary in the absence or disability of the Secretary, and each Assistant Secretary shall perform other duties commonly incident to the office and shall also perform such other duties and have such other powers as the Board of Directors or the President shall designate from time to time.

(f) Duties of the Chief Financial Officer. The Chief Financial Officer shall keep or cause to be kept the books of account of the corporation in a thorough and proper manner and shall render statements of the financial affairs of the corporation in such form and as often as required by the Board of Directors or the President. The Chief Financial Officer, subject to the order of the Board of Directors, shall have the custody of all funds and securities of the corporation. The Chief Financial Officer shall perform other duties commonly incident to his office and shall also perform such other duties and have such other powers as the Board of Directors or the President shall designate from time to time. The President may direct the Treasurer or any Assistant Treasurer, or the Controller or any Assistant Controller to assume and perform the duties of the Chief Financial Officer in the absence or disability of the Chief Financial Officer, and each Treasurer and Assistant Treasurer and each Controller and Assistant Controller shall perform other duties commonly incident to the office and shall also perform such other duties and have such other powers as the Board of Directors or the President shall designate from time to time.

Section 29. Delegation of Authority. The Board of Directors may from time to time delegate the powers or duties of any officer to any other officer or agent, notwithstanding any provision hereof.

Section 30. Resignations. Any officer may resign at any time by giving notice in writing or by electronic transmission notice to the Board of Directors or to the President or to the Secretary. Any such resignation shall be effective when received by the person or persons to whom such notice is given, unless a later time is specified therein, in which event the resignation shall become effective at such later time. Unless otherwise specified in such notice, the acceptance of any such resignation shall not be necessary to make it effective. Any resignation shall be without prejudice to the rights, if any, of the corporation under any contract with the resigning officer.

Section 31. Removal. Any officer may be removed from office at any time, either with or without cause, by the affirmative vote of a majority of the directors in office at the time, or by the unanimous written or electronic consent of the directors in office at the time, or by any committee or superior officers.

ARTICLE VI

EXECUTION OF CORPORATE INSTRUMENTS AND VOTING OF SECURITIES OWNED BY THE CORPORATION

Section 32. Execution of Corporate Instruments. The Board of Directors may, in its discretion, determine the method and designate the signatory officer or officers, or other person or persons, to execute on behalf of the corporation any corporate instrument or document, or to sign on behalf of the corporation the corporate name without limitation, or to enter into contracts on behalf of the corporation, except where otherwise provided by law or these Bylaws, and such execution or signature shall be binding upon the corporation.

All checks and drafts drawn on banks or other depositories on funds to the credit of the corporation or in special accounts of the corporation shall be signed by such person or persons as the Board of Directors shall authorize so to do.

Unless authorized or ratified by the Board of Directors or within the agency power of an officer, no officer, agent or employee shall have any power or authority to bind the corporation by any contract or engagement or to pledge its credit or to render it liable for any purpose or for any amount.

Section 33. Voting of Securities Owned by the Corporation. All stock and other securities of other corporations owned or held by the corporation for itself, or for other parties in any capacity, shall be voted, and all proxies with respect thereto shall be executed, by the person authorized so to do by resolution of the Board of Directors, or, in the absence of such authorization, by the Chairman of the Board of Directors, the Chief Executive Officer, the President, or any Vice President.

ARTICLE VII

SHARES OF STOCK

Section 34. Form and Execution of Certificates. The shares of the corporation shall be represented by certificates, or shall be uncertificated. Certificates for the shares of stock, if any, shall be in such form as is consistent with the Certificate of Incorporation and applicable law. Every holder of stock in the corporation represented by certificate shall be entitled to have a certificate signed by or in the name of the corporation by the Chairman of the Board of Directors, or the President or any Vice President and by the Treasurer or Assistant Treasurer or the Secretary or Assistant Secretary, certifying the number of shares owned by him in the corporation. Any or all of the signatures on the certificate may be facsimiles. In case any officer, transfer agent, or registrar who has signed or whose facsimile signature has been placed upon a certificate shall have ceased to be such officer, transfer agent, or registrar before such certificate is issued, it may be issued with the same effect as if he were such officer, transfer agent, or registrar at the date of issue.

Section 35. Lost Certificates. A new certificate or certificates shall be issued in place of any certificate or certificates theretofore issued by the corporation alleged to have been lost, stolen, or destroyed, upon the making of an affidavit of that fact by the person claiming the certificate of stock to be lost, stolen, or destroyed. The corporation may require, as a condition precedent to the issuance of a new certificate or certificates, the owner of such lost, stolen, or destroyed certificate or certificates, or the owner's legal representative, to agree to indemnify the corporation in such manner as it shall require or to give the corporation a surety bond in such form and amount as it may direct as indemnity against any claim that may be made against the corporation with respect to the certificate alleged to have been lost, stolen, or destroyed.

Section 36. Restrictions on Transfer.

(a) No holder of any of the shares of stock of the corporation may sell, transfer, assign, pledge, or otherwise dispose of or encumber any of the shares of stock of the corporation or any right or interest therein, whether voluntarily or by operation of law, or by gift or otherwise (each, a "**Transfer**") without the prior written consent of the corporation, upon duly authorized action of its Board of Directors, other than any Transfer by a stockholder of shares of preferred stock or shares issued upon conversion of shares of preferred stock of the corporation. The corporation may withhold consent for any legitimate corporate purpose, as determined by the Board of Directors. Examples of the basis for the corporation to withhold its consent include, without limitation, (i) if such Transfer to individuals, companies or any other form of entity identified by the corporation as a potential competitor or considered by the corporation to be unfriendly; or (ii) if such Transfer increases the risk of the corporation having a class of security held of record by two thousand (2,000) or more persons, or five hundred (500) or more persons who are not accredited investors (as such term is defined by the SEC), as described in Section 12(g) of the 1934 Act and any related regulations, or otherwise requiring the corporation to register any class of securities under the 1934 Act; or (iii) if such Transfer would result in the loss of any federal or state securities law exemption relied upon by the corporation in connection with the initial issuance of such shares or the issuance of any other securities; or (iv) if such Transfer is facilitated in any manner by any public posting, message board, trading portal, internet site, or similar method of communication, including without limitation any trading portal or internet site intended to facilitate secondary transfers of securities; or (v) if such Transfer is to be effected in a brokered transaction; or (vi) if such Transfer represents a Transfer of less than all of the shares then held by the stockholder and its affiliates or is to be made to more than a single transferee. Notwithstanding the foregoing, no restriction shall exist on any Transfer (i) by gift to immediate family members or to a trust for the sole benefit of such person and his or her immediate family members, with a limit of 2 estate planning transfer per holder or (ii) pursuant to a holder's beneficiary designation, will or the laws of intestate succession, provided in all cases that the transferee agrees in writing to be bound by the same transfer restrictions.

(b) If a stockholder desires to Transfer any shares, then the stockholder shall first give written notice thereof to the corporation. The notice shall name the proposed transferee and state the number of shares to be transferred, the proposed consideration, and all other terms and conditions of the proposed transfer. Any shares proposed to be transferred to which Transfer the corporation has consented pursuant to paragraph (a) of this Section will first be subject to the corporation's right of first refusal located in Section 46 of these Bylaws.

(c) Any Transfer, or purported Transfer, of shares not made in strict compliance with this Section shall be null and void, shall not be recorded on the books of the corporation and shall not be recognized by the corporation.

(d) The foregoing restriction on Transfer shall terminate upon the earlier of (i) the date securities of the corporation are first offered to the public pursuant to a registration statement filed with, and declared effective by, the SEC under the Securities Act of 1933, as amended (the "1933 Act") or (ii) immediately prior to the consummation of a Deemed Liquidation Event (as such term is defined in the certificate of incorporation, as it may be amended and/or restated from time to time).

(e) The certificates representing shares of stock of the corporation shall bear on their face the following legend so long as the foregoing Transfer restrictions are in effect:

"THE SHARES REPRESENTED BY THIS CERTIFICATE ARE SUBJECT TO A TRANSFER RESTRICTION, AS PROVIDED IN THE BYLAWS OF THE CORPORATION AND MAY NOT BE SOLD, ASSIGNED, TRANSFERRED, PLEDGED, ENCUMBERED OR IN ANY MANNER DISPOSED OF, EXCEPT IN COMPLIANCE WITH THE BYLAWS OF THE CORPORATION."

(f) Effectiveness. The transfer restrictions set forth in this Section 36 shall only be applicable to (i) shares originally issued by the corporation after the date of adoption of this amendment to the Bylaws and (ii) shares originally issued by the corporation prior to the date of adoption of this amendment to the Bylaws if the holder of such shares has consented to this amendment.

Section 37. Fixing Record Dates.

(a) In order that the corporation may determine the stockholders entitled to notice of or to vote at any meeting of stockholders or any adjournment thereof, the Board of Directors may fix, in advance, a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted by the Board of Directors, and which record date shall, subject to applicable law, not be more than sixty (60) nor less than ten (10) days before the date of such meeting. If no record date is fixed by the Board of Directors, the record date for determining stockholders entitled to notice of or to vote at a meeting of stockholders shall be at the close of business on the day next preceding the day on which notice is given, or if notice is waived, at the close of business on the day next preceding the day on which the meeting is held. A determination of stockholders of record entitled to notice of or to vote at a meeting of stockholders shall apply to any adjournment of the meeting; *provided, however*, that the Board of Directors may fix a new record date for the adjourned meeting.

(b) In order that the corporation may determine the stockholders entitled to consent to corporate action in writing without a meeting, the Board of Directors may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted by the Board of Directors, and which date shall not be more than ten (10) days after the date upon which the resolution fixing the record date is adopted by the Board of Directors. Any stockholder of record seeking to have the stockholders authorize or take corporate action by written consent shall, by written notice to the Secretary, request the Board of Directors to fix a record date. The Board of Directors shall promptly, but in all events within ten (10) days after the date on which such a request is received, adopt a resolution fixing the record date. If no record date has been fixed by the Board of Directors within ten (10) days of the date on which such a request is received, the record date for determining stockholders entitled to consent to corporate action in writing without a meeting, when no prior action by the Board of Directors is required by applicable law, shall be the first date on which a signed written consent setting forth the action taken or proposed to be taken is delivered to the corporation by delivery to its registered office in the State of Delaware, its principal place of business or an officer or agent of the corporation having custody of the book in which proceedings of meetings of stockholders are recorded. Delivery made to the corporation's registered office shall be by hand or by certified or registered mail, return receipt requested. If no record date has been fixed by the Board of Directors and prior action by the Board of Directors is required by law, the record date for determining stockholders entitled to consent to corporate action in writing without a meeting shall be at the close of business on the day on which the Board of Directors adopts the resolution taking such prior action.

(c) In order that the corporation may determine the stockholders entitled to receive payment of any dividend or other distribution or allotment of any rights or the stockholders entitled to exercise any rights in respect of any change, conversion or exchange of stock, or for the purpose of any other lawful action, the Board of Directors may fix, in advance, a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted, and which record date shall be not more than sixty (60) days prior to such action. If no record date is fixed, the record date for determining stockholders for any such purpose shall be at the close of business on the day on which the Board of Directors adopts the resolution relating thereto.

Section 38. Registered Stockholders. The corporation shall be entitled to recognize the exclusive right of a person registered on its books as the owner of shares to receive dividends, and to vote as such owner, and shall not be bound to recognize any equitable or other claim to or interest in such share or shares on the part of any other person whether or not it shall have express or other notice thereof, except as otherwise provided by the laws of Delaware.

ARTICLE VIII

OTHER SECURITIES OF THE CORPORATION

Section 39. Execution of Other Securities. All bonds, debentures and other corporate securities of the corporation, other than stock certificates (covered in Section 34 of these Bylaws), may be signed by the Chairman of the Board of Directors, the President or any Vice President, or such other person as may be authorized by the Board of Directors, and the corporate seal impressed thereon or a facsimile of such seal imprinted thereon and attested by the signature of the Secretary or an Assistant Secretary, or the Chief Financial Officer or Treasurer or an Assistant Treasurer; *provided, however*, that where any such bond, debenture or other corporate security shall be authenticated by the manual signature, or where permissible facsimile signature, of a trustee under an indenture pursuant to which such bond, debenture or other corporate security shall be issued, the signatures of the persons signing and attesting the corporate seal on such bond, debenture or other corporate security may be the imprinted facsimile of the signatures of such persons. Interest coupons appertaining to any such bond, debenture or other corporate security, authenticated by a trustee as aforesaid, shall be signed by the Treasurer or an Assistant Treasurer of the corporation or such other person as may be authorized by the Board of Directors, or bear imprinted thereon the facsimile signature of such person. In case any officer who shall have signed or attested any bond, debenture or other corporate security, or whose facsimile signature shall appear thereon or on any such interest coupon, shall have ceased to be such officer before the bond, debenture or other corporate security so signed or attested shall have been delivered, such bond, debenture or other corporate security nevertheless may be adopted by the corporation and issued and delivered as though the person who signed the same or whose facsimile signature shall have been used thereon had not ceased to be such officer of the corporation.

ARTICLE IX

DIVIDENDS

Section 40. Declaration of Dividends. Dividends upon the capital stock of the corporation, subject to the provisions of the Certificate of Incorporation and applicable law, if any, may be declared by the Board of Directors pursuant to law at any regular or special meeting. Dividends may be paid in cash, in property, or in shares of the capital stock, subject to the provisions of the Certificate of Incorporation and applicable law.

Section 41. Dividend Reserve. Before payment of any dividend, there may be set aside out of any funds of the corporation available for dividends such sum or sums as the Board of Directors from time to time, in their absolute discretion, think proper as a reserve or reserves to meet contingencies, or for equalizing dividends, or for repairing or maintaining any property of the corporation, or for such other purpose as the Board of Directors shall think conducive to the interests of the corporation, and the Board of Directors may modify or abolish any such reserve in the manner in which it was created.

ARTICLE X

FISCAL YEAR

Section 42. Fiscal Year. The fiscal year of the corporation shall be fixed by resolution of the Board of Directors.

ARTICLE XI

INDEMNIFICATION

Section 43. Indemnification of Directors, Executive Officers, Employees and Other Agents.

(a) Directors and Executive Officers. The corporation shall indemnify its directors and executive officers (for the purposes of this Article, "executive officers" shall have the meaning defined in Rule 3b-7 promulgated under the 1934 Act) to the fullest extent not prohibited by the DGCL or any other applicable law; *provided, however*, that the corporation may modify the extent of such indemnification by individual contracts with its directors and executive officers; and, *provided, further*, that the corporation shall not be required to indemnify any director or executive officer in connection with any proceeding (or part thereof) initiated by such person unless (i) such indemnification is expressly required to be made by law, (ii) the proceeding was authorized by the Board of Directors of the corporation, (iii) such indemnification is provided by the corporation, in its sole discretion, pursuant to the powers vested in the corporation under the DGCL or any other applicable law or (iv) such indemnification is required to be made under paragraph (d) of this Section.

(b) Other Officers, Employees and Other Agents. The corporation shall have power to indemnify its other officers, employees and other agents as set forth in the DGCL or any other applicable law. The Board of Directors shall have the power to delegate the determination of whether indemnification shall be given to any such person except executive officers to such officers or other persons as the Board of Directors shall determine.

(c) Expenses. The corporation shall advance to any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative, by reason of the fact that he is or was a director or executive officer of the corporation, or is or was serving at the request of the corporation as a director or executive officer of another corporation, partnership, joint venture, trust or other enterprise, prior to the final disposition of the proceeding, promptly following request therefor, all expenses incurred by any director or executive officer in connection with such proceeding, provided, however, that, if the DGCL requires, an advancement of expenses incurred by a director or officer in his or her capacity as a director or officer (and not in any other capacity in which service was or is rendered by such indemnitee, including, without limitation, service to an employee benefit plan) shall be made only upon delivery to the corporation of an undertaking, by or on behalf of such indemnitee, to repay all amounts so advanced if it shall ultimately be determined by final judicial decision from which there is no further right to appeal that such indemnitee is not entitled to be indemnified for such expenses under this Section or otherwise.

Notwithstanding the foregoing, unless otherwise determined pursuant to paragraph (e) of this Section, no advance shall be made by the corporation to an executive officer of the corporation (except by reason of the fact that such executive officer is or was a director of the corporation, in which event this paragraph shall not apply) in any action, suit or proceeding, whether civil, criminal, administrative or investigative, if a determination is reasonably and promptly made (i) by a majority vote of a quorum consisting of directors who were not parties to the proceeding, even if not a quorum, or (ii) by a committee of such directors designated by a majority of such directors, even though less than a quorum, or (iii) if there are no such directors, or such directors so direct, by independent legal counsel in a written opinion, that the facts known to the decision-making party at the time such determination is made demonstrate clearly and convincingly that such person acted in bad faith or in a manner that such person did not believe to be in or not opposed to the best interests of the corporation.

(d) Enforcement. Without the necessity of entering into an express contract, all rights to indemnification and advances to directors and executive officers under this Section shall be deemed to be contractual rights and be effective to the same extent and as if provided for in a contract between the corporation and the director or executive officer. Any right to indemnification or advances granted by this Section to a director or executive officer or officer shall be enforceable by or on behalf of the person holding such right in any court of competent jurisdiction if (i) the claim for indemnification or advances is denied, in whole or in part, or (ii) no disposition of such claim is made within ninety (90) days of request therefor. The claimant in such enforcement action, if successful in whole or in part, shall be entitled to be paid also the expense of prosecuting the claim. In connection with any claim for indemnification, the corporation shall be entitled to raise as a defense to any such action that the claimant has not met the standards of conduct that make it permissible under the DGCL or any other applicable law for the corporation to indemnify the claimant for the amount claimed. In connection with any claim by an executive officer of the corporation (except in any action, suit or proceeding, whether civil, criminal, administrative or investigative, by reason of the fact that such executive officer is or was a director of the corporation) for advances, the corporation shall be entitled to raise as a defense as to any such action clear and convincing evidence that such person acted in bad faith or in a manner that such person did not believe to be in or not opposed to the best interests of the corporation, or with respect to any criminal action or proceeding that such person acted without reasonable cause to believe that his conduct was lawful. Neither the failure of the corporation (including its Board of Directors, independent legal counsel or its stockholders) to have made a determination prior to the commencement of such action that indemnification of the claimant is proper in the circumstances because he has met the applicable standard of conduct set forth in the DGCL or any other applicable law, nor an actual determination by the corporation (including its Board of Directors, independent legal counsel or its stockholders) that the claimant has not met such applicable standard of conduct, shall be a defense to the action or create a presumption that claimant has not met the applicable standard of conduct.

(e) Non-Exclusivity of Rights. The rights conferred on any person by this Section shall not be exclusive of any other right which such person may have or hereafter acquire under any applicable statute, provision of the Certificate of Incorporation, Bylaws, agreement, vote of stockholders or disinterested directors or otherwise, both as to action in his official capacity and as to action in another capacity while holding office. The corporation is specifically authorized to enter into individual contracts with any or all of its directors, officers, employees or agents respecting indemnification and advances, to the fullest extent not prohibited by the DGCL or any other applicable law.

(f) Survival of Rights. The rights conferred on any person by this Section shall continue as to a person who has ceased to be a director or executive officer and shall inure to the benefit of the heirs, executors and administrators of such a person.

(g) Insurance. To the fullest extent permitted by the DGCL, or any other applicable law, the corporation, upon approval by the Board of Directors, may purchase insurance on behalf of any person required or permitted to be indemnified pursuant to this Section.

(h) Amendments. Any repeal or modification of this Section shall only be prospective and shall not affect the rights under this Bylaw in effect at the time of the alleged occurrence of any action or omission to act that is the cause of any proceeding against any agent of the corporation.

(i) Saving Clause. If this Section or any portion hereof shall be invalidated on any ground by any court of competent jurisdiction, then the corporation shall nevertheless indemnify each director and executive officer to the full extent not prohibited by any applicable portion of this Bylaw that shall not have been invalidated, or by any other applicable law. If this Section shall be invalid due to the application of the indemnification provisions of another jurisdiction, then the corporation shall indemnify each director and executive officer to the full extent under applicable law.

(j) Certain Definitions. For the purposes of this Section, the following definitions shall apply:

(1) The term “proceeding” shall be broadly construed and shall include, without limitation, the investigation, preparation, prosecution, defense, settlement, arbitration and appeal of, and the giving of testimony in, any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative.

(2) The term “expenses” shall be broadly construed and shall include, without limitation, court costs, attorneys’ fees, witness fees, fines, amounts paid in settlement or judgment and any other costs and expenses of any nature or kind incurred in connection with any proceeding.

(3) The term the “corporation” shall include, in addition to the resulting corporation, any constituent corporation (including any constituent of a constituent) absorbed in a consolidation or merger which, if its separate existence had continued, would have had power and authority to indemnify its directors, officers, and employees or agents, so that any person who is or was a director, officer, employee or agent of such constituent corporation, or is or was serving at the request of such constituent corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, shall stand in the same position under the provisions of this Section with respect to the resulting or surviving corporation as he would have with respect to such constituent corporation if its separate existence had continued.

(4) References to a “director,” “executive officer,” “officer,” “employee,” or “agent” of the corporation shall include, without limitation, situations where such person is serving at the request of the corporation as, respectively, a director, executive officer, officer, employee, trustee or agent of another corporation, partnership, joint venture, trust or other enterprise.

(5) References to “other enterprises” shall include employee benefit plans; references to “fines” shall include any excise taxes assessed on a person with respect to an employee benefit plan; and references to “serving at the request of the corporation” shall include any service as a director, officer, employee or agent of the corporation which imposes duties on, or involves services by, such director, officer, employee, or agent with respect to an employee benefit plan, its participants, or beneficiaries; and a person who acted in good faith and in a manner he reasonably believed to be in the interest of the participants and beneficiaries of an employee benefit plan shall be deemed to have acted in a manner “not opposed to the best interests of the corporation” as referred to in this Section.

ARTICLE XII

NOTICES

Section 44. Notices.

(a) Notice to Stockholders. Written notice to stockholders of stockholder meetings shall be given as provided in Section 7 of these Bylaws. Without limiting the manner by which notice may otherwise be given effectively to stockholders under any agreement or contract with such stockholder, and except as otherwise required by law, written notice to stockholders for purposes other than stockholder meetings may be sent by United States mail or nationally recognized overnight courier, or by facsimile, telegraph or telex or by electronic mail or other electronic means.

(b) Notice to Directors. Any notice required to be given to any director may be given by the method stated in paragraph (a) of this Section, or as provided for in Section 21 of these Bylaws. If such notice is not delivered personally, it shall be sent to such address as such director shall have filed in writing with the Secretary, or, in the absence of such filing, to the last known post office address of such director.

(c) Affidavit of Mailing. An affidavit of mailing, executed by a duly authorized and competent employee of the corporation or its transfer agent appointed with respect to the class of stock affected or other agent, specifying the name and address or the names and addresses of the stockholder or stockholders, or director or directors, to whom any such notice or notices was or were given, and the time and method of giving the same, shall in the absence of fraud, be prima facie evidence of the facts therein contained.

(d) Methods of Notice. It shall not be necessary that the same method of giving notice be employed in respect of all recipients of notice, but one permissible method may be employed in respect of any one or more, and any other permissible method or methods may be employed in respect of any other or others.

(e) Notice to Person with Whom Communication Is Unlawful. Whenever notice is required to be given, under any provision of law or of the Certificate of Incorporation or Bylaws of the corporation, to any person with whom communication is unlawful, the giving of such notice to such person shall not be required and there shall be no duty to apply to any governmental authority or agency for a license or permit to give such notice to such person. Any action or meeting which shall be taken or held without notice to any such person with whom communication is unlawful shall have the same force and effect as if such notice had been duly given. In the event that the action taken by the corporation is such as to require the filing of a certificate under any provision of the DGCL, the certificate shall state, if such is the fact and if notice is required, that notice was given to all persons entitled to receive notice except such persons with whom communication is unlawful.

(f) Notice to Stockholders Sharing an Address. Except as otherwise prohibited under DGCL, any notice given under the provisions of DGCL, the Certificate of Incorporation or the Bylaws shall be effective if given by a single written notice to stockholders who share an address if consented to by the stockholders at that address to whom such notice is given. Such consent shall have been deemed to have been given if such stockholder fails to object in writing to the corporation within 60 days of having been given notice by the corporation of its intention to send the single notice. Any consent shall be revocable by the stockholder by written notice to the corporation.

ARTICLE XIII AMENDMENTS

Section 45. Amendments. The Board of Directors is expressly empowered to adopt, amend or repeal Bylaws of the corporation. The stockholders shall also have power to adopt, amend or repeal the Bylaws of the corporation; *provided, however,* that, in addition to any vote of the holders of any class or series of stock of the corporation required by law or by the Certificate of Incorporation, such action by stockholders shall require the affirmative vote of the holders of at least a majority of the voting power of all of the then-outstanding shares of the capital stock of the corporation entitled to vote generally in the election of directors, voting together as a single class.

ARTICLE XIV
RIGHT OF FIRST REFUSAL

Section 46. Right of First Refusal. No stockholder shall Transfer any of the shares of stock of the corporation, except by a Transfer which meets the requirements set forth in Section 36 and below:

(a) If the stockholder desires to Transfer any of his shares of stock, then the stockholder shall first give the notice specified in Section 36(e) of these Bylaws and comply with the provisions therein.

(b) For thirty (30) days following receipt of such notice, the corporation shall have the option to purchase of the shares specified in the notice at the price and upon the terms set forth in such notice; *provided, however,* that, with the consent of the stockholder, the corporation shall have the option to purchase a lesser portion of the shares specified in said notice at the price and upon the terms set forth therein. In the event of a gift, property settlement or other Transfer in which the proposed transferee is not paying the full price for the shares, and that is not otherwise exempted from the provisions of this Section, the price shall be deemed to be the fair market value of the stock at such time as determined in good faith by the Board of Directors. In the event the corporation elects to purchase all of the shares or, with consent of the stockholder, a lesser portion of the shares, it shall give written notice to the transferring stockholder of its election and settlement for said shares shall be made as provided below in paragraph (d) of this Section.

(c) The corporation may assign its rights hereunder.

(d) In the event the corporation and/or its assignee(s) elect to acquire any of the shares of the transferring stockholder as specified in said transferring stockholder's notice, the Secretary of the corporation shall so notify the transferring stockholder and settlement thereof shall be made in cash within thirty (30) days after the Secretary of the corporation receives said transferring stockholder's notice; provided that if the terms of payment set forth in said transferring stockholder's notice were other than cash against delivery, the corporation and/or its assignee(s) shall pay for said shares on the same terms and conditions set forth in said transferring stockholder's notice.

(e) In the event the corporation and/or its assignees(s) do not elect to acquire all of the shares specified in the transferring stockholder's notice, said transferring stockholder may, subject to the corporation's approval and all other restrictions on Transfer located in Section 36 of these Bylaws, within the sixty-day period following the expiration or waiver of the option rights granted to the corporation and/or its assignees(s) herein, Transfer the shares specified in said transferring stockholder's notice which were not acquired by the corporation and/or its assignees(s) as specified in said transferring stockholder's notice. All shares so sold by said transferring stockholder shall continue to be subject to the provisions of this bylaw in the same manner as before said Transfer.

(f) Anything to the contrary contained herein notwithstanding, the following transactions shall be exempt from the right of first refusal in paragraph (a) of this Section:

(1) A stockholder's Transfer of any or all shares held either during such stockholder's lifetime or on death by will or intestacy to such stockholder's immediate family or to any custodian or trustee for the account of such stockholder or such stockholder's immediate family or to any limited partnership of which the stockholder, members of such stockholder's immediate family or any trust for the account of such stockholder or such stockholder's immediate family will be the general or limited partner(s) of such partnership. "Immediate family" as used herein shall mean spouse, lineal descendant, father, mother, brother, or sister of the stockholder making such Transfer;

(2) A stockholder's bona fide pledge or mortgage of any shares with a commercial lending institution, provided that any subsequent Transfer of said shares by said institution shall be conducted in the manner set forth in this bylaw;

(3) A stockholder's Transfer of any or all of such stockholder's shares to the corporation or to any other stockholder of the corporation;

(4) A stockholder's Transfer of any or all of such stockholder's shares to a person who, at the time of such Transfer, is an officer or director of the corporation;

(5) A corporate stockholder's Transfer of any or all of its shares pursuant to and in accordance with the terms of any merger, consolidation, reclassification of shares or capital reorganization of the corporate stockholder, or pursuant to a sale of all or substantially all of the stock or assets of a corporate stockholder;

(6) A corporate stockholder's Transfer of any or all of its shares to any or all of its stockholders;

(7) A Transfer by a stockholder which is a limited or general partnership to any or all of its partners or former partners in accordance with partnership interests; or

(8) A Transfer of Preferred Stock of the corporation or Common Stock issuable upon the conversion or exchange of Preferred Stock or as a distribution with respect to the Preferred Stock.

In any such case, the transferee, assignee, or other recipient shall receive and hold such stock subject to the provisions of this Section and the transfer restrictions in Section 36, and there shall be no further Transfer of such stock except in accord with this Section and the transfer restrictions in Section 36.

(g) The provisions of this bylaw may be waived with respect to any Transfer either by the corporation, upon duly authorized action of its Board of Directors, or by the stockholders, upon the express written consent of the owners of a majority of the voting power of the corporation (excluding the votes represented by those shares to be transferred by the transferring stockholder). This bylaw may be amended or repealed either by a duly authorized action of the Board of Directors or by the stockholders, upon the express written consent of the owners of a majority of the voting power of the corporation.

(h) Any Transfer, or purported Transfer, of securities of the corporation shall be null and void unless the terms, conditions, and provisions of this bylaw are strictly observed and followed.

(i) The foregoing right of first refusal shall terminate upon the date securities of the corporation are first offered to the public pursuant to a registration statement filed with, and declared effective by, the SEC under the Securities Act of 1933, as amended.

(j) The certificates representing shares of stock of the corporation shall bear on their face the following legend so long as the foregoing right of first refusal remains in effect:

“THE SHARES REPRESENTED BY THIS CERTIFICATE ARE SUBJECT TO A RIGHT OF FIRST REFUSAL OPTION IN FAVOR OF THE CORPORATION AND/OR ITS ASSIGNEE(S), AS PROVIDED IN THE BYLAWS OF THE CORPORATION.”

(k) To the extent this Section conflicts with any written agreements between the Company and the stockholder attempting to Transfer shares, such agreement shall control.

ARTICLE XV

LOANS TO OFFICERS

Section 47. Loans to Officers. Except as otherwise prohibited under applicable law, the corporation may lend money to, or guarantee any obligation of, or otherwise assist any officer or other employee of the corporation or of its subsidiaries, including any officer or employee who is a Director of the corporation or its subsidiaries, whenever, in the judgment of the Board of Directors, such loan, guarantee or assistance may reasonably be expected to benefit the corporation. The loan, guarantee or other assistance may be with or without interest and may be unsecured, or secured in such manner as the Board of Directors shall approve, including, without limitation, a pledge of shares of stock of the corporation. Nothing in these Bylaws shall be deemed to deny, limit or restrict the powers of guaranty or warranty of the corporation at common law or under any statute.

ARTICLE XVI

MISCELLANEOUS

Section 48. Annual Report.

(a) Subject to the provisions of paragraph (b) of this Section, during such time or times that the corporation is subject to Section 1501 of the CGCL, the Board of Directors shall cause an annual report to be sent to each stockholder of the corporation not later than one hundred twenty (120) days after the close of the corporation's fiscal year. Such report shall include a balance sheet as of the end of such fiscal year and an income statement and statement of changes in financial position for such fiscal year, accompanied by any report thereon of independent accountants or, if there is no such report, the certificate of an authorized officer of the corporation that such statements were prepared without audit from the books and records of the corporation. When there are more than 100 stockholders of record of the corporation's shares, as determined by Section 605 of the CGCL, additional information as required by Section 1501(b) of the CGCL shall also be contained in such report, provided that if the corporation has a class of securities registered under Section 12 of the 1934 Act, the 1934 Act shall take precedence. Such report shall be sent to stockholders at least fifteen (15) days prior to the next annual meeting of stockholders after the end of the fiscal year to which it relates.

(b) If and so long as there are fewer than 100 holders of record of the corporation's shares, the requirement of sending of an annual report to the stockholders of the corporation is hereby expressly waived.

**AMENDED AND RESTATED
INVESTORS' RIGHTS AGREEMENT**

THIS AMENDED AND RESTATED INVESTORS' RIGHTS AGREEMENT (this "**Agreement**"), is made as of July 27, 2023, by and among (i) ServiceTitan, Inc., a Delaware corporation (the "**Company**"), (ii) each of the investors listed on Schedule A hereto, each of which, in addition to any transferees or investors who become parties hereto as "Investors" pursuant to Subsections 6.1 or 6.9 hereof, is referred to in this Agreement as an "**Investor**," and (iii) each of the stockholders listed on Schedule B hereto, each of whom is referred to herein as a "**Key Holder**".

RECITALS

WHEREAS, the Company and certain of the Investors are parties to the Series H-1 Preferred Stock Purchase Agreement dated June 7, 2023 (the "**Purchase Agreement**"); and

WHEREAS, the Company and the certain of the Investors are parties to that Amended and Restated Investors' Rights Agreement, dated as of November 22, 2022 (the "**Prior Agreement**") and wish to amend and restate the Prior Agreement in its entirety as set forth herein; and

WHEREAS, the Company and the Investors that are signatories hereto constitute the requisite parties for the amendment and restatement of the Prior Agreement pursuant to Subsection 6.6 of the Prior Agreement; and

WHEREAS, in order to induce the Company to enter into the Purchase Agreement and to induce the Investors to invest funds in the Company pursuant to the Purchase Agreement, the Investors and the Company hereby agree that this Agreement shall govern the rights of the Investors to cause the Company to register shares of Common Stock issuable to the Investors, to receive certain information from the Company, and to participate in future equity offerings by the Company, and shall govern certain other matters as set forth in this Agreement.

NOW, THEREFORE, the parties hereby amend and restate the Prior Agreement and agree as follows:

1. **Definitions**. For purposes of this Agreement:

1.1 "**Affiliate**" means, with respect to any specified Person, any other Person who, directly or indirectly, controls, is controlled by, or is under common control with such Person, including without limitation any general partner, managing member, officer or director of such Person or any venture capital fund, investment fund, managed account or other investment vehicle now or hereafter existing that is controlled by one or more general partners or managing members of, or shares the same management or advisory company or investment adviser with, such Person. "Affiliates" shall not include portfolio companies of any venture capital fund otherwise affiliated with a Person in accordance with the previous sentence. "Affiliate" or "Affiliates" shall include any limited partner of any venture fund affiliated with, in accordance with the foregoing definition, Battery Ventures, or any Affiliate of such limited partner.

1.2 "**Angel Common**" means Common Stock now or hereafter held by Alexey Golubovich, I2BF Global Investments, Arena Holdings and their successors and assigns that become parties to this Agreement.

1.3 "**Arena Holdings**" means AHM Privates LLC Series A.

1.4 "**Battery Ventures**" means, collectively, Battery Investment Partners XI, LLC, Battery Ventures XI-A Side Fund, L.P., Battery Ventures XI-A, L.P., Battery Ventures XI-B Side Fund, L.P., Battery Ventures XI-B, L.P., Battery Ventures Select Fund I, L.P. and Battery Investment Partners Select Fund I, L.P.

1.5 "**Bessemer Venture Partners**" means, collectively, Bessemer Venture Partners VIII Institutional, L.P., Bessemer Venture Partners VIII, L.P. and 15 Angels II LLC.

1.6 “**Coatue**” means Coatue Tactical Solutions PS Holdings AIV I LP and each of its successors and assigns that become parties to this Agreement.

1.7 “**Common Stock**” means shares of the Company’s common stock, par value \$0.001 per share.

1.8 “**CPPIB**” means CPP Investment Board Private Holdings (4) Inc.

1.9 “**Damages**” means any loss, damage, claim or liability (joint or several) to which a party hereto may become subject under the Securities Act, the Exchange Act, or other federal or state law, insofar as such loss, damage, claim or liability (or any action in respect thereof) arises out of or is based upon: (i) any untrue statement or alleged untrue statement of a material fact contained in any registration statement of the Company, including any preliminary prospectus or final prospectus contained therein or any amendments or supplements thereto; (ii) an omission or alleged omission to state therein a material fact required to be stated therein, or necessary to make the statements therein not misleading; or (iii) any violation or alleged violation by the indemnifying party (or any of its agents or Affiliates) of the Securities Act, the Exchange Act, any state securities law, or any rule or regulation promulgated under the Securities Act, the Exchange Act, or any state securities law.

1.10 “**Derivative Securities**” means any securities or rights convertible into, or exercisable or exchangeable for (in each case, directly or indirectly), Common Stock, including options and warrants.

1.11 “**Dragoneer**” means Saturn DF Holdings, LP, Saturn DF Holdings II, LP and Saturn FD Holdings, LP.

1.12 “**Durable**” means Durable Capital Master Fund, LP.

1.13 “**Exchange Act**” means the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder.

1.14 “**Excluded Registration**” means (i) a registration relating to the sale of securities to employees of the Company or a subsidiary pursuant to a stock option, stock purchase, or similar plan; (ii) a registration relating to an SEC Rule 145 transaction; (iii) a registration on any form that does not include substantially the same information as would be required to be included in a registration statement covering the sale of the Registrable Securities; or (iv) a registration in which the only Common Stock being registered is Common Stock issuable upon conversion of debt securities that are also being registered.

1.15 “**Form S-1**” means such form under the Securities Act as in effect on the date hereof or any successor registration form under the Securities Act subsequently adopted by the SEC.

1.16 “**Form S-3**” means such form under the Securities Act as in effect on the date hereof or any registration form under the Securities Act subsequently adopted by the SEC that permits incorporation of substantial information by reference to other documents filed by the Company with the SEC.

1.17 “**Fund Investors**” means, collectively, Battery Ventures, Bessemer Venture Partners, Iconiq, Index, Yucca, Dragoneer, HarbourVest, Durable, Sequoia, each T.Rowe Price Investor, Tiger, Thoma Bravo, Coatue, TPG, Generation and CPPIB.

1.18 “**GAAP**” means generally accepted accounting principles in the United States.

1.19 “**Generation**” means Generation IM Sustainable Solutions Fund IV, ILP.

1.20 “**HarbourVest**” means, collectively, HarbourVest/NYSTRS Co-Invest Fund II L.P., HarbourVest Canada Parallel Growth Fund L.P. and HarbourVest Canada Growth Fund L.P.

1.21 “**Holder**” means any holder of Registrable Securities who is a party to this Agreement.

1.22 “**Iconiq**” means, collectively, ICONIQ Strategic Partners II, L.P., ICONIQ Strategic Partners II-B, L.P., ICONIQ Strategic Partners III, L.P., ICONIQ Strategic Partners III-B, L.P., ICONIQ Strategic Partners II Co-Invest, L.P. (Series ST), ICONIQ Strategic Partners II Co-Invest, L.P. (Series ST-2), ICONIQ Strategic Partners V, L.P., ICONIQ Strategic Partners V-B, L.P., ICONIQ Strategic Partners V, Co-Invest, L.P. (Series ST) and ICONIQ Strategic Partners V, Co-Invest, L.P. (Series ST2).

1.23 “**Immediate Family Member**” means a child, stepchild, grandchild, parent, stepparent, grandparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law, including, adoptive relationships, of a natural person referred to herein.

1.24 “**Index**” means Index Ventures Growth IV (Jersey), L.P., Index Ventures Growth V (Jersey), L.P. and YUCCA (Jersey) SLP.

1.25 “**Initiating Holders**” means, collectively, Holders who properly initiate a registration request under this Agreement.

1.26 “**IPO**” means the Company’s first underwritten public offering of its Common Stock under the Securities Act.

1.27 “**Key Holder Registrable Securities**” means (i) shares of Common Stock held by the Key Holders providing services to the Company as an employee, and (ii) any Common Stock issued as (or issuable upon the conversion or exercise of any warrant, right, or other security that is issued as) a dividend or other distribution with respect to, or in exchange for or in replacement of such shares.

1.28 “**Major Investor**” means any Investor that, individually or together with such Investor’s Affiliates, holds (i) at least 200,000 shares of Registrable Securities (as adjusted for any stock split, stock dividend, combination, or other recapitalization or reclassification effected after the date hereof), excluding, for purposes of this clause (i), any shares of Common Stock issued upon the exercise of the warrants to purchase Common Stock issued pursuant to the Non-Convertible Preferred Stock Purchase Agreement by and among the Company and certain Investors dated as of October 3, 2022 (“**Warrant Shares**”), or (ii) at least 500,000 Warrant Shares (as adjusted for any stock split, stock dividend, combination, or other recapitalization or reclassification effected after the date hereof), or (iii) at least 75,000 shares of Non-Convertible Preferred Stock (as adjusted for any stock split, stock dividend, combination, or other recapitalization or reclassification effected after the date hereof). The Key Holders shall be considered Major Investors for the purposes of [Section 4](#).

1.29 “**NCPS Lead Investor**” means each of Coatue and Dragoneer.

1.30 “**New Securities**” means, collectively, equity securities of the Company, whether or not currently authorized, as well as rights, options, or warrants to purchase such equity securities, or securities of any type whatsoever that are, or may become, convertible or exchangeable into or exercisable for such equity securities, in each case issued after the date of this Agreement.

1.31 “**Non-Convertible Preferred Stock**” means shares of the Company’s Non-Convertible Preferred Stock, par value \$0.001 per share.

1.32 “**Person**” means any individual, corporation, partnership, trust, limited liability company, association or other entity.

1.33 “**Preferred Directors**” means, collectively, the Series A Director, the Series B Director, the Series C Director and the Series D Director.

1.34 “**Preferred Stock**” means, collectively, shares of the Company’s Series A-1 Preferred Stock, Series A-2 Preferred Stock, Series A-3 Preferred Stock, Series B Preferred Stock, Series C Preferred Stock, Series D Preferred Stock, Series E Preferred Stock, Series F Preferred Stock, Series G Preferred Stock, Series H Preferred Stock and Series H-1 Preferred Stock.

1.35 “**Registrable Securities**” means: (i) the Common Stock issuable or issued upon conversion of the Preferred Stock; (ii) any Common Stock, or any Common Stock issued or issuable (directly or indirectly) upon conversion and/or exercise of any other securities of the Company (including the Warrant Shares), acquired by the Investors from and after March 20, 2015; (iii) the Angel Common; (iv) the Key Holder Registrable Securities; provided, however, that such Key Holder Registrable Securities and Angel Common shall not be deemed Registrable Securities and the Key Holders and holders of Angel Common shall not be deemed Holders (with respect to the Key Holder Registrable Securities and Angel Common) for the purposes of Subsections 2.1(a), 2.10 and 6.6; and (v) any Common Stock issued as (or issuable upon the conversion or exercise of any warrant, right, or other security that is issued as) a dividend or other distribution with respect to, or in exchange for or in replacement of, the shares referenced in clauses (i) and (ii) above; excluding in all cases, however, any Registrable Securities sold by a Person in a transaction in which the applicable rights under this Agreement are not assigned pursuant to Subsection 6.1, and excluding for purposes of Section 2 any shares for which registration rights have terminated pursuant to Subsection 2.11 of this Agreement. For purposes of the number of shares of Registrable Securities held by an Investor or Key Holder (or any other calculation based thereon), (1) all shares of Preferred Stock shall be deemed to have been converted into Common Stock at the then-applicable conversion ratio and (2) all outstanding Derivative Securities shall be deemed to have been fully converted and/or exercised, as applicable. Solely for the purposes of Section 4 and Subsections 6.1, 6.6(a) and 6.8 (and defined terms used therein), (a) shares of Non-Convertible Preferred Stock shall be deemed to be convertible into Common Stock at a ratio per share of Non-Convertible Preferred Stock equal to (x) the Original NCPS Issue Price (as defined in the Company’s Certificate of Incorporation) for such share of Non-Convertible Preferred Stock divided by (y) the Original Issue Price (as defined in the Company’s Certificate of Incorporation) per share of Series G Preferred Stock, and (b) the number of Registrable Securities held by an Investor or Key Holder shall include the number of shares of Common Stock issuable upon the deemed conversion of the Non-Convertible Preferred Stock held by such Investor or Key Holder pursuant to clause (a) of this definition; provided, that “Registrable Securities” shall not include shares of Non-Convertible Preferred Stock for any other purpose.

1.36 “**Registrable Securities then outstanding**” means the number of shares determined by adding the number of shares of outstanding Common Stock that are Registrable Securities and the number of shares of Common Stock issuable (directly or indirectly) pursuant to then exercisable and/or convertible securities that are Registrable Securities.

1.37 “**Restricted Securities**” means the securities of the Company required to be notated with the legend set forth in Subsection 2.13(b) hereof.

1.38 “**SEC**” means the Securities and Exchange Commission.

1.39 “**SEC Rule 144**” means Rule 144 promulgated by the SEC under the Securities Act.

1.40 “**SEC Rule 145**” means Rule 145 promulgated by the SEC under the Securities Act.

1.41 “**Securities Act**” means the Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder.

1.42 “**Selling Expenses**” means all underwriting discounts, selling commissions, and stock transfer taxes applicable to the sale of Registrable Securities, and fees and disbursements of counsel for any Holder, except for the fees and disbursements of the Selling Holder Counsel borne and paid by the Company as provided in Subsection 2.6.

1.43 “**Sequoia**” means SCGE Fund, L.P., a Cayman Islands Limited Partnership.

1.44 “**Series A Director**” means any director of the Company that the holders of record of the Series A-1 Preferred Stock, Series A-2 Preferred Stock and Series A-3 Preferred Stock are entitled to elect pursuant to the Company’s Certificate of Incorporation.

1.45 “**Series A-1 Preferred Stock**” means shares of the Company’s Series A -1 Preferred Stock, par value \$0.001 per share.

1.46 “**Series A-2 Preferred Stock**” means shares of the Company’s Series A -2 Preferred Stock, par value \$0.001 per share.

1.47 “**Series A-3 Preferred Stock**” means shares of the Company’s Series A -3 Preferred Stock, par value \$0.001 per share.

1.48 “**Series B Director**” means any director of the Company that the holders of record of the Series B Preferred Stock are entitled to elect pursuant to the Company’s Certificate of Incorporation.

1.49 “**Series B Preferred Stock**” means shares of the Company’s Series B Preferred Stock, par value \$0.001 per share.

1.50 “**Series C Director**” means any director of the Company that the holders of record of the Series C Preferred Stock are entitled to elect pursuant to the Company’s Certificate of Incorporation.

1.51 “**Series C Preferred Stock**” means shares of the Company’s Series C Preferred Stock, par value \$0.001 per share.

1.52 “**Series D Director**” means any director of the Company that the holders of record of the Series D Preferred Stock are entitled to elect pursuant to the Company’s Certificate of Incorporation.

1.53 “**Series D Preferred Stock**” means shares of the Company’s Series D Preferred Stock, par value \$0.001 per share.

1.54 “**Series E Preferred Stock**” means shares of the Company’s Series E Preferred Stock, par value \$0.001 per share.

1.55 “**Series F Preferred Stock**” means shares of the Company’s Series F Preferred Stock, par value \$0.001 per share.

1.56 “**Series G Preferred Stock**” means shares of the Company’s Series G Preferred Stock, par value \$0.001 per share.

1.57 “**Series H Preferred Stock**” means shares of the Company’s Series H Preferred Stock, par value \$0.001 per share.

1.58 “**Series H-1 Preferred Stock**” means shares of the Company’s Series H-1 Preferred Stock, par value \$0.001 per share.

1.59 “**Transaction Documents**” means this Agreement, the Non-Convertible Preferred Stock Purchase Agreement dated as of October 3, 2022 by and among the Company and certain Investors, the Purchase Agreement, that certain Amended and Restated Right of First Refusal and Co-Sale Agreement dated as of the date hereof by and among the Company and other parties thereto and that certain Amended and Restated Voting Agreement dated as of the date hereof by and among the Company and other parties thereto.

1.60 “**Tiger**” means Tiger Global PIP 14 LLC and Tiger Global PIP 15 LLC.

1.61 “**T. Rowe Price**” means T. Rowe Price Associates, Inc. and any successor or affiliated registered investment adviser to the T. Rowe Price Investors.

1.62 “**T. Rowe Price Investors**” means the Investors that are advisory clients of T. Rowe Price.

1.63 “**Thoma Bravo**” means Thoma Bravo Growth Fund, L.P., Thoma Bravo Growth Fund A, L.P. and each of their respective successors and assigns that become parties to this Agreement.

1.64 “**TPG**” means TPG Tech Adjacencies II Sherpa, L.P. and each of its respective successors and assigns that become parties to this Agreement.

1.65 “**Yucca**” means Yucca (Jersey) SLP.

2. Registration Rights. The Company covenants and agrees as follows:

2.1 Demand Registration.

(a) Form S-1 Demand. If at any time after the earlier of (i) five (5) years after the date of this Agreement or (ii) one hundred eighty (180) days after the effective date of the registration statement for the IPO, the Company receives a request from Holders of a majority of the Registrable Securities then outstanding that the Company file a Form S-1 registration statement with respect to the number of Registrable Securities then outstanding with an anticipated aggregate offering price, net of Selling Expenses, of at least \$50 million, then the Company shall (x) within ten (10) days after the date such request is given, give notice thereof (the “**Demand Notice**”) to all Holders other than the Initiating Holders; and (y) as soon as practicable, and in any event within sixty (60) days after the date such request is given by the Initiating Holders, file a Form S-1 registration statement under the Securities Act covering all Registrable Securities that the Initiating Holders requested to be registered and any additional Registrable Securities requested to be included in such registration by any other Holders, as specified by notice given by each such Holder to the Company within twenty (20) days of the date the Demand Notice is given, and in each case, subject to the limitations of Subsections 2.1(c) and 2.3.

(b) Form S-3 Demand. If at any time when it is eligible to use a Form S-3 registration statement, the Company receives a request from Holders of at least ten percent (10%) of the Registrable Securities then outstanding that the Company file a Form S-3 registration statement with respect to outstanding Registrable Securities of such Holders having an anticipated aggregate offering price, net of Selling Expenses, of at least \$10 million, then the Company shall (i) within ten (10) days after the date such request is given, give a Demand Notice to all Holders other than the Initiating Holders; and (ii) as soon as practicable, and in any event within forty-five (45) days after the date such request is given by the Initiating Holders, file a Form S-3 registration statement under the Securities Act covering all Registrable Securities requested to be included in such registration by any other Holders, as specified by notice given by each such Holder to the Company within twenty (20) days of the date the Demand Notice is given, and in each case, subject to the limitations of Subsections 2.1(c) and 2.3.

(c) Notwithstanding the foregoing obligations, if the Company furnishes to Holders requesting a registration pursuant to this Subsection 2.1 a certificate signed by the Company’s chief executive officer stating that in the good faith judgment of the Company’s Board of Directors (the “**Board of Directors**”) it would be materially detrimental to the Company and its stockholders for such registration statement to either become effective or remain effective for as long as such registration statement otherwise would be required to remain effective, because such action would (i) materially interfere with a significant acquisition, corporate reorganization, or other similar transaction involving the Company; (ii) require premature disclosure of material information that the Company has a bona fide business purpose for preserving as confidential; or (iii) render the Company unable to comply with requirements under the Securities Act or Exchange Act, then the Company shall have the right to defer taking action with respect to such filing for a period of not more than ninety (90) days after the request of the Initiating Holders is given; provided, however, that the Company may not invoke this right more than once in any twelve (12) month period; and provided further that the Company shall not register any securities for its own account or that of any other stockholder during such ninety (90) day period other than an Excluded Registration.

(d) The Company shall not be obligated to effect, or to take any action to effect, any registration pursuant to Subsection 2.1(a) (i) during the period that is sixty (60) days before the

Company's good faith estimate of the date of filing of, and ending on a date that is one hundred eighty (180) days after the effective date of, a Company-initiated registration, provided that the Company is actively employing in good faith commercially reasonable efforts to cause such registration statement to become effective; (ii) after the Company has effected two registrations pursuant to Subsection 2.1(a); or (iii) if the Initiating Holders propose to dispose of shares of Registrable Securities that may be immediately registered on Form S-3 pursuant to a request made pursuant to Subsection 2.1(b). The Company shall not be obligated to effect, or to take any action to effect, any registration pursuant to Subsection 2.1(b) (i) during the period that is thirty (30) days before the Company's good faith estimate of the date of filing of, and ending on a date that is ninety (90) days after the effective date of, a Company-initiated registration, provided that the Company is actively employing in good faith commercially reasonable efforts to cause such registration statement to become effective; or (ii) if the Company has effected two registrations pursuant to Subsection 2.1(b) within the twelve (12) month period immediately preceding the date of such request. A registration shall not be counted as "effected" for purposes of this Subsection 2.1(d) until such time as the applicable registration statement has been declared effective by the SEC, unless the Initiating Holders withdraw their request for such registration, elect not to pay the registration expenses therefor, and forfeit their right to one demand registration statement pursuant to Subsection 2.6, in which case such withdrawn registration statement shall be counted as "effected" for purposes of this Subsection 2.1(d).

2.2 Company Registration. If the Company proposes to register (including, for this purpose, a registration effected by the Company for stockholders other than the Holders) any of its Common Stock under the Securities Act in connection with the public offering of such securities solely for cash (other than in an Excluded Registration), the Company shall, at such time, promptly give each Holder notice of such registration. Upon the request of each Holder given within twenty (20) days after such notice is given by the Company, the Company shall, subject to the provisions of Subsection 2.3, cause to be registered all of the Registrable Securities that each such Holder has requested to be included in such registration. The Company shall have the right to terminate or withdraw any registration initiated by it under this Subsection 2.2 before the effective date of such registration, whether or not any Holder has elected to include Registrable Securities in such registration. The expenses (other than Selling Expenses) of such withdrawn registration shall be borne by the Company in accordance with Subsection 2.6.

2.3 Underwriting Requirements.

(a) If, pursuant to Subsection 2.1, the Initiating Holders intend to distribute the Registrable Securities covered by their request by means of an underwriting, they shall so advise the Company as a part of their request made pursuant to Subsection 2.1, and the Company shall include such information in the Demand Notice. The underwriter(s) will be selected by the Company and shall be reasonably acceptable to a majority in interest of the Initiating Holders. In such event, the right of any Holder to include such Holder's Registrable Securities in such registration shall be conditioned upon such Holder's participation in such underwriting and the inclusion of such Holder's Registrable Securities in the underwriting to the extent provided herein. All Holders proposing to distribute their securities through such underwriting shall (together with the Company as provided in Subsection 2.4(e)) enter into an underwriting agreement in customary form with the underwriter(s) selected for such underwriting. Notwithstanding any other provision of this Subsection 2.3, if the managing underwriter(s) advise(s) the Initiating Holders in writing that marketing factors require a limitation on the number of shares to be underwritten, then the Initiating Holders shall so advise all Holders of Registrable Securities that otherwise would be underwritten pursuant hereto, and the number of Registrable Securities that may be included in the underwriting shall be allocated among such Holders of Registrable Securities, including the Initiating Holders, in proportion (as nearly as practicable) to the number of Registrable Securities owned by each Holder or in such other proportion as shall mutually be agreed to by all such selling Holders; provided, however, that the number of Registrable Securities held by the Holders to be included in such underwriting shall not be reduced unless all other securities are first entirely excluded from the underwriting and provided further that the number of Registrable Securities held by Investors to be included in such underwriting shall not be reduced unless

all Key Holder Registrable Securities are first excluded from the underwriting. To facilitate the allocation of shares in accordance with the above provisions, the Company or the underwriters may round the number of shares allocated to any Holder to the nearest one hundred (100) shares.

(b) In connection with any offering involving an underwriting of shares of the Company's capital stock pursuant to Subsection 2.2, the Company shall not be required to include any of the Holders' Registrable Securities in such underwriting unless the Holders accept the terms of the underwriting as agreed upon between the Company and its underwriters, and then only in such quantity as the underwriters in their sole discretion determine will not jeopardize the success of the offering by the Company. If the total number of securities, including Registrable Securities, requested by stockholders to be included in such offering exceeds the number of securities to be sold (other than by the Company) that the underwriters in their reasonable discretion determine is compatible with the success of the offering, then the Company shall be required to include in the offering only that number of such securities, including Registrable Securities, which the underwriters and the Company in their sole discretion determine will not jeopardize the success of the offering. If the underwriters determine that less than all of the Registrable Securities requested to be registered can be included in such offering, then the Registrable Securities that are included in such offering shall be allocated among the selling Holders in proportion (as nearly as practicable) to the number of Registrable Securities owned by each selling Holder or in such other proportions as shall mutually be agreed to by all such selling Holders. To facilitate the allocation of shares in accordance with the above provisions, the Company or the underwriters may round the number of shares allocated to any Holder to the nearest one hundred (100) shares. Notwithstanding the foregoing, in no event shall (i) the number of Registrable Securities included in the offering be reduced unless all other securities (other than securities to be sold by the Company) are first entirely excluded from the offering, or (ii) the number of Registrable Securities included in the offering be reduced below twenty five percent (25%) of the total number of securities included in such offering, unless such offering is the IPO, in which case the selling Holders may be excluded further if the underwriters make the determination described above and no other stockholder's securities are included in such offering, or (iii) notwithstanding (ii) above, any Registrable Securities which are not Key Holder Registrable Securities be excluded from such underwriting unless all Key Holder Registrable Securities are first excluded from such offering. For purposes of the provision in this Subsection 2.3(b) concerning apportionment, for any selling Holder that is a partnership, limited liability company, or corporation, the partners, members, retired partners, retired members, stockholders, and Affiliates of such Holder, or the estates and Immediate Family Members of any such partners, retired partners, members, and retired members and any trusts for the benefit of any of the foregoing Persons, shall be deemed to be a single "selling Holder," and any pro rata reduction with respect to such "selling Holder" shall be based upon the aggregate number of Registrable Securities owned by all Persons included in such "selling Holder," as defined in this sentence.

2.4 Obligations of the Company. Whenever required under this Section 2 to effect the registration of any Registrable Securities, the Company shall, as expeditiously as reasonably possible:

(a) prepare and file with the SEC a registration statement with respect to such Registrable Securities and use its commercially reasonable efforts to cause such registration statement to become effective and, upon the request of the Holders of a majority of the Registrable Securities registered thereunder, keep such registration statement effective for a period of up to one hundred twenty (120) days or, if earlier, until the distribution contemplated in the registration statement has been completed; provided, however, that (i) such one hundred twenty (120) day period shall be extended for a period of time equal to the period the Holder refrains, at the request of an underwriter of Common Stock (or other securities) of the Company, from selling any securities included in such registration, and (ii) in the case of any registration of Registrable Securities on Form S-3 that are intended to be offered on a continuous or delayed basis, subject to compliance with applicable SEC rules, such one hundred twenty (120) day period shall be extended for up to one hundred eighty (180) days, if necessary, to keep the registration statement effective until all such Registrable Securities are sold;

(b) prepare and file with the SEC such amendments and supplements to such registration statement, and the prospectus used in connection with such registration statement, as may be necessary to comply with the Securities Act in order to enable the disposition of all securities covered by such registration statement;

(c) furnish to the selling Holders such numbers of copies of a prospectus, including a preliminary prospectus, as required by the Securities Act, and such other documents as the Holders may reasonably request in order to facilitate their disposition of their Registrable Securities;

(d) use its commercially reasonable efforts to register and qualify the securities covered by such registration statement under such other securities or blue-sky laws of such jurisdictions as shall be reasonably requested by the selling Holders; provided that the Company shall not be required to qualify to do business or to file a general consent to service of process in any such states or jurisdictions, unless the Company is already subject to service in such jurisdiction and except as may be required by the Securities Act;

(e) in the event of any underwritten public offering, enter into and perform its obligations under an underwriting agreement, in usual and customary form, with the underwriter(s) of such offering;

(f) use its commercially reasonable efforts to cause all such Registrable Securities covered by such registration statement to be listed on a national securities exchange or trading system and each securities exchange and trading system (if any) on which similar securities issued by the Company are then listed;

(g) provide a transfer agent and registrar for all Registrable Securities registered pursuant to this Agreement and provide a CUSIP number for all such Registrable Securities, in each case not later than the effective date of such registration;

(h) promptly make available for inspection by the selling Holders, any managing underwriter(s) participating in any disposition pursuant to such registration statement, and any attorney or accountant or other agent retained by any such underwriter or selected by the selling Holders, all financial and other records, pertinent corporate documents, and properties of the Company, and cause the Company's officers, directors, employees, and independent accountants to supply all information reasonably requested by any such seller, underwriter, attorney, accountant, or agent, in each case, as necessary or advisable to verify the accuracy of the information in such registration statement and to conduct appropriate due diligence in connection therewith;

(i) notify each selling Holder, promptly after the Company receives notice thereof, of the time when such registration statement has been declared effective or a supplement to any prospectus forming a part of such registration statement has been filed; and

(j) after such registration statement becomes effective, notify each selling Holder of any request by the SEC that the Company amend or supplement such registration statement or prospectus.

In addition, the Company shall ensure that, at all times after any registration statement covering a public offering of securities of the Company under the Securities Act shall have become effective, its insider trading policy shall provide that the Company's directors may implement a trading program under Rule 10b5-1 of the Exchange Act.

2.5 Furnish Information. It shall be a condition precedent to the obligations of the Company to take any action pursuant to this Subsection 2.5 with respect to the Registrable Securities of any selling Holder that such Holder shall furnish to the Company such information regarding itself, the Registrable Securities held by it, and the intended method of disposition of such securities as is reasonably required to effect the registration of such Holder's Registrable Securities.

2.6 Expenses of Registration. All expenses (other than Selling Expenses) incurred in connection with registrations, filings, or qualifications pursuant to Section 2, including all registration, filing, and qualification fees; printers' and accounting fees; fees and disbursements of counsel for the Company; and the reasonable fees and disbursements, not to exceed \$50,000 per registration or offering, as the case may be, of one counsel for the selling Holders ("**Selling Holder Counsel**"), shall be borne and paid by the Company; provided, however, that the Company shall not be required to pay for any expenses of any registration proceeding begun pursuant to Subsection 2.1 if the registration request is subsequently withdrawn at the request of the Holders of a majority of the Registrable Securities to be registered (in which case all selling Holders shall bear such expenses pro rata based upon the number of Registrable Securities that were to be included in the withdrawn registration), unless the Holders of a majority of the Registrable Securities agree to forfeit their right to one registration pursuant to Subsections 2.1(a) or 2.1(b), as the case may be; provided further that if, at the time of such withdrawal, the Holders shall have learned of a material adverse change in the condition, business, or prospects of the Company from that known to the Holders at the time of their request and have withdrawn the request with reasonable promptness after learning of such information then the Holders shall not be required to pay any of such expenses and shall not forfeit their right to one registration pursuant to Subsections 2.1(a) or 2.1(b). All Selling Expenses relating to Registrable Securities registered pursuant to this Subsection 2.6 shall be borne and paid by the Holders pro rata on the basis of the number of Registrable Securities registered on their behalf.

2.7 Delay of Registration. No Holder shall have any right to obtain or seek an injunction restraining or otherwise delaying any registration pursuant to this Agreement as the result of any controversy that might arise with respect to the interpretation or implementation of this Section 2.

2.8 Indemnification. If any Registrable Securities are included in a registration statement under this Subsection 2.8:

(a) To the extent permitted by law, the Company will indemnify and hold harmless each selling Holder, and the partners, members, officers, directors, and stockholders of each such Holder; legal counsel, accountants and investment advisers for each such Holder; any underwriter (as defined in the Securities Act) for each such Holder; and each Person, if any, who controls such Holder or underwriter within the meaning of the Securities Act or the Exchange Act, against any Damages, and the Company will pay to each such Holder, underwriter, controlling Person, or other aforementioned Person any legal or other expenses reasonably incurred thereby in connection with investigating or defending any claim or proceeding from which Damages may result, as such expenses are incurred; provided, however, that the indemnity agreement contained in this Subsection 2.8(a) shall not apply to amounts paid in settlement of any such claim or proceeding if such settlement is effected without the consent of the Company, which consent shall not be unreasonably withheld, nor shall the Company be liable for any Damages to the extent that they arise out of or are based upon actions or omissions made in reliance upon and in conformity with written information furnished by or on behalf of any such Holder, underwriter, controlling Person, or other aforementioned Person expressly for use in connection with such registration.

(b) To the extent permitted by law, each selling Holder, severally and not jointly, will indemnify and hold harmless the Company, and each of its directors, each of its officers who has signed the registration statement, each Person (if any), who controls the Company within the meaning of the Securities Act, legal counsel and accountants for the Company, any underwriter (as defined in the Securities Act), any other Holder selling securities in such registration statement, and any controlling Person of any such underwriter or other Holder, against any Damages, in each case only to the extent that such Damages arise out of or are based upon actions or omissions made in reliance upon and in conformity with written information furnished by or on behalf of such selling Holder expressly for use in connection with such registration; and each such selling Holder will pay to the Company and each other aforementioned Person any legal or other expenses reasonably incurred thereby in connection with investigating or defending any claim or proceeding from which Damages may result, as such expenses are incurred; provided, however, that the indemnity agreement contained in this Subsection 2.8(b) shall not apply to

amounts paid in settlement of any such claim or proceeding if such settlement is effected without the consent of the Holder, which consent shall not be unreasonably withheld; and provided further that in no event shall the aggregate amounts payable by any Holder by way of indemnity or contribution under Subsections 2.8(b) and 2.8(d) exceed the proceeds from the offering received by such Holder (net of any Selling Expenses paid by such Holder), except in the case of fraud or willful misconduct by such Holder.

(c) Promptly after receipt by an indemnified party under this Subsection 2.8 of notice of the commencement of any action (including any governmental action) for which a party may be entitled to indemnification hereunder, such indemnified party will, if a claim in respect thereof is to be made against any indemnifying party under this Subsection 2.8, give the indemnifying party notice of the commencement thereof. The indemnifying party shall have the right to participate in such action and, to the extent the indemnifying party so desires, participate jointly with any other indemnifying party to which notice has been given, and to assume the defense thereof with counsel mutually satisfactory to the parties; provided, however, that an indemnified party (together with all other indemnified parties that may be represented without conflict by one counsel) shall have the right to retain one separate counsel, with the fees and expenses to be paid by the indemnifying party, if representation of such indemnified party by the counsel retained by the indemnifying party would be inappropriate due to actual or potential differing interests between such indemnified party and any other party represented by such counsel in such action. The failure to give notice to the indemnifying party within a reasonable time of the commencement of any such action shall relieve such indemnifying party of any liability to the indemnified party under this Subsection 2.8, to the extent that such failure materially prejudices the indemnifying party's ability to defend such action. The failure to give notice to the indemnifying party will not relieve it of any liability that it may have to any indemnified party otherwise than under this Subsection 2.8.

(d) To provide for just and equitable contribution to joint liability under the Securities Act in any case in which either: (i) any party otherwise entitled to indemnification hereunder makes a claim for indemnification pursuant to this Subsection 2.8 but it is judicially determined (by the entry of a final judgment or decree by a court of competent jurisdiction and the expiration of time to appeal or the denial of the last right of appeal) that such indemnification may not be enforced in such case, notwithstanding the fact that this Subsection 2.8 provides for indemnification in such case, or (ii) contribution under the Securities Act may be required on the part of any party hereto for which indemnification is provided under this Subsection 2.8, then, and in each such case, such parties will contribute to the aggregate losses, claims, damages, liabilities, or expenses to which they may be subject (after contribution from others) in such proportion as is appropriate to reflect the relative fault of each of the indemnifying party and the indemnified party in connection with the statements, omissions, or other actions that resulted in such loss, claim, damage, liability, or expense, as well as to reflect any other relevant equitable considerations. The relative fault of the indemnifying party and of the indemnified party shall be determined by reference to, among other things, whether the untrue or allegedly untrue statement of a material fact, or the omission or alleged omission of a material fact, relates to information supplied by the indemnifying party or by the indemnified party and the parties' relative intent, knowledge, access to information, and opportunity to correct or prevent such statement or omission; provided, however, that, in any such case (x) no Holder will be required to contribute any amount in excess of the public offering price of all such Registrable Securities offered and sold by such Holder pursuant to such registration statement, and (y) no Person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) will be entitled to contribution from any Person who was not guilty of such fraudulent misrepresentation; and provided further that in no event shall a Holder's liability pursuant to this Subsection 2.8(d), when combined with the amounts paid or payable by such Holder pursuant to Subsection 2.8(b), exceed the proceeds from the offering received by such Holder (net of any Selling Expenses paid by such Holder), except in the case of willful misconduct or fraud by such Holder.

(e) Notwithstanding the foregoing, to the extent that the provisions on indemnification and contribution contained in the underwriting agreement entered into in connection with the underwritten public offering are in conflict with the foregoing provisions, the provisions in the underwriting agreement shall control.

(f) Unless otherwise superseded by an underwriting agreement entered into in connection with the underwritten public offering, the obligations of the Company and Holders under this Subsection 2.8 shall survive the completion of any offering of Registrable Securities in a registration under this Subsection 2.8, and otherwise shall survive the termination of this Agreement.

2.9 Reports Under Exchange Act. With a view to making available to the Holders the benefits of SEC Rule 144 and any other rule or regulation of the SEC that may at any time permit a Holder to sell securities of the Company to the public without registration or pursuant to a registration on Form S-3, the Company shall:

(a) make and keep available adequate current public information, as those terms are understood and defined in SEC Rule 144, at all times after the effective date of the registration statement filed by the Company for the IPO;

(b) use commercially reasonable efforts to file with the SEC in a timely manner all reports and other documents required of the Company under the Securities Act and the Exchange Act (at any time after the Company has become subject to such reporting requirements); and

(c) furnish to any Holder, so long as the Holder owns any Registrable Securities, forthwith upon request (i) to the extent accurate, a written statement by the Company that it has complied with the reporting requirements of SEC Rule 144 (at any time after ninety (90) days after the effective date of the registration statement filed by the Company for the IPO), the Securities Act, and the Exchange Act (at any time after the Company has become subject to such reporting requirements), or that it qualifies as a registrant whose securities may be resold pursuant to Form S-3 (at any time after the Company so qualifies); (ii) a copy of the most recent annual or quarterly report of the Company and such other reports and documents so filed by the Company; and (iii) such other information as may be reasonably requested in availing any Holder of any rule or regulation of the SEC that permits the selling of any such securities without registration (at any time after the Company has become subject to the reporting requirements under the Exchange Act) or pursuant to Form S-3 (at any time after the Company so qualifies to use such form).

2.10 Limitations on Subsequent Registration Rights. From and after the date of this Agreement, the Company shall not, without the prior written consent of the Holders of a majority of the Registrable Securities then outstanding, enter into any agreement with any holder or prospective holder of any securities of the Company that would allow such holder or prospective holder (i) to include securities in any registration unless, under the terms of such agreement, such holder or prospective holder may include such securities in any such registration only to the extent that the inclusion of such securities will not reduce the number of the Registrable Securities of the Holders that are included; or (ii) allow such holder or prospective holder to initiate a demand for registration of any securities held by such holder or prospective holder; provided that this limitation shall not apply to any additional Investor who becomes a party to this Agreement in accordance with Subsection 6.9.

2.11 Termination of Registration Rights. The right of any Holder to request registration or inclusion of Registrable Securities in any registration pursuant to Subsections 2.1 or 2.2 shall terminate upon the earliest to occur of:

(a) the closing of a Deemed Liquidation Event, as such term is defined in the Company's Certificate of Incorporation, pursuant to which the Investors receive proceeds solely in the form of cash and/or marketable securities;

(b) such time following the IPO as Rule 144 or another similar exemption under the Securities Act is available for the sale of all of such Holder's shares without limitation during a three-month period without registration (and without the requirement for the Company to be in compliance with the current public information required under Rule 144(c)(1)); and

(c) the fifth (5th) anniversary of the IPO.

2.12 “Market Stand-off” Agreement. Each Holder hereby agrees that it will not, without the prior written consent of the managing underwriter, during the period commencing on the date of the final prospectus relating to the IPO and ending on the date specified by the Company and the managing underwriter (such period not to exceed one hundred eighty (180) days), (i) lend; offer; pledge; sell; contract to sell; sell any option or contract to purchase; purchase any option or contract to sell; grant any option, right, or warrant to purchase; or otherwise transfer or dispose of, directly or indirectly, any shares of Common Stock or any securities convertible into or exercisable or exchangeable (directly or indirectly) for Common Stock held immediately before the effective date of the registration statement for the IPO or (ii) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of such securities, whether any such transaction described in clause (i) or (ii) above is to be settled by delivery of Common Stock or other securities, in cash, or otherwise. The foregoing provisions of this Subsection 2.12 (A) shall apply only to the IPO, (B) shall not apply to the sale of shares of Common Stock acquired in the IPO or in the open market following the IPO, (C) shall not apply to the sale of any shares to an underwriter pursuant to an underwriting agreement, or the transfer of any shares to any trust for the direct or indirect benefit of the Holder or the immediate family of the Holder, provided that the trustee of the trust agrees to be bound in writing by the restrictions set forth herein, and provided further that any such transfer shall not involve a disposition for value, and (D) shall be applicable to the Holders only if all officers, directors and stockholders individually owning more than one percent (1%) of the Company’s outstanding Common Stock (after giving effect to conversion into Common Stock of all outstanding Preferred Stock) are subject to the same restrictions. The underwriters in connection with such registration are intended third-party beneficiaries of this Subsection 2.12 and shall have the right, power and authority to enforce the provisions hereof as though they were a party hereto. Each Holder further agrees to execute such agreements as may be reasonably requested by the underwriters in connection with such registration that are consistent with this Subsection 2.12 or that are necessary to give further effect thereto. If any of the obligations described in this Subsection 2.12 are waived or terminated with respect to any of the securities of any such Holder, officer, director or greater than one-percent stockholder (in any such case, the **“Released Securities”**), the foregoing provisions shall be waived or terminated, as applicable, to the same extent and with respect to the same percentage of securities of each Holder as the percentage of Released Securities represent with respect to the securities held by the applicable Holder, officer, director or greater than one-percent stockholder.

2.13 Restrictions on Transfer

(a) Compliance with Agreement. The Preferred Stock, the Non-Convertible Preferred Stock and the Registrable Securities shall not be sold, pledged, or otherwise transferred, and the Company shall not recognize and shall issue stop-transfer instructions to its transfer agent with respect to any such sale, pledge, or transfer, except upon the conditions specified in this Agreement, which conditions are intended to ensure compliance with the provisions of the Securities Act. A transferring Holder will cause any proposed purchaser, pledgee, or transferee of the Preferred Stock, the Non-Convertible Preferred Stock and the Registrable Securities held by such Holder to agree to take and hold such securities subject to the provisions and upon the conditions specified in this Agreement. Notwithstanding the foregoing:

(i) The Company shall not require any transferee of shares that are disposed of (A) pursuant to an effective registration statement or (B) following the IPO, pursuant to SEC Rule 144, in each case, to be bound by the terms of this Agreement.

(ii) The provisions of this Subsection 2.13(a) shall not apply to the mortgage, hypothecation and/or pledge of any shares of Non-Convertible Preferred Stock and/or Warrant Shares (**“Pledged Interests”**) in respect of one or more bona fide purpose (margin) or bona fide non-

purpose loans (each, a “**Permitted Loan**”); provided that, subject to Subsection 2.13(a)(i), any transfer of Pledged Interests that are Restricted Securities to a lender, creditor or other counterparty upon the exercise of any related foreclosure right or remedy in connection with a Permitted Loan shall only be effective if such lender, creditor or other counterparty agrees to be subject to the terms of this Agreement, including, but not limited to, Subsections 2.12 and 2.13.

(b) Legends. Each certificate, instrument, or book entry representing (i) the Preferred Stock, (ii) the Non-Convertible Preferred Stock, (iii) the Registrable Securities, and (iv) any other securities issued in respect of the securities referenced in clauses (i), (ii) and (iii), upon any stock split, stock dividend, recapitalization, merger, consolidation, or similar event, shall (unless otherwise permitted by the provisions of Subsection 2.13(c)) be notated with a legend substantially in the following form:

THE SECURITIES REPRESENTED HEREBY HAVE BEEN ACQUIRED FOR INVESTMENT AND HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933.SUCH SHARES MAY NOT BE SOLD, PLEDGED, OR TRANSFERRED IN THE ABSENCE OF SUCH REGISTRATION OR A VALID EXEMPTION FROM THE REGISTRATION AND PROSPECTUS DELIVERY REQUIREMENTS OF SAID ACT.

THE SECURITIES REPRESENTED HEREBY MAY BE TRANSFERRED ONLY IN ACCORDANCE WITH THE TERMS OF AN AGREEMENT BETWEEN THE COMPANY AND THE STOCKHOLDER, A COPY OF WHICH IS ON FILE WITH THE SECRETARY OF THE COMPANY.

The Holders consent to the Company making a notation in its records and giving instructions to any transfer agent of the Restricted Securities in order to implement the restrictions on transfer set forth in this Subsection 2.13.

(c) Transfers of Restricted Securities. The Holder of such Restricted Securities, by acceptance of ownership thereof, agrees to comply in all respects with the provisions of this Section 2. Before any proposed sale, pledge, or transfer of any Restricted Securities, unless there is in effect a registration statement under the Securities Act covering the proposed transaction or, following the IPO, the transfer is made pursuant to SEC Rule 144, the Holder of such Restricted Securities shall give notice to the Company of such Holder’s intention to effect such sale, pledge, or transfer. Each such notice shall describe the manner and circumstances of the proposed sale, pledge, or transfer in sufficient detail and, if reasonably requested by the Company, shall be accompanied at such Holder’s expense by either (i) a written opinion of legal counsel who shall, and whose legal opinion shall, be reasonably satisfactory to the Company, addressed to the Company, to the effect that the proposed transaction may be effected without registration under the Securities Act; (ii) a “no action” letter from the SEC to the effect that the proposed sale, pledge, or transfer of such Restricted Securities without registration will not result in a recommendation by the staff of the SEC that action be taken with respect thereto; or (iii) any other evidence reasonably satisfactory to counsel to the Company to the effect that the proposed sale, pledge, or transfer of the Restricted Securities may be effected without registration under the Securities Act, whereupon the Holder of such Restricted Securities shall be entitled to sell, pledge, or transfer such Restricted Securities in accordance with the terms of the notice given by the Holder to the Company. The Company will not require such a legal opinion or “no action” letter (x) in any transaction in compliance with SEC Rule 144; or (y) in any transaction in which such Holder distributes Restricted Securities to an Affiliate of such Holder; provided that, other than with respect to any transfer pursuant to the foregoing clause (x) following the IPO, each transferee agrees in writing to be subject to the terms of this Subsection 2.13. Each certificate, instrument, or book entry representing the Restricted Securities transferred as above provided shall be notated with, except if such transfer is made pursuant to SEC Rule 144 or pursuant to an effective registration statement, the appropriate restrictive legend set forth in Subsection 2.13(b), except that such certificate instrument, or book entry shall not be notated with such restrictive legend if, in the opinion of counsel for such Holder and the Company, such legend is not required in order to establish compliance with any provisions of the Securities Act.

(d) Bylaw Transfer Restrictions. The Company confirms that (i) Transfers (as defined in the Company's Amended and Restated Bylaws (the "**Bylaws**")) of shares of Common Stock (including Warrant Shares) and/or Preferred Stock and/or Non-Convertible Preferred Stock by the Investors shall not be subject to the transfer restrictions set forth in Section 36 of the Bylaws and this Subsection 2.13(d) shall constitute the irrevocable prior written consent of the Company (and the duly authorized action of its Board of Directors) with respect to such Transfers and (ii) the provisions of Section 46 of the Bylaws are hereby irrevocably waived with respect to Transfers of shares of Common Stock (including Warrant Shares) and/or Non-Convertible Preferred Stock by the Investors (which waiver has been duly authorized by the Board of Directors); it being understood and agreed that Transfers of Preferred Stock (and the Common Stock issuable upon conversion thereof) are already excluded from such provisions.

(e) Transfer Restrictions on Non-Convertible Preferred Stock and Warrant Shares. The shares of Non-Convertible Preferred Stock and the Warrant Shares held by an Investor shall not be transferable by such Investor (whether by assignment, sale, offer to sell, pledge, mortgage, hypothecation, encumbrance, disposition of or any other like transfer) without the prior written consent of the Company:

(i) prior to the earlier of (a) the IPO (subject to any applicable market stand-off provisions) and (b) October 3, 2025, and

(ii) unless, with respect to a transfer of Non-Convertible Preferred Stock, the number of shares of Non-Convertible Preferred Stock transferred exceeds 50,000 shares of Non-Convertible Preferred Stock (in a single transaction or a series of related transactions), or, if the Investor holds fewer than 50,000 shares, the transfer includes all of the shares of Non-Convertible Preferred Stock and Warrant Shares held by such Investor;

provided, however, that the restrictions in (i) and (ii) of this Subsection 2.13(e) shall not apply to a transfer of Non-Convertible Preferred Stock or Warrant Shares to such Investor's Permitted Transferees in compliance with Subsection 2.13(a). For purposes of this Subsection 2.13(e), "**Permitted Transferee**" means, with respect to an Investor, (i) any stockholder of the Company (or any of their respective Affiliates), (ii) any Affiliate of such Investor, or (iii) a lender or counterparty, as applicable, in connection with a Permitted Loan or any such lender or counterparty upon the exercise of any related foreclosure right or remedy in connection with a Permitted Loan.

3. Information and Observer Rights.

3.1 Delivery of Financial Statements. The Company shall deliver to each Major Investor:

(a) as soon as practicable, but in any event within one hundred twenty (120) days after the end of each fiscal year of the Company (i) a balance sheet as of the end of such year, (ii) statements of income and of cash flows for such year, and a comparison between (x) the actual amounts as of and for such fiscal year and (y) the comparable amounts for the prior year and as included in the Budget (as defined in Subsection 3.1(e)) for such year, with an explanation of any material differences between such amounts and a schedule as to the sources and applications of funds for such year, and (iii) a statement of stockholders' equity as of the end of such year, all such financial statements audited and certified by independent public accountants of recognized standing selected by the Company and unanimously acceptable to the Board of Directors;

(b) as soon as practicable, but in any event within forty five (45) days after the end of each of the first three (3) quarters of each fiscal year of the Company, unaudited statements of income and cash flows for such fiscal quarter, and an unaudited balance sheet as of the end of such fiscal quarter,

all prepared in accordance with GAAP (except that such financial statements may (i) be subject to normal year-end audit adjustments; and (ii) not contain all notes thereto that may be required in accordance with GAAP);

(c) as soon as practicable, but in any event within forty-five (45) days after the end of each quarter of each fiscal year of the Company, a statement showing the number of shares of each class and series of capital stock and securities convertible into or exercisable for shares of capital stock outstanding at the end of the period, the Common Stock issuable upon conversion or exercise of any outstanding securities convertible or exercisable for Common Stock and the exchange ratio or exercise price applicable thereto, and the number of shares of issued stock options and stock options not yet issued but reserved for issuance, if any, all in sufficient detail as to permit the Major Investors to calculate their respective percentage equity ownership in the Company;

(d) as soon as practicable, but in any event within thirty (30) days of the end of each month, an unaudited income statement for such month, and an unaudited balance sheet as of the end of such month, all prepared in accordance with GAAP (except that such financial statements may (i) be subject to normal year-end audit adjustments and (ii) not contain all notes thereto that may be required in accordance with GAAP);

(e) as soon as practicable, but in any event thirty (30) days before the end of each fiscal year, a budget and business plan for the next fiscal year (collectively, the “**Budget**”), approved by the Board of Directors and prepared on a monthly basis, including balance sheets, income statements, and statements of cash flow for such months and, promptly after prepared, any other budgets or revised budgets prepared by the Company; and

(f) such other information relating to the financial condition, business, prospects, or corporate affairs of the Company as any Major Investor may from time to time reasonably request; provided, however, that the Company shall not be obligated under this Subsection 3.1 to provide information (i) that the Company reasonably determines in good faith to be a trade secret or confidential information (unless covered by an enforceable confidentiality agreement, in a form acceptable to the Company); or (ii) the disclosure of which would adversely affect the attorney-client privilege between the Company and its counsel.

If, for any period, the Company has any subsidiary whose accounts are consolidated with those of the Company, then in respect of such period the financial statements delivered pursuant to the foregoing sections shall be the consolidated and consolidating financial statements of the Company and all such consolidated subsidiaries.

Notwithstanding anything else in this Subsection 3.1 to the contrary, the Company may cease providing the information set forth in this Subsection 3.1 during the period starting with the date sixty (60) days before the Company’s good-faith estimate of the date of filing of a registration statement if it reasonably concludes it must do so to comply with the SEC rules applicable to such registration statement and related offering; provided that the Company’s covenants under this Subsection 3.1 shall be reinstated at such time as the Company is no longer actively employing its commercially reasonable efforts to cause such registration statement to become effective. Further, for purposes of this Subsection 3.1, any Person that is a limited partner of Battery Ventures (or is an Affiliate of such limited partner), and who otherwise qualifies or would qualify as a Major Investor, shall not have an independent right to receive any of the foregoing, but shall instead be entitled to receive such information directly from Battery Ventures on a confidential basis.

Nothing in this Subsection 3.1 or in any other part of this Agreement shall afford any Major Investor that is a “foreign person” under 31 C.F.R. §800.224 the right or ability to (a) have access to any material nonpublic technical information; (b) appoint any member or observer to the Board of Directors of the Company; (c) have any involvement, other than through voting of shares, in the Company’s substantive

decision-making regarding (i) the use, development, acquisition, safekeeping, or release of any sensitive personal data of U.S. citizens that the Company maintains or collects; (ii) the use, development, acquisition, or release of critical technologies; or (iii) the management, operation, manufacture, or supply of covered investment critical infrastructure; or (d) control the Company. For purposes of this paragraph, all terms used in this paragraph are to be defined consistently with the terms used in Section 721 of the U.S. Defense Production Act of 1950, as amended, and the regulations at 31 C.F.R Part 800, as they may be amended from time to time.

3.2 Inspection. The Company shall permit each Major Investor, at such Major Investor's expense, to visit and inspect the Company's properties; examine its books of account and records; and discuss the Company's affairs, finances, and accounts with its officers, during normal business hours of the Company as may be reasonably requested by the Major Investor; provided, however, that the Company shall not be obligated pursuant to this Subsection 3.2 to provide access to any information that it reasonably and in good faith considers to be a trade secret or confidential information (unless covered by an enforceable confidentiality agreement, in form acceptable to the Company) or the disclosure of which would adversely affect the attorney-client privilege between the Company and its counsel; provided, that the Company shall use its commercially reasonable efforts to provide access to such information in a manner that does not give rise to a loss of privilege.

3.3 Observer Rights. In each case, for so long as any of Battery Ventures, Dragoner and TPG are Major Investors, the Company shall invite a representative of each such Major Investor (in addition to any designee then serving as a director, if applicable) to attend all meetings of its Board of Directors in a nonvoting observer capacity and, in this respect, shall give such representative copies of all notices, minutes, consents, and other materials that it provides to its directors; provided, however, that such representative shall agree to hold in confidence and trust and to act in a fiduciary manner with respect to all information so provided; and provided further, that the Company reserves the right to withhold any information and to exclude such representative from any meeting or portion thereof if access to such information or attendance at such meeting could adversely affect the attorney-client privilege between the Company and its counsel or result in disclosure of trade secrets or a conflict of interest (it being understood and agreed that Dragoner's holdings in a competitor of the Company shall not be deemed to constitute a direct conflict of interest).

3.4 Termination of Information and Observer Rights. The covenants set forth in Subsection 3.1, Subsection 3.2 and Subsection 3.3 shall terminate and be of no further force or effect (i) immediately before the consummation of the IPO, (ii) when the Company first becomes subject to the periodic reporting requirements of Section 12(g) or 15(d) of the Exchange Act, or (iii) upon a Deemed Liquidation Event, as such term is defined in the Company's Certificate of Incorporation, pursuant to which the Investors receive proceeds solely in the form of cash and/or marketable securities, whichever event occurs first.

3.5 Confidentiality. Each Investor agrees that such Investor will keep confidential and will not disclose, divulge, or use for any purpose (other than to monitor its investment in the Company) any confidential information obtained from the Company pursuant to the terms of this Agreement (including notice of the Company's intention to file a registration statement) or, in the case of holders of Non-Convertible Preferred Stock, pursuant to requests for the consent of, or waivers by, the Requisite NCPS Majority (as defined in the Company's Certificate of Incorporation) under the Company's Certificate of Incorporation, unless such confidential information (a) is known or becomes known to the public in general (other than as a result of a breach of this Subsection 3.5 by such Investor), (b) is or has been independently developed or conceived by the Investor without use of the Company's confidential information, or (c) is or has been made known or disclosed to the Investor by a third party without a breach of any obligation of confidentiality such third party may have to the Company; provided, however, that an Investor may disclose confidential information (i) to its attorneys, accountants, consultants, and other professionals to the extent necessary to obtain their services in connection with monitoring its investment in the Company; (ii) to any

prospective purchaser of any Registrable Securities or Non-Convertible Preferred Stock from such Investor, if such prospective purchaser agrees to be bound by the provisions of this Subsection 3.5; (iii) to any existing or prospective Affiliate, partner, member, stockholder, or wholly owned subsidiary of such Investor in the ordinary course of business, provided that such Investor informs such Person that such information is confidential and directs such Person to maintain the confidentiality of such information; or (iv) as may otherwise be required by law, court order or an applicable governmental or regulatory body, provided that the Investor promptly notifies the Company of such disclosure and takes reasonable steps to minimize the extent of any such required disclosure.

4. Rights to Future Stock Issuances.

4.1 Right of First Offer. Subject to the terms and conditions of this Subsection 4.1 and applicable securities laws, if the Company proposes to offer or sell any New Securities, the Company shall first offer such New Securities to each Major Investor. A Major Investor shall be entitled to apportion the right of first offer hereby granted to it in such proportions as it deems appropriate, among itself and its Affiliates; provided, however, that, in the case of the Key Holders, the right of first offer hereby granted shall not be assignable. For purposes of this Section 4, the term “Registrable Securities” excludes the Warrant Shares.

(a) The Company shall give notice (the “**Offer Notice**”) to each Major Investor, stating (i) its bona fide intention to offer such New Securities, (ii) the number of such New Securities to be offered, and (iii) the price and terms, if any, upon which it proposes to offer such New Securities.

(b) By notification to the Company within twenty (20) days after the Offer Notice is given, each Major Investor may elect to purchase or otherwise acquire, at the price and on the terms specified in the Offer Notice, up to that portion of such New Securities which equals the proportion that the Registrable Securities (excluding Warrant Shares) then held by such Major Investor bears to the total number of shares of Registrable Securities then outstanding (excluding Warrant Shares). At the expiration of such twenty (20) day period, the Company shall promptly notify each Major Investor that elects to purchase or acquire all the shares available to it (each, a “**Fully Exercising Investor**”) of any other Major Investor’s failure to do likewise. During the ten (10) day period commencing after the Company has given such notice, each Fully Exercising Investor may, by giving notice to the Company, elect to purchase or acquire, in addition to the number of shares specified above, up to that portion of the New Securities for which Major Investors were entitled to subscribe but that were not subscribed for by the Major Investors which is equal to the proportion that the Registrable Securities issued and held by such Fully Exercising Investor bears to the Registrable Securities then held by all Fully Exercising Investors who wish to purchase such unsubscribed shares. The closing of any sale pursuant to this Subsection 4.1(b) shall occur within the later of ninety (90) days of the date that the Offer Notice is given and the date of initial sale of New Securities pursuant to Subsection 4.1(b) (the “**Closing Date**”); provided, that, to the extent that consents or approvals (or waivers thereof) are required to be obtained from any federal, state or local governmental authority prior to a sale of New Securities to a Major Investor pursuant to this Subsection 4.1(b) (including any filings under the Hart Scott Rodino Antitrust Improvements Act of 1976, as amended) (“**Regulatory Approvals**”), and are not obtained on or prior to the Closing Date, the New Securities purchased by such Major Investor shall not have the right to vote on matters pursuant to Section 3 of Article IV(B) of the Company’s Certificate of Incorporation, except as required by law, until the earlier of (i) the date the Regulatory Approvals have been obtained and (ii) the transfer of such New Securities from the Major Investor to a third party in accordance with the terms of this Agreement; provided, further, that no Major Investor shall be required to purchase any New Securities pursuant to this Subsection 4.1(b) if, as of the Closing Date, all required Regulatory Approvals have not been obtained.

(c) If all New Securities referred to in the Offer Notice are not elected to be purchased or acquired as provided in Subsection 4.1(b), the Company may, during the ninety (90) day

period following the expiration of the periods provided in Subsection 4.1(b), offer and sell the remaining unsubscribed portion of such New Securities to any Person or Persons at a price not less than, and upon terms no more favorable to the offeree than, those specified in the Offer Notice. If the Company does not enter into an agreement for the sale of the New Securities within such period, or if such agreement is not consummated within thirty (30) days of the execution thereof, the right provided hereunder shall be deemed to be revived and such New Securities shall not be offered unless first reoffered to the Major Investors in accordance with this Subsection 4.1.

(d) The right of first offer in this Subsection 4.1 shall not be applicable to (i) Exempted Securities (as defined in the Company's Certificate of Incorporation); and (ii) shares of Common Stock issued in the IPO.

4.2 Termination. The covenants set forth in Subsection 4.1 shall terminate and be of no further force or effect (i) immediately before the consummation of the IPO, (ii) when the Company first becomes subject to the periodic reporting requirements of Section 12(g) or 15(d) of the Exchange Act, (iii) upon a Deemed Liquidation Event, as such term is defined in the Company's Certificate of Incorporation, pursuant to which the Investors receive proceeds solely in the form of cash and/or marketable securities or (iv) in the case of a Key Holder, at such time as such Key Holder is no longer providing services to the Company as an employee, whichever event occurs first.

5. Additional Covenants.

5.1 Insurance. The Company shall use its commercially reasonable efforts to maintain from financially sound and reputable insurers Directors and Officers liability insurance and term "key-person" insurance on each of Ara Mahdessian and Vahe Kuzoyan, each in an amount and on terms and conditions satisfactory to the Board of Directors, until such time as the Board of Directors determines that such insurance should be discontinued. The key-person policy shall name the Company as loss payee, and neither policy shall be cancelable by the Company without prior approval by the Board of Directors.

5.2 Employee Agreements. The Company will cause (i) each person now or hereafter employed by it or by any subsidiary (or engaged by the Company or any subsidiary as a consultant/independent contractor) to enter into a nondisclosure and proprietary rights assignment agreement in the form previously approved by the Board of Directors. In addition, the Company shall not amend, modify, terminate, waive, or otherwise alter, in whole or in part, any of the above-referenced agreements or any restricted stock agreement between the Company and any employee, without the consent of the Board of Directors, including one of the Preferred Directors.

5.3 Employee Stock. Unless otherwise approved by the Board of Directors, including one of the Preferred Directors, all future employees and consultants of the Company who purchase, receive options to purchase, or receive awards of shares of the Company's capital stock after the date hereof shall be required to execute restricted stock or option agreements, as applicable, providing for (i) vesting of shares over a four (4) year period, with the first twenty-five percent (25%) of such shares vesting following twelve (12) months of continued employment or service, and the remaining shares vesting in equal monthly installments over the following thirty-six (36) months, and (ii) a market stand-off provision substantially similar to that in Subsection 2.12. In addition, unless otherwise approved by the Board of Directors, including one of the Preferred Directors, the Company shall retain a "right of first refusal" on employee transfers until the Company's IPO and shall have the right to repurchase unvested shares at cost upon termination of employment of a holder of restricted stock.

5.4 Matters Requiring Preferred Director. So long as (i) the holders of the Series A-1 Preferred Stock, Series A-2 Preferred Stock and Series A-3 Preferred Stock are entitled to elect a Series A Director, (ii) the holders of the Series B Preferred Stock are entitled to elect a Series B Director, (iii) the holders of the Series C Preferred Stock are entitled to elect a Series C Director, or (iv) the holders of the Series D Preferred Stock are entitled to elect a Series D Director, the Company hereby covenants and agrees

with each of the Investors that it shall not, without approval of the Board of Directors, which approval must include the affirmative vote of one of the Preferred Directors:

(a) make, or permit any subsidiary to make, any loan or advance to, or own any stock or other securities of, any subsidiary or other corporation, partnership, or other entity unless it is wholly owned by the Company;

(b) make, or permit any subsidiary to make, any loan or advance to any Person, including, without limitation, any employee or director of the Company or any subsidiary, except advances and similar expenditures in the ordinary course of business or under the terms of an employee stock or option plan approved by the Board of Directors;

(c) guarantee, directly or indirectly, or permit any subsidiary to guarantee, directly or indirectly, any indebtedness except for trade accounts of the Company or any subsidiary arising in the ordinary course of business;

(d) make any investment inconsistent with any investment policy approved by the Board of Directors;

(e) incur any aggregate indebtedness in excess of \$1,000,000 that is not already included in a budget approved by the Board of Directors, if elected, other than trade credit incurred in the ordinary course of business;

(f) otherwise enter into or be a party to any transaction with any director, officer, or employee of the Company or any “associate” (as defined in Rule 12b-2 promulgated under the Exchange Act) of any such Person, including without limitation any “management bonus” or similar plan providing payments to employees in connection with a Deemed Liquidation Event, as such term is defined in the Company’s Certificate of Incorporation, except for transactions contemplated by this Agreement, the Purchase Agreement or transactions made in the ordinary course of business and pursuant to reasonable requirements of the Company’s business and upon fair and reasonable terms that are approved by a majority of the Board of Directors;

(g) hire or terminate executive officers;

(h) change the compensation of the executive officers, including approving any option grants or stock awards to executive officers, other than in connection with periodic adjustments to the cash compensation of executive officers with annual increases not to exceed ten percent (10%);

(i) change the principal business of the Company, enter new lines of business, or exit the current line of business;

(j) sell, assign, license, pledge, or encumber material technology or intellectual property, other than in connection with a Deemed Liquidation Event (as defined in the Certificate of Incorporation) or licenses granted in the ordinary course of business; or

(k) enter into any corporate strategic relationship involving the payment, contribution, or assignment by the Company or to the Company of money or assets greater than \$1,500,000.

5.5 Board Matters. Unless otherwise determined by the vote of a majority of the directors then in office, the Board of Directors shall meet at least quarterly in accordance with an agreed-upon schedule. The Company shall reimburse the nonemployee directors for all reasonable out-of-pocket travel expenses incurred (consistent with the Company’s travel policy) in connection with attending meetings of the Board of Directors.

5.6 Successor Indemnification. If the Company or any of its successors or assignees consolidates with or merges into any other Person and is not the continuing or surviving corporation or entity of such consolidation or merger, then to the extent necessary, proper provision shall be made so that the successors and assignees of the Company assume the obligations of the Company with respect to

indemnification of members of the Board of Directors as in effect immediately before such transaction, whether such obligations are contained in the Company's Bylaws, its Certificate of Incorporation, or elsewhere, as the case may be.

5.7 Indemnification Matters. The Company hereby acknowledges that one (1) or more of the directors nominated to serve on the Board of Directors by the Investors (each a "**Fund Director**") may have certain rights to indemnification, advancement of expenses and/or insurance provided by one or more of the Investors and certain of their affiliates (collectively, the "**Fund Indemnitors**"). The Company hereby agrees (a) that it is the indemnitor of first resort (*i.e.*, its obligations to any such Fund Director are primary and any obligation of the Fund Indemnitors to advance expenses or to provide indemnification for the same expenses or liabilities incurred by such Fund Director are secondary), (b) that it shall be required to advance the full amount of expenses incurred by such Fund Director and shall be liable for the full amount of all expenses, judgments, penalties, fines and amounts paid in settlement by or on behalf of any such Fund Director to the extent legally permitted and as required by the Company's Certificate of Incorporation or Bylaws of the Company (or any agreement between the Company and such Fund Director), without regard to any rights such Fund Director may have against the Fund Indemnitors, and, (c) that it irrevocably waives, relinquishes and releases the Fund Indemnitors from any and all claims against the Fund Indemnitors for contribution, subrogation or any other recovery of any kind in respect thereof. The Company further agrees that no advancement or payment by the Fund Indemnitors on behalf of any such Fund Director with respect to any claim for which such Fund Director has sought indemnification from the Company shall affect the foregoing and the Fund Indemnitors shall have a right of contribution and/or be subrogated to the extent of such advancement or payment to all of the rights of recovery of such Fund Director against the Company.

5.8 Right to Conduct Activities. The Company hereby acknowledges that the Fund Investors and their affiliated advisors and funds are professional investment managers and/or funds, and as such, invest in numerous portfolio companies, some of which may be deemed competitive with the Company's business (as conducted or proposed to be conducted). None of the Fund Investors or their respective affiliates (including affiliated advisors and funds) shall be liable to the Company for any claim arising out of, or based upon, (i) the investment by such Fund Investor or any of its respective affiliated funds in any entity competitive to the Company, or (ii) actions taken by any advisor, partner, officer or other representative of such Fund Investor or of their respective affiliated funds to assist any such competitive company, whether or not such action was taken as a board member of such competitive company, or otherwise.

5.9 Foreign Corrupt Practices Act. None of the Company, any of its subsidiaries, affiliates, or any director, officer, employee, stockholder or agent or other person acting on behalf of the Company or any of its subsidiaries or affiliates (collectively, "**Covered Persons**") has made, offered, promised, received, or authorized, or shall make, offer, promise, receive, or authorize, directly or indirectly, any payment or gift of any money or anything of value to, from, or for the benefit of any "foreign official" (as such term is defined in the U.S. Foreign Corrupt Practices Act (the "**FCPA**")), foreign political party or official thereof or candidate for foreign political office for the purpose of (i) influencing any official act or decision of such official, party or candidate, (ii) inducing such official, party or candidate to use his, her or its influence to affect any act or decision of a foreign governmental authority or (iii) securing any improper advantage, in the case of (i), (ii) and (iii) above in order to assist the Company or any other Covered Person in obtaining or retaining business for or with, or directing business to, any person. Neither the Company nor any Covered Person has made or authorized, nor shall they make or authorize, any bribe, rebate, payoff, influence payment, kickback or other unlawful payment of funds or received or retained any funds in violation of any law, rule or regulation. The Company further represents that it has maintained and caused its subsidiaries and affiliates to maintain, and shall maintain and cause its subsidiaries and affiliates to maintain, written policies and procedures and systems of internal controls (including, but not limited to, accounting systems, purchasing systems and billing systems) to ensure compliance with the FCPA and

other applicable anti-bribery or anti-corruption laws. The Company shall, and shall cause any direct or indirect subsidiary or entity controlled by it, whether now in existence or formed in the future, to comply with the FCPA the U.K. Bribery Act, the CFPOA, or any other applicable anti-bribery or anti-corruption law.

5.10 OFAC Covenant. Neither the Company or any of its affiliates, nor any officer, director or stockholder of the Company or any of its affiliates, shall become a Sanctioned Person (as defined in the Purchase Agreement). The Company and its affiliates shall not engage in any transaction, act or practice that violates any Sanctions (as defined in the Purchase Agreement) or other applicable economic sanctions laws or regulations. The Company and its affiliates shall also maintain policies and procedures reasonably designed to comply with Sanctions (as defined in the Purchase Agreement) and other applicable economic sanctions laws and regulations.

5.11 C-Corporation. The Company shall take such actions, including making an election to be treated as an association taxable as a corporation, as may be required to ensure that at all times the Company is classified as corporation for United States federal income tax purposes.

5.12 U.S. Real Property Holding Company (USRPHC). The Company shall use commercially reasonable efforts to conduct its affairs so as to avoid the Company being treated as a “United States Real Property Holding Corporation” within the meaning of Section 897(c)(2) of the Internal Revenue Code, as amended (the “Code”) and any applicable regulations promulgated thereunder (“**USRPHC**”). The Company shall notify the Investor promptly after becoming aware that the Company is, or is reasonably likely to be, a USRPHC. In addition, for so long as an Investor owns (i) more than five percent (5%) of the shares of the Registrable Securities then outstanding or (ii) any NCPS, at such Investor’s written request, to the extent the Company is reasonably able to do so, the Company shall deliver a statement to the Investor, in form and substance as described in Treasury Regulations sections 1.897-2(h)(1) and 1.1445-2(c) (or any successor regulations) and signed under penalties of perjury, regarding whether any interest in the Company constitutes a “U.S. real property interest” within the meaning of Section 897(c) of the Code, together with an executed notice to the Internal Revenue Service described in Treasury Regulations section 1.897-2(h)(2) (or any successor regulation). Any such statement shall be delivered within ten (10) business days of the Investor’s written request therefor. The requesting Investor shall pay or cause to be paid the Company’s reasonable out-of-pocket expenses in connection with this Subsection 5.12.

5.13 Financing Cooperation. If requested by a NCPS Lead Investor (or an Affiliate thereof), the Company will provide the following cooperation in connection with such NCPS Lead Investor’s election to mortgage, hypothecate, and/or pledge any Pledged Interests in respect of a Permitted Loan: (i) subject to applicable law, using reasonable efforts to remove any restrictive legends on certificates representing Pledged Interests, (ii) if so requested by such lender or counterparty, as applicable, using commercially reasonable efforts to re-register the Pledged Interests in the name of the relevant lender, counterparty, custodian or similar party to a Permitted Loan, with respect to Permitted Loans solely as securities intermediary and only to the extent such NCPS Lead Investor or its Affiliates continues to beneficially own such Pledged Interests, (iii) entering into an issuer agreement with each lender in the form and substance reasonably satisfactory to such lender as may be customary for similar financings and not inconsistent with the Company’s obligations under the Transaction Documents and applicable law, (iv) entering into customary triparty agreements with each lender and such NCPS Lead Investor relating to the delivery of the Pledged Interests to the relevant lender for crediting to the relevant collateral accounts upon funding of the loan and payment of the purchase price, and (v) such other cooperation and assistance as such NCPS Lead Investor may reasonably request that will not unreasonably disrupt the operation of the Company’s business.

5.14 Acknowledgement. The Company acknowledges that each of Fund Investor is in the business of venture capital or private equity investing and therefore may have previously made investments in and may review business plans and related proprietary information for many enterprises

including enterprises which may have products or services which compete directly or indirectly with those of the Company. Nothing in this Agreement shall preclude or in any way restrict any Fund Investor from continuing to hold investments or from entering into discussions with, investing or participating in any particular enterprise, whether or not such enterprise has products or services which compete with those of the Company so long as such Fund Investor does not disclose any confidential information obtained from the Company pursuant to the terms of this Agreement in connection with any such discussion or investment.

5.15 Dividends and Distributions on, and Redemption of, Non-Convertible Preferred Stock. For so long as any share of Non-Convertible Preferred Stock is outstanding, the Company shall not enter into any agreement, arrangement or understanding that restricts or prohibits, directly or indirectly, the declaration or payment of any dividend or other distribution (whether in cash, securities or other property or through accumulation or accretion on the liquidation preference) on, or any payment on or with respect to, the Non-Convertible Preferred Stock in accordance with the terms of the Company's Certificate of Incorporation, including any sinking fund or similar deposit, on account of the purchase, redemption, retirement, acquisition, cancellation or termination of any such Non-Convertible Preferred Stock.

5.16 Termination of Covenants. The covenants set forth in this Section 5, except for Subsection 5.7, Subsection 5.12, Subsection 5.13 and Subsection 5.15 shall terminate and be of no further force or effect (i) immediately before the consummation of the IPO or (ii) when the Company first becomes subject to the periodic reporting requirements of Section 12(g) or 15(d) of the Exchange Act, or (iii) upon a Deemed Liquidation Event, as such term is defined in the Company's Certificate of Incorporation, pursuant to which the Investors receive proceeds solely in the form of cash and/or marketable securities, whichever event occurs first. Additionally, all rights of the holders of Non-Convertible Preferred Stock, including any rights of any NCPS Lead Investor or the Requisite NCPS Majority, shall terminate and be of no further force or effect at any time when no shares of Non-Convertible Preferred Stock remain outstanding.

5.17 Series H Preferred Stock. The Company and the Investors agree that it is their intention that (i) the Series H Preferred Stock shall be treated as stock that is not "preferred stock" within the meaning of Section 305 of the Code and any applicable regulations promulgated thereunder, and (ii) the Investors shall not be required to include in income as a dividend for U.S. federal income tax purposes any income or gain in respect of the Series H Preferred Stock on account of the accrual or payment of dividends thereon (including any deemed dividends as a result of any discount or otherwise) unless and until such dividends are declared and paid in cash or other taxable distribution of property. The Company and the Investors agree to take no positions or actions inconsistent with such treatment, including on any IRS Form 1099, unless otherwise required by a final determination within the meaning of Section 1313 of the Code or a change in law.

6. Miscellaneous

6.1 Successors and Assigns. The rights under this Agreement may be assigned (but only with all related obligations) by a Holder to a transferee of Registrable Securities or Non-Convertible Preferred Stock that (i) is an Affiliate of a Holder; (ii) is a Holder's Immediate Family Member or trust for the benefit of an individual Holder or one or more of such Holder's Immediate Family Members; or (iii) after such transfer, holds (A) at least 200,000 shares of Registrable Securities (excluding Warrant Shares) (subject to appropriate adjustment for stock splits, stock dividends, combinations, and other recapitalizations) or, if less, all of the Registrable Securities held by such transferor Holder, (B) 500,000 Warrant Shares (subject to appropriate adjustment for stock splits, stock dividends, combinations, and other recapitalizations) or, if less, all of the Registrable Securities held by such transferor Holder, or (C) at least 75,000 shares of Non-Convertible Preferred Stock (as adjusted for any stock split, stock dividend, combination, or other recapitalization or reclassification effected after the date hereof); provided, however, that (x) the Company is, within a reasonable time after such transfer, furnished with written notice of the name and address of such transferee and the Registrable Securities with respect to which such rights are

being transferred; (y) such transferee agrees in a written instrument delivered to the Company to be bound by and subject to the terms and conditions of this Agreement, including the provisions of Subsection 2.12; and (z) the rights of holders of Non-Convertible Preferred Stock to assign their rights under this Agreement are subject to the transfer restrictions set forth in Subsection 2.13(e). For the purposes of determining the number of shares of Registrable Securities held by a transferee, the holdings of a transferee (1) that is an Affiliate or stockholder of a Holder; (2) who is a Holder's Immediate Family Member; or (3) that is a trust for the benefit of an individual Holder or such Holder's Immediate Family Member shall be aggregated together and with those of the transferring Holder; provided further that all transferees who would not qualify individually for assignment of rights shall have a single attorney-in-fact for the purpose of exercising any rights, receiving notices, or taking any action under this Agreement. The terms and conditions of this Agreement inure to the benefit of and are binding upon the respective successors and permitted assignees of the parties. Nothing in this Agreement, express or implied, is intended to confer upon any party other than the parties hereto or their respective successors and permitted assignees any rights, remedies, obligations or liabilities under or by reason of this Agreement, except as expressly provided herein.

6.2 Governing Law. This Agreement shall be governed by the internal law of the State of California.

6.3 Counterparts. This Agreement may be executed in two (2) or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Counterparts may be delivered via facsimile, electronic mail (including pdf or any electronic signature complying with the U.S. federal ESIGN Act of 2000) or other transmission method and any counterpart so delivered shall be deemed to have been duly and validly delivered and be valid and effective for all purposes.

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

6.5 Notices. All notices and other communications given or made pursuant to this Agreement shall be in writing and shall be deemed effectively given upon the earlier of actual receipt or (i) personal delivery to the party to be notified; (ii) when sent, if sent by electronic mail or facsimile during the recipient's normal business hours, and if not sent during normal business hours, then on the recipient's next business day; (iii) five (5) days after having been sent by registered or certified mail, return receipt requested, postage prepaid; (iv) one (1) business day after the business day of deposit with a nationally recognized overnight courier, freight prepaid, specifying next-day delivery, with written verification of receipt and (v) four (4) business days after deposit with an international express courier, freight prepaid, specifying delivery within such time from or to a point outside of the United States, with written verification of receipt. All communications shall be sent to the respective parties at their addresses as set forth on Schedule A or Schedule B (as applicable) hereto, or to the principal office of the Company and to the attention of the Chief Executive Officer, in the case of the Company, or to such email address, facsimile number, or address as subsequently modified by written notice given in accordance with this Subsection 6.5. If notice is given to the Company, such notice shall be sent to ServiceTitan, Inc., 801 N. Brand Blvd, Suite 700, Glendale, CA 91203, Attn: Olive Huang, with an email copy to ###, and a copy (which shall not constitute notice) shall also be sent to Sidley Austin LLP, 555 California Street, Suite 2000, San Francisco, CA 94104, Attn: Sharon Flanagan, with an email copy to ###, and if notice is given to the Investors, a copy shall also be given to the legal contact, if any, set forth on Schedule A.

6.6 Amendments and Waivers.

(a) Subject to Subsections 6.6(b), 6.6(c), 6.6(d) and 6.6(f), any term of this Agreement may be amended and the observance of any term of this Agreement may be waived (either generally or in a particular instance, and either retroactively or prospectively) only with the written consent

of (i) the Company and (ii) the holders of a majority of the Registrable Securities then outstanding; provided, that the Company may in its sole discretion waive compliance with Subsection 2.13(c) (and the Company's failure to object promptly in writing after notification of a proposed assignment allegedly in violation of Subsection 2.13(c) shall be deemed to be a waiver) and Subsection 2.13(e); and provided further, that for purposes of an amendment or waiver of Section 4, the term "Registrable Securities" in clause (ii) of this Subsection 6.6(a) shall not include the Warrant Shares and that for purposes of an amendment or waiver of Subsections 2.1 through 2.12 the term "Registrable Securities" in clause (ii) of this Subsection 6.6(a) shall not include the shares of Non-Convertible Preferred Stock (or shares of Common Stock issued or issuable upon deemed conversion thereof); and provided further, that any provision hereof may be waived by any waiving party on such party's own behalf, without the consent of any other party.

(b) Notwithstanding the foregoing:

(i) for so long as there are shares of Non-Convertible Preferred Stock outstanding, (A) the final sentence of the definition of "Registrable Securities", provisions of Subsections 5.12 and 5.15 (and Subsection 5.16 to the extent related thereto), and this clause (A) of this Subsection 6.6(b)(i) may not be amended or terminated and the observance of any term thereof may not be waived without the consent of the holders of Non-Convertible Preferred Stock representing the Requisite NCPS Majority, and (B) the provisions of Subsections 2.13(d) and 2.13(e) and clause (B) of this Subsection 6.6(b) may not be amended or terminated with respect to the Non-Convertible Preferred Stock without the consent of the holders of the Non-Convertible Preferred Stock representing the Requisite NCPS Majority (for the avoidance of doubt, the Company may in its sole discretion waive compliance with Subsection 2.13(e) pursuant to Subsection 6.6(a));

(ii) the provisions of Subsections 2.13(d) and 2.13(e) and this Subsection 6.6(b) may not be amended or terminated with respect to the Warrant Shares without the consent of the holders of 75% of the Warrant Shares, including each of the NCPS Lead Investors (provided, that the consent of a NCPS Lead Investor shall not be required for the purposes of this Subsection 6.6(b) if such NCPS Lead Investor holds less than 50%, in the aggregate, of the shares of Non-Convertible Preferred Stock and Registrable Securities acquired by such NCPS Lead Investor pursuant to the Purchase Agreement) (for the avoidance of doubt, the Company may in its sole discretion waive compliance with Subsection 2.13(e) pursuant to Subsection 6.6(a)); and

(iii) this Agreement may not be amended or terminated and the observance of any term hereof may not be waived with respect to any Investor without the written consent of such Investor, unless such amendment, termination, or waiver applies to all Investors in the same fashion (it being agreed that a waiver of the provisions of Section 4 with respect to a particular transaction shall be deemed to apply to all Investors in the same fashion if such waiver does so by its terms, notwithstanding the fact that certain Investors may nonetheless, by agreement with the Company, purchase securities in such transaction). This Agreement may not be amended, modified or terminated and the observance of any term hereunder may not be waived with respect to any Investor without the written consent of such Investor, if such amendment, modification, termination or waiver would adversely affect the rights of such Investor in a manner disproportionate to any adverse effect such amendment, modification, termination or waiver would have on the rights of the other Investors under this Agreement.

(c) Notwithstanding the foregoing, Schedule A hereto may be amended by the Company from time to time to add transferees of any Registrable Securities and Non-Convertible Preferred Stock in compliance with the terms of this Agreement without the consent of the other parties; and Schedule A hereto may also be amended by the Company after the date of this Agreement without the consent of the other parties to add information regarding any additional Investor who becomes a party to this Agreement in accordance with Subsection 6.9.

(d) Further, this Agreement may not be amended, and no provision hereof may be waived, in each case, in any way which would adversely affect the rights of the Key Holders hereunder in a manner disproportionate to any adverse effect such amendment or waiver would have on the rights of the Investors hereunder, without also the written consent of the holders of at least a majority of the Registrable Securities held by the Key Holders.

(e) The Company shall give prompt notice of any amendment or termination hereof or waiver hereunder to any party hereto that did not consent in writing to such amendment, termination, or waiver. Any amendment, termination, or waiver effected in accordance with this Subsection 6.6 shall be binding on all parties hereto, regardless of whether any such party has consented thereto. No waivers of or exceptions to any term, condition, or provision of this Agreement, in any one or more instances, shall be deemed to be or construed as a further or continuing waiver of any such term, condition, or provision.

(f) Notwithstanding the foregoing or anything to the contrary contained herein,

(i) neither this Subsection 6.6(f)(i), nor any of Subsections 5.2, 5.3 and 5.4 may be amended without the consent of (1) Battery Ventures, (2) Bessemer Venture Partners, (3) Iconiq, (4) Index and (5) Durable,

(ii) neither this Subsection 6.6(f)(ii) nor Subsections 1.17, 5.8, 5.10 or 5.14 may be amended without the consent of the Fund Investors to the extent such amendment applies to such Fund Investor;

(iii) neither this Subsection 6.6(f)(iii) nor Section 3 may be amended in a manner adverse to Durable, Dragoneer, Coatue, or TPG, without the prior written consent of Durable, Dragoneer, Coatue, or TPG, as applicable; and

(iv) none of the provisions relating to the Pledged Interests or the Permitted Loan (including Subsections 2.13(a)(ii), 2.13(e) and 5.13 (and Subsection 5.16 to the extent related thereto)) may be amended without the prior written consent of Coatue.

6.7 Severability. In case any one or more of the provisions contained in this Agreement is for any reason held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality, or unenforceability shall not affect any other provision of this Agreement, and such invalid, illegal, or unenforceable provision shall be reformed and construed so that it will be valid, legal, and enforceable to the maximum extent permitted by law.

6.8 Aggregation of Stock. All shares of Registrable Securities held or acquired by Affiliates shall be aggregated together for the purpose of determining the availability of any rights under this Agreement and such Affiliates may apportion such rights as among themselves in any manner they deem appropriate.

6.9 Additional Investors. Notwithstanding anything to the contrary contained herein, if the Company issues additional shares of Series H-1 Preferred Stock after the date hereof, whether pursuant to the Purchase Agreement or otherwise, any purchaser of such shares of Series H-1 Preferred Stock may become a party to this Agreement by executing and delivering an additional counterpart signature page to this Agreement, and thereafter shall be deemed an "Investor" for all purposes hereunder. No action or consent by the Investors shall be required under this Agreement for such joinder to this Agreement by such additional Investor, so long as such additional Investor has agreed in writing to be bound by all of the obligations as an "Investor" hereunder.

6.10 Entire Agreement. This Agreement (including any Schedules and Exhibits hereto) constitutes the full and entire understanding and agreement among the parties with respect to the subject matter hereof, and any other written or oral agreement relating to the subject matter hereof existing between the parties is expressly canceled.

6.11 Dispute Resolution. The parties (a) hereby irrevocably and unconditionally submit to the jurisdiction of the state courts of California and to the jurisdiction of the United States District Court for the Southern District of California for the purpose of any suit, action or other proceeding arising out of or based upon this Agreement, (b) agree not to commence any suit, action or other proceeding arising out of or based upon this Agreement except in the state courts of California or the United States District Court for the Southern District of California, and (c) hereby waive, and agree not to assert, by way of motion, as a defense, or otherwise, in any such suit, action or proceeding, any claim that it is not subject personally to the jurisdiction of the above-named courts, that its property is exempt or immune from attachment or execution, that the suit, action or proceeding is brought in an inconvenient forum, that the venue of the suit, action or proceeding is improper or that this Agreement or the subject matter hereof may not be enforced in or by such court.

6.12 Delays or Omissions. No delay or omission to exercise any right, power, or remedy accruing to any party under this Agreement, upon any breach or default of any other party under this Agreement, shall impair any such right, power, or remedy of such nonbreaching or nondefaulting party, nor shall it be construed to be a waiver of or acquiescence to any such breach or default, or to any similar breach or default thereafter occurring, nor shall any waiver of any single breach or default be deemed a waiver of any other breach or default theretofore or thereafter occurring. All remedies, whether under this Agreement or by law or otherwise afforded to any party, shall be cumulative and not alternative.

(Remainder of Page Intentionally Left Blank)

IN WITNESS WHEREOF, the parties have executed this Amended and Restated Investors' Rights Agreement as of the date first written above.

COMPANY:

SERVICETITAN, INC.

By: /s/ Ara Mahdessian

Name: Ara Mahdessian

Title: Chief Executive Officer

Signature Page to Amended and Restated Investors' Rights Agreement

IN WITNESS WHEREOF, the parties have executed this Amended and Restated Investors' Rights Agreement as of the date first written above.

KEY HOLDERS:

ARA MAHDESSIAN

By: /s/ Ara Mahdessian
Name: Ara Mahdessian

AMKE Trust dated February 1, 2019

By: /s/ Ara Mahdessian
Name: Ara Mahdessian
Title: Trustee

By: /s/ Katherine Eskidjian
Name: Katherine Eskidjian
Title: Trustee

Signature Page to Amended and Restated Investors' Rights Agreement

IN WITNESS WHEREOF, the parties have executed this Amended and Restated Investors' Rights Agreement as of the date first written above.

KEY HOLDERS:

VAHE KUZOYAN

By: /s/ Vahe Kuzoyan
Name: Vahe Kuzoyan

K-A Family Trust

By: /s/ Vahe Kuzoyan
Name: Vahe Kuzoyan
Title: Trustee

By: /s/ Ruzan Antossyan
Name: Ruzan Antossyan
Title: Trustee

Signature Page to Amended and Restated Investors' Rights Agreement

IN WITNESS WHEREOF, the parties have executed this Amended and Restated Investors' Rights Agreement as of the date first written above.

INVESTORS:

**CPP INVESTMENT BOARD PRIVATE
HOLDINGS (4) INC.**

By: /s/ Leon Pedersen
Name: Leon Pedersen
Title: Authorized Signatory

By: /s/ Paul McCracken
Name: Paul McCracken
Title: Authorized Signatory

Signature Page to Amended and Restated Investors' Rights Agreement

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INVESTORS:

**GENERATION IM SUSTAINABLE SOLUTIONS
FUND IV, ILP**

By: GENERATION IM SUSTAINABLE
SOLUTIONS GP IV, LIMITED

Its: General Partner

By: /s/ Michael Morris _____
Name: Michael Morris
Title: Director

Signature Page to Amended and Restated Investors' Rights Agreement

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INVESTORS:

TPG TECH ADJACENCIES II SHERPA, L.P.

By: TPG Tech Adjacencies II SPV GP, LLC

Its: General Partner

By: /s/ Ken Murphy

Name: Ken Murphy

Title: Chief Operating Officer

Signature Page to Amended and Restated Investors' Rights Agreement

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INVESTORS:

DURABLE CAPITAL MASTER FUND LP

By: Durable Capital Partners LP
Its: Investment Manager

By: /s/ Michael Blandino
Name: Michael Blandino
Title: Authorized Representative

Signature Page to Amended and Restated Investors' Rights Agreement

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INVESTORS:

**BATTERY INVESTMENT PARTNERS
SELECT FUND I, L.P.**

By: Battery Partners Select Fund I GP, LLC
Its: General Partner

By: /s/ Michael Brown

Name: Michael Brown
Title: Managing Member

BATTERY VENTURES XI-A, L.P.

By: Battery Partners XI, LLC
Its: General Partner

By: /s/ Michael Brown

Name: Michael Brown
Title: Managing Member

**BATTERY VENTURES XI-A SIDE
FUND, L.P.**

By: Battery Partners XI Side Fund, LLC
Its: General Partner

By: /s/ Michael Brown

Name: Michael Brown
Title: Managing Member

**BATTERY VENTURES SELECT FUND I,
L.P.**

By: Battery Partners Select Fund I, L.P., its
General Partner
By: Battery Partners Select Fund I GP, LLC,
its General Partner

By: /s/ Michael Brown

Name: Michael Brown
Title: Managing Member

**BATTERY INVESTMENT PARTNERS XI,
LLC**

By: Battery Partners XI, LLC
Its: General Partner

By: /s/ Michael Brown

Name: Michael Brown
Title: Managing Member

BATTERY VENTURES XI-B, L.P.

By: Battery Partners XI, LLC
Its: General Partner

By: /s/ Michael Brown

Name: Michael Brown
Title: Managing Member

**BATTERY VENTURES XI-B SIDE FUND,
L.P.**

By: Battery Partners XI Side Fund, LLC
Its: General Partner

By: /s/ Michael Brown

Name: Michael Brown
Title: Managing Member

IN WITNESS WHEREOF, the parties have executed this Amended and Restated Investors' Rights Agreement as of the date first written above.

INVESTORS:

**BESSEMER VENTURE PARTNERS VIII L.P.
BESSEMER VENTURE PARTNERS VIII
INSTITUTIONAL L.P.**

By: Deer VIII & Co. L.P.
Its: General Partner

By: Deer VIII & Co. Ltd.
Its: General Partner

By: /s/ Scott Ring
Name: Scott Ring
Title: CSO and General Counsel

15 ANGELS II LLC

By: /s/ Scott Ring
Name: Scott Ring
Title: Authorized Signatory

Signature Page to Amended and Restated Investors' Rights Agreement

IN WITNESS WHEREOF, the parties have executed this Amended and Restated Investors' Rights Agreement as of the date first written above.

INVESTORS:

I2BF HORIZONS LTD.

By: /s/ Michael Lousteau
Name: Michael Lousteau
Title: Sole Director

I2BF XASH LTD.

By: /s/ Michael Lousteau
Name: Michael Lousteau
Title: Sole Director

Signature Page to Amended and Restated Investors' Rights Agreement

IN WITNESS WHEREOF, the parties have executed this Amended and Restated Investors' Rights Agreement as of the date first written above.

INVESTORS:

**COATUE TACTICAL SOLUTIONS PS
HOLDINGS AIV I LP**

By: /s/ Zachary Feingold

Name: Zachary Feingold

Title: Authorized Signatory

Signature Page to Amended and Restated Investors' Rights Agreement

IN WITNESS WHEREOF, the parties have executed this Amended and Restated Investors' Rights Agreement as of the date first written above.

INVESTORS:

SATURN DF HOLDINGS II, LP

By: Dragoneer CF GP, LLC
Its: General Partner

By: /s/ Michael Dimitruk
Name: Michael Dimitruk
Title: Vice President

SATURN DF HOLDINGS, LP

By: Dragoneer CF GP, LLC
Its: General Partner

By: /s/ Michael Dimitruk
Name: Michael Dimitruk
Title: Vice President

Signature Page to Amended and Restated Investors' Rights Agreement

IN WITNESS WHEREOF, the parties have executed this Amended and Restated Investors' Rights Agreement as of the date first written above.

INVESTORS:

INDEX VENTURES GROWTH IV (JERSEY), L.P.

By: its Managing General Partner: Index Venture Growth Associates IV Limited

By: /s/ Nigel Greenwood
Name: Nigel Greenwood
Title: Director

YUCCA (JERSEY), SLP

By: EFG Fund Administration Limited as Authorised Signatory of Yucca (Jersey) SLP in its capacity as administrator of the Index Ventures Growth IV Co-Investment Scheme

By: /s/ Nigel Greenwood
Name: Nigel Greenwood
Title: Authorised Signatory - EFG Fund Administration Limited

INDEX VENTURES GROWTH V (JERSEY), L.P.

By: its Managing General Partner: Index Venture Growth Associates V Limited

By: /s/ Nigel Greenwood
Name: Nigel Greenwood
Title: Director

YUCCA (JERSEY), SLP

By: EFG Fund Administration Limited as Authorised Signatory of Yucca (Jersey) SLP in its capacity as administrator of the Index Ventures Growth V Co-Investment Scheme

By: /s/ Nigel Greenwood
Name: Nigel Greenwood
Title: Authorised Signatory - EFG Fund Administration Limited

IN WITNESS WHEREOF, the parties have executed this Amended and Restated Investors' Rights Agreement as of the date first written above.

INVESTORS:

ICONIQ STRATEGIC PARTNERS II, L.P.,

a Cayman Islands exempted limited partnership

By: ICONIQ Strategic Partners II GP, L.P., a Cayman
Islands exempted limited partnership
Its: General Partner

By: ICONIQ Strategic Partners II TT GP, Ltd., a
Cayman Islands exempted company
Its: General Partner

By: /s/ Louis D. Thorne
Name: Louis D. Thorne
Title: Authorized Signatory

ICONIQ STRATEGIC PARTNERS II-B, L.P.,

a Cayman Islands exempted limited partnership

By: ICONIQ Strategic Partners II GP, L.P., a Cayman
Islands exempted limited partnership
Its: General Partner

By: ICONIQ Strategic Partners II TT GP, Ltd., a
Cayman Islands exempted company
Its: General Partner

By: /s/ Louis D. Thorne
Name: Louis D. Thorne
Title: Authorized Signatory

**ICONIQ STRATEGIC PARTNERS II
CO-INVEST, L.P., ST SERIES,**

a Delaware series limited partnership

By: ICONIQ Strategic Partners II GP, L.P., a Cayman
Islands exempted limited partnership
Its: General Partner

By: ICONIQ Strategic Partners II TT GP, Ltd., a
Cayman Islands exempted company
Its: General Partner

By: /s/ Louis D. Thorne
Name: Louis D. Thorne
Title: Authorized Signatory

IN WITNESS WHEREOF, the parties have executed this Amended and Restated Investors' Rights Agreement as of the date first written above.

INVESTORS:

**ICONIQ STRATEGIC PARTNERS II
CO-INVEST, L.P., ST-2 SERIES,**
a Delaware series limited partnership

By: ICONIQ Strategic Partners II GP, L.P., a Cayman
Islands exempted limited partnership
Its: General Partner

By: ICONIQ Strategic Partners II TT GP, Ltd., a
Cayman Islands exempted company
Its: General Partner

By: /s/ Louis D. Thorne

Name: Louis D. Thorne
Title: Authorized Signatory

ICONIQ STRATEGIC PARTNERS III, L.P.,
a Cayman Islands exempted limited partnership

By: ICONIQ Strategic Partners III GP, L.P., a Cayman
Islands exempted limited partnership
Its: General Partner

By: ICONIQ Strategic Partners III TT GP, Ltd., a
Cayman Islands exempted company
Its: General Partner

By: /s/ Louis D. Thorne

Name: Louis D. Thorne
Title: Authorized Signatory

ICONIQ STRATEGIC PARTNERS III-B, L.P.,
a Cayman Islands exempted limited partnership

By: ICONIQ Strategic Partners III GP, L.P., a Cayman
Islands exempted limited partnership
Its: General Partner

By: ICONIQ Strategic Partners III TT GP, Ltd., a
Cayman Islands exempted company
Its: General Partner

By: /s/ Louis D. Thorne

Name: Louis D. Thorne
Title: Authorized Signatory

IN WITNESS WHEREOF, the parties have executed this Amended and Restated Investors' Rights Agreement as of the date first written above.

INVESTORS:

ICONIQ STRATEGIC PARTNERS V, L.P.,
a Cayman Islands exempted limited partnership

By: ICONIQ Strategic Partners V GP, L.P.
Its: General Partner

By: ICONIQ Strategic Partners V TT GP, Ltd.
Its: General Partner

By: /s/ Louis D. Thorne _____
Name: Louis D. Thorne
Title: Authorized Signatory

ICONIQ STRATEGIC PARTNERS V-B, L.P.,
a Cayman Islands exempted limited partnership

By: ICONIQ Strategic Partners V GP, L.P.
Its: General Partner

By: ICONIQ Strategic Partners V TT GP, Ltd.
Its: General Partner

By: /s/ Louis D. Thorne _____
Name: Louis D. Thorne
Title: Authorized Signatory

**ICONIQ STRATEGIC PARTNERS V,
CO-INVEST, L.P. (SERIES ST),**
a Cayman Islands exempted limited partnership

By: ICONIQ Strategic Partners V GP, L.P.
Its: General Partner

By: ICONIQ Strategic Partners V GP, Ltd.
Its: General Partner

By: /s/ Louis D. Thorne _____
Name: Louis D. Thorne
Title: Authorized Signatory

IN WITNESS WHEREOF, the parties have executed this Amended and Restated Investors' Rights Agreement as of the date first written above.

INVESTORS:

**ICONIQ STRATEGIC PARTNERS V,
CO-INVEST, L.P. (SERIES ST2),**
a Cayman Islands exempted limited partnership

By: ICONIQ Strategic Partners V GP, L.P.
Its: General Partner

By: ICONIQ Strategic Partners V GP, Ltd.
Its: General Partner

By: /s/ Louis D. Thorne
Name: Louis D. Thorne
Title: Authorized Signatory

Signature Page to Amended and Restated Investors' Rights Agreement

SCHEDULE A

INVESTORS

Name and Address

Number of Shares Held

1284885 Ontario Inc.

10,000 – Series A-1 Preferred Stock

15 Angels II LLC

c/o Bessemer Venture Partners
1865 Palmer Avenue
Suite 104
Larchmont, NY 10538
Tel. 914-833-5300
Transactions@bvp.com

126,091 – Series G Preferred Stock
79,999 – Common Stock

Legal copy to:

Gunderson Dettmer Stough Villeneuve Franklin &
Hachigian, LLP,
1200 Seaport Boulevard,
Redwood City, CA 94063,
Attn: Ivan A. Gaviria

AHM Privates LLC Series A

119 Fifth Avenue – 8th Floor
New York, New York 10003

3,286 – Series G Preferred Stock
16,771 – Series F Preferred Stock
131,524 – Common Stock

Armenian Virtual Network, LLC

4000 Route 66
4th Floor
Tinton Falls, NJ 07753
(732)922-6100 ext 229
###

228 – Series E Preferred Stock
6,874 – Series C Preferred Stock

**BATTERY INVESTMENT PARTNERS SELECT
FUND I, L.P.**

c/o Battery Ventures
One Marina Park Drive, Suite 1100
Boston, MA 02210
Attn: General Counsel
Email: legal@battery.com
Phone 617-948-3600

2,420 – Series G Preferred Stock
10,063 – Series F Preferred Stock
7,200 – Common Stock

Legal copy to:

Nixon Peabody LLP
100 Summer Street
Boston, MA 02110
Attn: Christopher P. Keefe

BATTERY INVESTMENT PARTNERS XI, LLC

c/o Battery Ventures
One Marina Park Drive, Suite 1100
Boston, MA 02210
Attn: General Counsel
Email: legal@battery.com
Phone 617-948-3600

2,658 – Series E Preferred Stock
3,008 – Series D Preferred Stock
29,755 – Series C Preferred Stock
12,814 – Series A-1 Preferred Stock
19,213 – Series A-2 Preferred Stock
7,700 – Series A-3 Preferred Stock
7,655 – Common Stock

Legal copy to:
Nixon Peabody LLP
100 Summer Street
Boston, MA 02110
Attn: Christopher P. Keefe

BATTERY VENTURES SELECT FUND I, L.P.

c/o Battery Ventures
One Marina Park Drive, Suite 1100
Boston, MA 02210
Attn: General Counsel
Email: legal@battery.com
Phone 617-948-3600

24,478 – Series G Preferred Stock
101,748 – Series F Preferred Stock
72,800 – Common Stock

Legal copy to:
Nixon Peabody LLP
100 Summer Street
Boston, MA 02110
Attn: Christopher P. Keefe

BATTERY VENTURES XI-A SIDE FUND, L.P.

c/o Battery Ventures
One Marina Park Drive, Suite 1100
Boston, MA 02210
Attn: General Counsel
Email: legal@battery.com
Phone 617-948-3600

59,589 – Series E Preferred Stock
67,427 – Series D Preferred Stock
667,090 – Series C Preferred Stock
287,246 – Series A-1 Preferred Stock
430,663 – Series A-2 Preferred Stock
172,770 – Series A-3 Preferred Stock
171,772 – Common Stock

Legal copy to:
Nixon Peabody LLP
100 Summer Street
Boston, MA 02110
Attn: Christopher P. Keefe

BATTERY VENTURES XI-A, L.P.

c/o Battery Ventures
One Marina Park Drive, Suite 1100
Boston, MA 02210
Attn: General Counsel
Email: legal@battery.com
Phone 617-948-3600

57,356 – Series E Preferred Stock
64,900 – Series D Preferred Stock
642,088 – Series C Preferred Stock
276,480 – Series A-1 Preferred Stock
414,523 – Series A-2 Preferred Stock
166,296 – Series A-3 Preferred Stock
165,337 – Common Stock

Legal copy to:
Nixon Peabody LLP
100 Summer Street
Boston, MA 02110
Attn: Christopher P. Keefe

BATTERY VENTURES XI-B SIDE FUND, L.P.

c/o Battery Ventures
One Marina Park Drive, Suite 1100
Boston, MA 02210
Attn: General Counsel
Email: legal@battery.com

12,921 – Series E Preferred Stock
14,621 – Series D Preferred Stock
144,652 – Series C Preferred Stock
62,288 – Series A-1 Preferred Stock
93,385 – Series A-2 Preferred Stock
37,466 – Series A-3 Preferred Stock

Legal copy to:
Nixon Peabody LLP
100 Summer Street
Boston, MA 02110
Attn: Christopher P. Keefe

BATTERY VENTURES XI-B, L.P.

c/o Battery Ventures
One Marina Park Drive, Suite 1100
Boston, MA 02210
Attn: General Counsel
Email: legal@battery.com
Phone 617-948-3600

15,154 – Series E Preferred Stock
17,148 – Series D Preferred Stock
169,654 – Series C Preferred Stock
73,053 – Series A-1 Preferred Stock
109,525 – Series A-2 Preferred Stock
43,940 – Series A-3 Preferred Stock
43,678 – Common Stock

Legal copy to:
Nixon Peabody LLP
100 Summer Street
Boston, MA 02110
Attn: Christopher P. Keefe

Bessemer Venture Partners VIII Institutional L.P.

c/o Bessemer Venture Partners
1865 Palmer Avenue
Suite 104
Larchmont, NY 10538
Tel. 914-833-5300
Transactions@bvp.com

61,048 – Series F Preferred Stock
103,822 – Series D Preferred Stock
187,684 – Series C Preferred Stock
4,441,825 – Series A-3 Preferred Stock

Legal copy to:
Gunderson Dettmer Stough Villeneuve Franklin &
Hachigian, LLP,
1200 Seaport Boulevard,
Redwood City, CA 94063,
Attn: Ivan A. Gaviria

Bessemer Venture Partners VIII L.P.

c/o Bessemer Venture Partners
1865 Palmer Avenue
Suite 104
Larchmont, NY 10538
Tel. 914-833-5300
Transactions@bvp.com

50,761 – Series F Preferred Stock
86,329 – Series D Preferred Stock
156,060 – Series C Preferred Stock
3,693,385 – Series A-3 Preferred Stock

Legal copy to:
Gunderson Dettmer Stough Villeneuve Franklin &
Hachigian, LLP,
1200 Seaport Boulevard,
Redwood City, CA 94063,
Attn: Ivan A. Gaviria

Brian Radecki

###

5,590 – Series F Preferred Stock
4,000 – Common Stock

BTG III ServiceTitan Holdings L.P.

2740 Sand Hill Road, Suite 100
Menlo Park, CA 94025
Attn: Josh Raffaelli
Email: ###
cc: Nicholas Sammut
Email: ###

with a copy to:

BTG III ServiceTitan Holdings L.P.,
C/o Brookfield Asset Management Inc.
Brookfield Place
250 Vesey Street
New York, New York 10281-1023

Christopher Angelo

26415 Summit Circle
Santa Clarita, CA 91350
###

Cloud All Star Fund, L.P.

885 Winslow Street
Redwood City, CA 94063
E-mail: ### / investments@nextplaycapital.com

Coatue Tactical Solutions PS Holdings AIV I LP

c/o Coatue Management, L.L.C.
9 West 57th Street, 25th Floor
New York, NY 10019
Attention: Zachary Feingold
Email: ###

Legal copy to:

Simpson Thacher & Bartlett LLP
425 Lexington Avenue
New York, New York 10017
Attention: Anthony Vernace
Email: ###

Comparato Family Holding Trust

644 Bay Road, South Hamilton, MA 01982
Attn: Christopher P. Comparato
Email: ###
cc: ###

with a copy to:

Sachetta, LLC
600 Market Street, Ste. 684,
Lynnfield, MA 01940
Attn: Stephen P. Ahern
Email: ###

Costco 401(k) Retirement Plan

T. Rowe Price Associates, Inc.

591,217 – Series H Preferred Stock

804 – Series G Preferred Stock

1,397 – Series F Preferred Stock
1,000 – Common Stock

125,000 – Non-Convertible Preferred
Stock
631,258 – Common Stock

2,956 – Series H Preferred Stock

479 – Series F Preferred Stock
7,997 – Series D Preferred Stock

100 East Pratt Street
Baltimore, MD 21202
Attn.: Andrew Baek, Vice President
Phone: ###
E-mail: ###

16 – Series A-1 Preferred Stock
1,097 – Common Stock

Legal copy to:
Greenberg Traurig, LLP
One International Place,
Boston, MA 02210
Attn: Bradley Jacobson

CPP Investment Board Private Holdings (4) Inc.

One Queen Street East
Toronto, Ontario M5C 2W5

118,243 – Series H-1 Preferred Stock
571,385 – Common Stock

With a copy to:
Fenwick & West, LLP
Silicon Valley Center
801 California Street
Mountain View, California 94041
Attn: Kristine Di Bacco
Email: ###

CSS Investors LP

Goldman Sachs & Co. LLC
200 West Street
New York, New York 10282
Attn: David Thomas
Email: ###
cc: ###

665,711 – Series H Preferred Stock

with a copy to:
Fried, Frank, Harris, Shriver & Jacobson LLP
One New York Plaza
New York, NY 10004
Attn: Rami Turayhi
Email: ###
cc: ###

Durable Capital Master Fund LP

c/o Durable Capital Partners LP
5425 Wisconsin Avenue, Suite 802
Chevy Chase, MD 20815
Attn: Julie Jack, General Counsel
Email: legalnotices@ durablecap.com

26,847 – Series G Preferred Stock
27,952 – Series F Preferred Stock
1,183,540 – Series E Preferred Stock
19,401 – Common Stock

Legal copy to:
Greenberg Traurig, LLP
One International Place,
Boston, MA 02210
Attn: Bradley Jacobson

Elias Godinez Mendoza

25615 NW Pihl Road
Banks, OR 97106
###

1,326 – Series G Preferred Stock

Fifth Wall Ventures III, L.P.

6060 Center Drive, Floor 10
Los Angeles, CA 90045
Attn: Oded Cedar
Email: ###

354,730 – Series H Preferred Stock

with a copy to:

Morrison & Foerster LLP
755 Page Mill Road, Building A, Palo Alto, CA 94304
Attn: Shannon Sibold
Email: ###

Founders Circle Capital III Affiliates Fund, L.P.

1999 S. Bascom Ave., #700
Campbell, CA 95008
Phone: 415-299-8311 x 103 (finance)
Email: ###

1,195 – Series F Preferred Stock
855 – Common Stock

Founders Circle Capital III, L.P.

1999 S. Bascom Ave., #700
Campbell, CA 95008
Phone: 415-299-8311 x 103 (finance)
Email: ###

21,945 – Series F Preferred Stock
15,701 – Common Stock

Founders Circle Capital III-P, L.P.

1999 S. Bascom Ave., #700
Campbell, CA 95008
Phone: 415-299-8311 x 103 (finance)
Email: ###

4,812 – Series F Preferred Stock
3,442 – Common Stock

Generation IM Sustainable Solutions Fund IV, ILP

c/o Generation IM Sustainable Solutions GP IV Limited
George's Court
54 - 62 Townsend Street
Dublin 2
Ireland

236,487 – Series H-1 Preferred Stock
1,142,771 – Common Stock

With copy to:

Generation Investment Management LLP
20 Air Street
London, W1B 5AN, UK
Attn: Lucia Rigo; Jonah Surkes; Legal Department
Email: ###
###

With copy (that shall not constitute notice) to:

Morrison & Foerster LLP

425 Market Street
San Francisco, CA 94105
Attn: Susan Mac Cormac
Email: ###

Ghisallo Fund Master Ltd

c/o Walkers Corporate,
190 Elgin Avenue
George Town, Grand Cayman, Caymans Islands KY1-9008
Attn: Legal & Compliance
Email: legalnotice@ghisallo.com
cc: ###

200,001 – Series H Preferred Stock

with a copy to:

Ghisallo Capital Management LLC
55 Arch Street, Greenwich, CT 06830
Attn: Legal & Compliance
Email: legalnotice@ghisallo.com

H.I.G. GROWTH – SERVICETITAN, L.P.

1450 Brickell Ave
31st floor
Miami, FL 33131

5,313 – Series G Preferred Stock
139,764 – Series F Preferred Stock
100,000 – Common Stock

Legal copy to:

Randy Socol
DLA Piper LLP (US)
4365 Executive Drive, Suite 1100
San Diego, CA 92121
(Email: ###)

HarbourVest Canada Growth Fund L.P.

c/o HarbourVest Partners, LLC
One Financial Center
Boston, Massachusetts 02111
Attention: Rob Wadsworth
e-mail: ###
Fax: ###

86,118 – Series C Preferred Stock
21,317 – Common Stock

HarbourVest Canada Parallel Growth Fund L.P.

c/o HarbourVest Partners, LLC
One Financial Center
Boston, Massachusetts 02111
Attention: Rob Wadsworth
e-mail: ###
Fax: ###

21,856 – Series C Preferred Stock
5,409 – Common Stock

HarbourVest/NYSTRS Co-Invest Fund II L.P.

c/o HarbourVest Partners, LLC
One Financial Center
Boston, Massachusetts 02111
Attention: Rob Wadsworth
e-mail: ###
Fax: ###

28,407 – Series D Preferred Stock
577,137 – Series C Preferred Stock
58 – Series A-1 Preferred Stock
145,659 – Common Stock

I2BF HORIZONS LTD.

251,573 – Series A-1 Preferred Stock

c/o I2BF LLC
115 E 23rd Street
Suite 507
New York, NY 10010
###

189,785 – Common Stock

I2BF Xash Ltd.

c/o I2BF LLC
115 E 23rd Street
Suite 507
New York, NY 10010
###

1,558,582 – Common Stock

**ICONIQ Strategic Partners II Co-Invest, L.P.,
ST Series**

394 Pacific Avenue, 2nd Floor
San Francisco, CA 94111
Attention: William Griffith
Facsimile: ###
Email: ###

1,154,925 – Series B Preferred Stock
344,853 – Series A-1 Preferred Stock
599,982 – Common Stock

Legal copy to:

Goodwin Procter LLP
The New York Times Building
620 Eighth Avenue
New York, New York 10018
Attn: Ilan S. Nissan and Michael J. Andrescavage

**ICONIQ Strategic Partners II Co-Invest, L.P.,
ST-2 Series**

394 Pacific Avenue, 2nd Floor
San Francisco, CA 94111
Attention: William Griffith
Facsimile: ###
Email: ###

645,005 – Series C Preferred Stock
212,137 – Common Stock

Legal copy to:

Goodwin Procter LLP
The New York Times Building
620 Eighth Avenue
New York, New York 10018
Attn: Ilan S. Nissan and Michael J. Andrescavage

ICONIQ Strategic Partners II, L.P.

394 Pacific Avenue, 2nd Floor
San Francisco, CA 94111
Attention: William Griffith
Facsimile: ###
Email: ###

281,192 – Series D Preferred Stock
58,037 – Series C Preferred Stock
2,591,188 – Series B Preferred Stock
774,277 – Series A-1 Preferred Stock
1,392,914 – Common Stock

Legal copy to:

Goodwin Procter LLP
The New York Times Building
620 Eighth Avenue

New York, New York 10018
Attn: Ilan S. Nissan and Michael J. Andrescavage

ICONIQ Strategic Partners II-B, L.P.

394 Pacific Avenue, 2nd Floor
San Francisco, CA 94111
Attention: William Griffith
Facsimile: ###
Email: ###

220,117 – Series D Preferred Stock
45,431 – Series C Preferred Stock
2,028,510 – Series B Preferred Stock
606,144 – Series A-1 Preferred Stock
1,090,436 – Common Stock

Legal copy to:
Goodwin Procter LLP
The New York Times Building
620 Eighth Avenue
New York, New York 10018
Attn: Ilan S. Nissan and Michael J. Andrescavage

ICONIQ Strategic Partners III, L.P.

394 Pacific Avenue, 2nd Floor
San Francisco, CA 94111
Attention: William Griffith
Facsimile: ###
Email: ###

216,130 – Series E Preferred Stock
631,025 – Series D Preferred Stock
1,287 – Series A-1 Preferred Stock
62,180 – Common Stock

Legal copy to:
Goodwin Procter LLP
The New York Times Building
620 Eighth Avenue
New York, New York 10018
Attn: Ilan S. Nissan and Michael J. Andrescavage

ICONIQ Strategic Partners III-B, L.P.

394 Pacific Avenue, 2nd Floor
San Francisco, CA 94111
Attention: William Griffith
Facsimile: ###
Email: ###

230,936 – Series E Preferred Stock
674,258 – Series D Preferred Stock
1,376 – Series A-1 Preferred Stock
66,436 – Common Stock

Legal copy to:
Goodwin Procter LLP
The New York Times Building
620 Eighth Avenue
New York, New York 10018
Attn: Ilan S. Nissan and Michael J. Andrescavage

**ICONIQ Strategic Partners V Co-Invest, L.P.
(ST2 Series)**

394 Pacific Avenue, 2nd Floor
San Francisco, CA 94111
Attention: William Griffith
Facsimile: ###
Email: ###

105,076 – Series G Preferred Stock

Legal copy to:

Goodwin Procter LLP
The New York Times Building
620 Eighth Avenue
New York, New York 10018
Attn: Ilan S. Nissan and Michael J. Andrescavage

ICONIQ Strategic Partners V, Co-Invest, L.P. (Series ST)

394 Pacific Avenue, 2nd Floor
San Francisco, CA 94111
Attention: William Griffith
Facsimile: ###
Email: ###

Legal copy to:

Goodwin Procter LLP
The New York Times Building
620 Eighth Avenue
New York, New York 10018
Attn: Ilan S. Nissan and Michael J. Andrescavage

ICONIQ Strategic Partners V, L.P.

394 Pacific Avenue, 2nd Floor
San Francisco, CA 94111
Attention: William Griffith
Facsimile: ###
Email: ###

Legal copy to:

Goodwin Procter LLP
The New York Times Building
620 Eighth Avenue
New York, New York 10018
Attn: Ilan S. Nissan and Michael J. Andrescavage

ICONIQ Strategic Partners V-B, L.P.

394 Pacific Avenue, 2nd Floor
San Francisco, CA 94111
Attention: William Griffith
Facsimile: ###
Email: ###

Legal copy to:

Goodwin Procter LLP
The New York Times Building
620 Eighth Avenue
New York, New York 10018
Attn: Ilan S. Nissan and Michael J. Andrescavage

139,764 – Series F Preferred Stock
100,000 – Common Stock

20,202 – Series H-1 Preferred Stock
44,883 – Series G Preferred Stock
119,400 – Series F Preferred Stock
145,345 – Series A-1 Preferred Stock
183,056 – Common Stock

27,094 – Series H-1 Preferred Stock
60,192 – Series G Preferred Stock
160,128 – Series F Preferred Stock
194,923 – Series A-1 Preferred Stock
245,497 – Common Stock

INDEX VENTURES GROWTH IV (JERSEY), L.P.

Index Venture Growth Associates IV Limited
5th Floor
44 Esplanade
St Helier
Jersey JE1 3FG
Channel Islands
Attention: Gemma Pallotová
Fax ###

Email (*to be used only to send information due pursuant to the Company's reporting requirements set forth in Section 3.1 of the Agreement; no other notices should be sent by email*): reporting@indexventures.com

Legal copy to:

Goodwin Procter LLP
601 Marshall Street
Redwood City, CA 94063
Attn: Anthony J. McCusker

INDEX VENTURES GROWTH V (JERSEY), L.P.

Index Venture Growth Associates V Limited
5th Floor
44 Esplanade
St Helier
Jersey JE1 3FG
Channel Islands
Attention: Gemma Pallotová
Fax ###

Email (*to be used only to send information due pursuant to the Company's reporting requirements set forth in Section 3.1 of the Agreement; no other notices should be sent by email*): reporting@indexventures.com

Legal copy to:

Goodwin Procter LLP
601 Marshall Street
Redwood City, CA 94063
Attn: Anthony J. McCusker

James Lyons Massengale Jr.

316 Woodstone Dr.
Baton Rouge, LA 70808
###

Jason Grendus

Block 59
Mohamed Sultan Road #04-10
SINGAPORE 238999
###

Jeffrey E Epstein and Sue H. Epstein, Trustees UTD

6/22/2012
23 Belbrook Way

54,011 – Series E Preferred Stock
1,479,901 – Series D Preferred Stock
3,019 – Series A-1 Preferred Stock
145,827 – Common Stock

8,153 – Series G Preferred Stock
135,571 – Series F Preferred Stock
97,000 – Common Stock

2,652 – Series G Preferred Stock

500,000 – Series A-1 Preferred Stock

23,718 – Series A-3 Preferred Stock

Atherton, CA 94027

Tel: ###

###

JLCS, LLC

6105 NW River Park Drive

Riverside, MO 64150 ###

John Akhoian

17344 Signature Drive

Granada Hills, CA 91344

###

John E. Munie

7630 West Mill Creek Road

Collinsville, IL 62234

###

K5 Global Technology Fund LP – Series ST1

9 Lagorce Circle

Miami Beach, FL, 33141

###

Kalel Trust

Kenneth Raffety

8327 Culver Avenue

Fair Oaks, CA 95628

###

Mainsail Partners IV, L.P.

500 West 5th Street, Suite 1100

Austin, TX 78701

Attn: Bill Salisbury

Phone: ###

Email: finance@mainsailpartners.com

Mark T. Tipton Irrevocable Trust U/A 8/19/2019

1116 Shepard Oaks Dr.

Wildwood, MO 63038

###

Mark T. Tipton Revocable Trust U/A 8/19/2019

1116 Shepard Oaks Dr.

Wildwood, MO 63038

###

MassMutual Select Funds - MassMutual Select T. Rowe

Price Small and Mid Cap Blend Fund

T. Rowe Price Associates, Inc.

100 East Pratt Street

Baltimore, MD 21202

Attn.: Andrew Baek, Vice President

Phone: ###

E-mail: ###

Legal copy to:

Greenberg Traurig, LLP

One International Place,

2,652 – Series G Preferred Stock

522,395 – Series A-1 Preferred Stock

255,063 – Common Stock

2,009 – Series G Preferred Stock

25,218 – Series G Preferred Stock

6,708 – Series F Preferred Stock

4,800 – Common Stock

5,000 – Series A-1 Preferred Stock

2,652 – Series G Preferred Stock

23,648 – Series H Preferred Stock

294,214 – Series G Preferred Stock

83,219 – Series G Preferred Stock

90,784 – Series G Preferred Stock

239 – Series F Preferred Stock

220 – Series E Preferred Stock

4,744 – Series D Preferred Stock

10 – Series A-1 Preferred Stock

618 – Common Stock

Boston, MA 02210
Attn: Bradley Jacobson

MESDJS, LLC
2203 N. Konstanz Dr.
Innbrook, MO 63390
###

2,652 – Series G Preferred Stock

Michael Donahue
27271 Belle Rio Dr.
Bonita Springs, FL 34135
###

2,652 – Series G Preferred Stock

Michael G. Rorie
47 Traditions Turn
Montgomery, OH 45249
###

7,957 – Series G Preferred Stock

Minnesota Life Insurance Company
T. Rowe Price Associates, Inc.
100 East Pratt Street
Baltimore, MD 21202
Attn.: Andrew Baek, Vice President
Phone: ###
E-mail: ###

115 – Series F Preferred Stock
1,920 – Series D Preferred Stock
4 – Series A-1 Preferred Stock
184 – Common Stock

Legal copy to:
Greenberg Traurig, LLP
One International Place,
Boston, MA 02210
Attn: Bradley Jacobson

NPC Opportunity Fund, L.P.
885 Winslow Street
Redwood City, CA 94063
E-mail: ### / investments@nextplaycapital.com

9,783 – Series F Preferred Stock
7,000 – Common Stock

Patrick McGee

1,000 – Series A-1 Preferred Stock

PTBA Investments LLC
343 Axminister Dr.
Fenton, MO 63026
###

1,608 – Series G Preferred Stock

Richard Angelo
11774 Monte Leon Way
Northridge, CA 91326
###

1,326 – Series G Preferred Stock

Robert Grover
3948 SE Arbor Ct.
Hillsboro, OR 97123
###

1,326 – Series G Preferred Stock

Sangreal Trust, Dated December 1, 2009

15,000 – Series A-1 Preferred Stock

SATURN DF HOLDINGS II, LP
Dragoneer Investment Group, LLC
Attn: Pat Robertson, COO
1 Letterman Drive

42,030 – Series G Preferred Stock
49,197 – Series F Preferred Stock
35,200 – Common Stock

Building D, Suite M500
San Francisco, Ca 94129
Tel: ###
notices@dragoneer.com

SATURN DF HOLDINGS, LP

Dragoneer Investment Group, LLC
Attn: Pat Robertson, COO
1 Letterman Drive
Building D, Suite M500
San Francisco, Ca 94129
Tel: ###
notices@dragoneer.com

295,885 – Series E Preferred Stock
501,309 – Series D Preferred Stock
1,023 – Series A-1 Preferred Stock
482,669 – Common Stock

Saturn FD Holdings, LP

1 Letterman Drive
Building D Suite M500
San Francisco, CA USA 94129
Attention: Michael Dimitruk
Email: notices@dragoneer.com (with any electronic share certificates delivered to ###)

125,000 – Non-Convertible Preferred
Stock
631,258 – Common Stock

Legal copy to:

Gunderson Dettmer Stough Villeneuve Franklin &
Hachigian, LLP
1250 Broadway, 23rd floor
New York, NY 10001
Attention: Ryan Purcell
Email: ###

Satya Nadella

**SCGE Fund, L.P., a Cayman Islands Limited
Partnership**

2800 Sand Hill Road, Suite 101, Menlo Park, California 94025

Legal copy to:

Goodwin Procter LLP
1900 N Street, NW
Washington, DC 20036
Attn: Alese L. Bagdol

9,317 – Series A-1 Preferred Stock

126,091 – Series G Preferred Stock
491,970 – Series F Preferred Stock
352,000 – Common Stock

T. Rowe Price Global Technology Fund, Inc.

T. Rowe Price Associates, Inc.
100 East Pratt Street
Baltimore, MD 21202
Attn.: Andrew Baek, Vice President
Phone: ###
E-mail: ###

3,171 – Series G Preferred Stock
48,666 – Series F Preferred Stock
33,857 – Common Stock

Legal copy to:

Greenberg Traurig, LLP
One International Place,
Boston, MA 02210

Attn: Bradley Jacobson

T. Rowe Price Institutional Small-Cap Stock Fund

T. Rowe Price Associates, Inc.
100 East Pratt Street
Baltimore, MD 21202
Attn.: Andrew Baek, Vice President
Phone: ###
E-mail: ###

Legal copy to:
Greenberg Traurig, LLP
One International Place,
Boston, MA 02210
Attn: Bradley Jacobson

T. Rowe Price Moderate Allocation Portfolio

T. Rowe Price Associates, Inc.
100 East Pratt Street
Baltimore, MD 21202
Attn.: Andrew Baek, Vice President
Phone: ###
E-mail: ###

Legal copy to:
Greenberg Traurig, LLP
One International Place,
Boston, MA 02210
Attn: Bradley Jacobson

T. Rowe Price New Horizons Fund, Inc.

T. Rowe Price Associates, Inc.
100 East Pratt Street
Baltimore, MD 21202
Attn.: Andrew Baek, Vice President
Phone: ###
E-mail: ###

Legal copy to:
Greenberg Traurig, LLP
One International Place,
Boston, MA 02210
Attn: Bradley Jacobson

T. Rowe Price New Horizons Trust

T. Rowe Price Associates, Inc.
100 East Pratt Street
Baltimore, MD 21202
Attn.: Andrew Baek, Vice President
Phone: ###
E-mail: ###

Legal copy to:
Greenberg Traurig, LLP

5,381 – Series F Preferred Stock
90,775 – Series D Preferred Stock
185 – Series A-1 Preferred Stock
12,412 – Common Stock

10 – Series F Preferred Stock
184 – Series D Preferred Stock
26 – Common Stock

13,714 – Series G Preferred Stock
29,532 – Series F Preferred Stock
47,506 – Series E Preferred Stock
1,028,634 – Series D Preferred Stock
2,099 – Series A-1 Preferred Stock
118,816 – Common Stock

3,689 – Series F Preferred Stock
6,830 – Series E Preferred Stock
120,293 – Series D Preferred Stock
245 – Series A-1 Preferred Stock
14,058 – Common Stock

One International Place,
Boston, MA 02210
Attn: Bradley Jacobson

T. Rowe Price Small-Cap Stock Fund, Inc.

T. Rowe Price Associates, Inc.
100 East Pratt Street
Baltimore, MD 21202
Attn.: Andrew Baek, Vice President
Phone: ###
E-mail: ###

Legal copy to:
Greenberg Traurig, LLP
One International Place,
Boston, MA 02210
Attn: Bradley Jacobson

T. Rowe Price Spectrum Conservative Allocation Fund

T. Rowe Price Associates, Inc.
100 East Pratt Street
Baltimore, MD 21202
Attn.: Andrew Baek, Vice President
Phone: ###
E-mail: ###

Legal copy to:
Greenberg Traurig, LLP
One International Place,
Boston, MA 02210
Attn: Bradley Jacobson

T. Rowe Price Spectrum Moderate Allocation Fund

T. Rowe Price Associates, Inc.
100 East Pratt Street
Baltimore, MD 21202
Attn.: Andrew Baek, Vice President
Phone: ###
E-mail: ###

Legal copy to:
Greenberg Traurig, LLP
One International Place,
Boston, MA 02210
Attn: Bradley Jacobson

T. Rowe Price Spectrum Moderate Growth Allocation Fund

T. Rowe Price Associates, Inc.
100 East Pratt Street
Baltimore, MD 21202
Attn.: Andrew Baek, Vice President
Phone: ###
E-mail: ###

4,130 – Series G Preferred Stock
9,288 – Series F Preferred Stock
186,629 – Series D Preferred Stock
381 – Series A-1 Preferred Stock
24,285 – Common Stock

75 – Series F Preferred Stock
1,534 – Series D Preferred Stock
3 – Series A-1 Preferred Stock
198 – Common Stock

116 – Series F Preferred Stock
2,321 – Series D Preferred Stock
5 – Series A-1 Preferred Stock
302 – Common Stock

204 – Series F Preferred Stock
3,321 – Series D Preferred Stock
7 – Series A-1 Preferred Stock
458 – Common Stock

Legal copy to:
Greenberg Traurig, LLP
One International Place,
Boston, MA 02210
Attn: Bradley Jacobson

T. Rowe Price U.S. Equities Trust

T. Rowe Price Associates, Inc.
100 East Pratt Street
Baltimore, MD 21202
Attn.: Andrew Baek, Vice President
Phone: ###
E-mail: ###

171 – Series F Preferred Stock
389 – Series E Preferred Stock
7,754 – Series D Preferred Stock
16 – Series A-1 Preferred Stock
860 – Common Stock

Legal copy to:
Greenberg Traurig, LLP
One International Place,
Boston, MA 02210
Attn: Bradley Jacobson

T. Rowe Price U.S. Small-Cap Core Equity Trust

T. Rowe Price Associates, Inc.
100 East Pratt Street
Baltimore, MD 21202
Attn.: Andrew Baek, Vice President
Phone: ###
E-mail: ###

2,781 – Series F Preferred Stock
31,419 – Series D Preferred Stock
64 – Series A-1 Preferred Stock
4,933 – Common Stock

Legal copy to:
Greenberg Traurig, LLP
One International Place,
Boston, MA 02210
Attn: Bradley Jacobson

TD Mutual Funds – TD U.S. Small-Cap Equity Fund

T. Rowe Price Associates, Inc.
100 East Pratt Street
Baltimore, MD 21202
Attn.: Andrew Baek, Vice President
Phone: ###
E-mail: ###

481 – Series F Preferred Stock
8,439 – Series D Preferred Stock
17 – Series A-1 Preferred Stock
1,141 – Common Stock

Legal copy to:
Greenberg Traurig, LLP
One International Place,
Boston, MA 02210
Attn: Bradley Jacobson

**TD Mutual Funds -TD Science
& Technology Fund**

T. Rowe Price Associates, Inc. 100 East Pratt Street
Baltimore, MD 21202

10,112 – Series F Preferred Stock
7,019 – Common Stock

Attn.: Andrew Baek, Vice President
Phone: ###
E-mail: ###

Legal copy to:
Greenberg Traurig, LLP
One International Place,
Boston, MA 02210
Attn: Bradley Jacobson

The Clinkenbeard Family Trust

120 Jervey Road
Greenville, SC 29609 ###

603 – Series G Preferred Stock

The Garigen Family Trust

8202 N. 74th Place
Scottsdale, AZ 85258 ###

1,326 – Series G Preferred Stock

The Kehoe Family Trust U/T/A Dated May 22, 2003

8649 E. Tecolote Circle
Scottsdale, AZ 85266
###; ###

26,364 – Series G Preferred Stock

Thoma Bravo Employee Fund, L.P.

600 Montgomery Street, 20th Floor
San Francisco, CA 94111
Facsimile No.: ###

632 – Series G Preferred Stock

Legal copy to:
Kirkland & Ellis, LLP,
300 North LaSalle
Chicago, IL 60654
Attn: Jon-Micheal A. Wheat

Thoma Bravo Growth Fund A, L.P.

600 Montgomery Street, 20th Floor
San Francisco, CA 94111
Facsimile No.: ###

653,017 – Series G Preferred Stock

Legal copy to:
Kirkland & Ellis, LLP,
300 North LaSalle
Chicago, IL 60654
Attn: Jon-Micheal A. Wheat

Thoma Bravo Growth Fund, L.P.

600 Montgomery Street, 20th Floor
San Francisco, CA 94111
Facsimile No.: ###

322,159 – Series G Preferred Stock

Legal copy to:
Kirkland & Ellis, LLP,
300 North LaSalle
Chicago, IL 60654

Attn: Jon-Micheal A. Wheat

Tidemark Executive Fund I LP

555 California Street, Floor 29

San Francisco, CA 94104

Attn: Dave Yuan

Email: ###

6,528 – Series H Preferred Stock

with a copy to:

Weil, Gotshal & Manges LLP

201 Redwood Shores Parkway

Redwood Shores, CA 94065

Attn: Nicholas Doloresco

Email: ###

Tidemark Fund I LP

555 California Street, Floor 29

San Francisco, CA 94104

Attn: Dave Yuan

Email: ###

108,545 – Series H Preferred Stock

with a copy to:

Weil, Gotshal & Manges LLP

201 Redwood Shores Parkway

Redwood Shores, CA 94065

Attn: Nicholas Doloresco

Email: ###

Tidemark Fund I-A LP

555 California Street, Floor 29

San Francisco, CA 94104

Attn: Dave Yuan

Email: ###

62,291 – Series H Preferred Stock

with a copy to:

Weil, Gotshal & Manges LLP

201 Redwood Shores Parkway

Redwood Shores, CA 94065

Attn: Nicholas Doloresco

Email: ###

Tiger Global PIP 14 LLC

Co Tiger Global Management LLC

9 West 57th St, 35th Floor

New York, NY 10019

1,118,115 – Series F Preferred Stock

776,034 – Common Stock

Legal copy to:

Gunderson Dettmer Stough Villeneuve Franklin &

Hachigian, LLP,

1250 Broadway, 23rd Floor

New York, NY 10001

Attn: Mark Oblad

Tiger Global PIP 15 LLC

Co Tiger Global Management LLC

84,061 – Series G Preferred Stock

9 West 57th St, 35th Floor
New York, NY 10019

Legal copy to:
Gunderson Dettmer Stough Villeneuve Franklin &
Hachigian, LLP,
1250 Broadway, 23rd Floor
New York, NY 10001
Attn: Mark Oblad

Tim Cabral
###

TPG Tech Adjacencies II Sherpa, L.P.
301 Commerce Street, Suite 3300
Fort Worth, TX 76102
Attn: General Counsel
Email: officeofgeneralcounsel@tpg.com;
cc: ###

Legal notice:
Weil, Gotshal & Manges LLP
201 Redwood Shores Parkway, Suite 400
Redwood Shores, CA 94065
Attn: Matt Stewart
Email: ###

U.S. Small-Cap Stock Trust
T. Rowe Price Associates, Inc.
100 East Pratt Street
Baltimore, MD 21202
Attn.: Andrew Baek, Vice President
Phone: ###
E-mail: ###

Legal copy to:
Greenberg Traurig, LLP
One International Place,
Boston, MA 02210
Attn: Bradley Jacobson

VALIC Company I -Small Cap Fund
T. Rowe Price Associates, Inc.
100 East Pratt Street
Baltimore, MD 21202
Attn.: Andrew Baek, Vice President
Phone: ###
E-mail: ###

Legal copy to:
Greenberg Traurig, LLP
One International Place,
Boston, MA 02210
Attn: Bradley Jacobson

5,590 – Series F Preferred Stock
4,000 – Common Stock

3,559,131 – Series H Preferred Stock
600,000 – Series A-1 Preferred Stock

463 – Series F Preferred Stock
7,588 – Series D Preferred Stock
15 – Series A-1 Preferred Stock
1,047 – Common Stock

1,942 – Series D Preferred Stock
4 – Series A-1 Preferred Stock
186 – Common Stock

VLH Investments LLC

John V. Ohanessian Inc.
606 S. Olive Street Ste 625
Los Angeles, CA 90014
Phone: ###
Fax: ###
Email: ###

YUCCA (JERSEY)

EFG Fund Administration Limited
5th Floor
44 Esplanade
St Helier
Jersey JE1 3FG
Channel Islands
Attention: Gemma Pallotová
Fax ###
EFGFS.Team.One@efgwealthsolutions.com

With copies to:
Index Ventures S.A.
2 rue de Jargonnant
1207 Geneva Switzerland
Fax: ###
Attention: André Dubois
###

Legal copy to:
Goodwin Procter LLP
601 Marshall Street
Redwood City, CA 94063
Attn: Anthony J. McCusker

**YUCCA (JERSEY) SLP
(for Index Venture Growth V)**

EFG Fund Administration Limited
5th Floor
44 Esplanade
St Helier
Jersey JE1 3FG
Channel Islands
Attention: Gemma Pallotová
Fax ###
###

With copies to:
Index Ventures S.A.
2 rue de Jargonnant 1207 Geneva
Switzerland
Fax: ###
Attention: André Dubois

29,560 – Series H Preferred Stock

252 – Series G Preferred Stock
4,192 – Series F Preferred Stock
934 – Series E Preferred Stock
25,593 – Series D Preferred Stock
52 – Series A-1 Preferred Stock
2,525 – Common Stock

3,000 – Common Stock

###

Legal copy to:

Goodwin Procter LLP 601 Marshall Street

Redwood City, CA 94063

Attn: Anthony J. McCusker

SCHEDULE B

KEY HOLDERS

Name and Address

Number of Shares Held

Ara Mahdessian
c/o ServiceTitan, Inc.
801 N. Brand Blvd
Suite 700
Glendale, CA 91203
###

0 – Common Stock

AMKE Trust dated February 1, 2019
c/o ServiceTitan, Inc.
801 N. Brand Blvd
Suite 700
Glendale, CA 91203
###

6,144,019 – Common Stock

Vahe Kuzoyan
c/o ServiceTitan, Inc.
801 N. Brand Blvd
Suite 700
Glendale, CA 91203
###

5,560,078 – Common Stock

K-A Family Trust
c/o ServiceTitan, Inc.
801 N. Brand Blvd
Suite 700
Glendale, CA 91203
###

1,700,000 – Common Stock

SERVICETITAN, INC.

2015 STOCK PLAN

ADOPTED ON MAY 6, 2015
AMENDED NOVEMBER 22, 2016
AMENDED OCTOBER 16, 2017
AMENDED FEBRUARY 23, 2018
AMENDED NOVEMBER 9, 2018
AMENDED APRIL 23, 2020
AMENDED DECEMBER 9, 2020
AMENDED MARCH 3, 2021
AMENDED MARCH 25, 2021
AMENDED JUNE 28, 2021
AMENDED MAY 24, 2022
AMENDED OCTOBER 17, 2022

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SERVICETITAN, INC. 2015 STOCK PLAN

ESTABLISHMENT AND PURPOSE.

The purpose of this Plan is to offer persons selected by the Company an opportunity to acquire a proprietary interest in the success of the Company, or to increase such interest, by acquiring Shares of the Company's Stock. The Plan provides for the direct award or sale of Shares, the grant of Options to purchase Shares and the grant of Restricted Stock Units to acquire Shares. Options granted under the Plan may be ISOs intended to qualify under Code Section 422 or NSOs which are not intended to so qualify.

Capitalized terms are defined in Section 12.

ADMINISTRATION.

Committees of the Board of Directors. The Plan may be administered by one or more Committees. Each Committee shall consist, as required by applicable law, of one or more members of the Board of Directors who have been appointed by the Board of Directors. Each Committee shall have such authority and be responsible for such functions as the Board of Directors has assigned to it. If no Committee has been appointed, the entire Board of Directors shall administer the Plan. Any reference to the Board of Directors in the Plan or an Award Agreement shall be construed as a reference to the Committee (if any) to whom the Board of Directors has assigned a particular function.

Authority of the Board of Directors. Subject to the provisions of the Plan, the Board of Directors shall have full authority and discretion to take any actions it deems necessary or advisable for the administration of the Plan. Notwithstanding anything to the contrary in the Plan, with respect to the terms and conditions of awards granted to Participants outside the United States, the Board of Directors may vary from the provisions of the Plan to the extent it determines it necessary and appropriate to do so; provided that it may not vary from those Plan terms requiring stockholder approval pursuant to Section 11(d) below. All decisions, interpretations and other actions of the Board of Directors shall be final and binding on all Participants and all persons deriving their rights from a Participant.

ELIGIBILITY.

General Rule. Only Employees, Outside Directors and Consultants shall be eligible for the grant of NSOs, the direct award or sale of Shares, and the grant of Restricted Stock Units. Only Employees shall be eligible for the grant of ISOs.

Ten-Percent Stockholders. A person who owns more than 10% of the total combined voting power of all classes of outstanding stock of the Company, its Parent or any of its Subsidiaries shall not be eligible for the grant of an ISO unless (i) the Exercise Price is at least 110% of the Fair Market Value of a Share on the Date of Grant and (ii) such ISO by its terms is not exercisable after the expiration of five years from the Date of Grant. For purposes of this Subsection (b), in determining stock ownership, the attribution rules of Code Section 424(d) shall be applied.

STOCK SUBJECT TO PLAN.

Basic Limitation . Not more than 1,366,500 Shares may be issued under the Plan, subject to Subsection (b) below and Section 8(a).¹ All of these Shares may be issued upon the exercise of ISOs. The number of Shares that are subject to Options or other rights outstanding at any time under the Plan may not exceed the number of Shares that then remain available for issuance under the Plan. The Company, during the term of the Plan, shall at all times reserve and keep available sufficient Shares to satisfy the requirements of the Plan. Shares offered under the Plan may be authorized but unissued Shares or treasury Shares.

Additional Shares. In the event that Shares previously issued under the Plan are reacquired by the Company, such Shares shall be added to the number of Shares then available for issuance under the Plan. In the event that Shares that otherwise would have been issuable under the Plan are withheld by the Company in payment of the Purchase Price, Exercise Price or withholding taxes, such Shares shall remain available for issuance under the Plan. In the event that an outstanding Option, Restricted Stock Unit or other right for any reason expires or is canceled, the Shares allocable to the unexercised or unsettled portion of such Option, Restricted Stock Unit or other right shall be added to the number of Shares then available for issuance under the Plan. Further, in the event that any Award (as defined in the Company's 2007 Stock Plan) outstanding under the Company's 2007 Stock Plan for any reason expires or is canceled, or the shares issued pursuant to any Award are repurchased by the Company, the shares of Company Common Stock allocable to the unexercised portion of such Award or other right, or the shares reacquired by the Company, respectively, shall be added to the number of Shares then available for issuance under the Plan.

TERMS AND CONDITIONS OF AWARDS OR SALES .

Stock Grant or Purchase Agreement. Each award of Shares under the Plan shall be evidenced by a Stock Grant Agreement between the Grantee and the Company. Each sale of Shares under the Plan (other than upon exercise of an Option) shall be evidenced by a Stock Purchase Agreement between the Purchaser and the Company. Such award or sale shall be subject to all applicable terms and conditions of the Plan and may be subject to any other terms and conditions which are not inconsistent with the Plan and which the Board of Directors deems appropriate for inclusion in a Stock Grant Agreement or Stock Purchase Agreement. The provisions of the various Stock Grant Agreements and Stock Purchase Agreements entered into under the Plan need not be identical.

Duration of Offers and Nontransferability of Rights. Any right to purchase Shares under the Plan (other than an Option) shall automatically expire if not exercised by the Purchaser within 30 days (or such other period as may be specified in the Award Agreement) after the grant of such right was communicated to the Purchaser by the Company. Such right is not transferable and may be exercised only by the Purchaser to whom such right was granted.

¹ Please refer to Exhibit A for a schedule of the initial share reserve and any subsequent increases in the reserve.

[Table of Contents](#)

Purchase Price. The Board of Directors shall determine the Purchase Price of Shares to be offered under the Plan at its sole discretion. The Purchase Price shall be payable in a form described in Section 7.

TERMS AND CONDITIONS OF OPTIONS.

Stock Option Agreement. Each grant of an Option under the Plan shall be evidenced by a Stock Option Agreement between the Optionee and the Company. The Option shall be subject to all applicable terms and conditions of the Plan and may be subject to any other terms and conditions that are not inconsistent with the Plan and that the Board of Directors deems appropriate for inclusion in a Stock Option Agreement. The provisions of the various Stock Option Agreements entered into under the Plan need not be identical.

Number of Shares. Each Stock Option Agreement shall specify the number of Shares that are subject to the Option and shall provide for the adjustment of such number in accordance with Section 8. The Stock Option Agreement shall also specify whether the Option is an ISO or an NSO.

Exercise Price. Each Stock Option Agreement shall specify the Exercise Price. The Exercise Price of an Option shall not be less than 100% of the Fair Market Value of a Share on the Date of Grant, and in the case of an ISO a higher percentage may be required by Section 3(b). Subject to the preceding sentence, the Exercise Price shall be determined by the Board of Directors at its sole discretion. The Exercise Price shall be payable in a form described in Section 7. This Subsection (c) shall not apply to an Option granted pursuant to an assumption of, or substitution for, another option in a manner that complies with Code Section 424(a) (whether or not the Option is an ISO).

Exercisability. Each Stock Option Agreement shall specify the date when all or any installment of the Option is to become exercisable. No Option shall be exercisable unless the Optionee (i) has delivered an executed copy of the Stock Option Agreement to the Company or (ii) otherwise agrees to be bound by the terms of the Stock Option Agreement. The Board of Directors shall determine the exercisability provisions of the Stock Option Agreement at its sole discretion.

Basic Term. The Stock Option Agreement shall specify the term of the Option. The term shall not exceed 10 years from the Date of Grant, and in the case of an ISO, a shorter term may be required by Section 3(b). Subject to the preceding sentence, the Board of Directors at its sole discretion shall determine when an Option is to expire.

Termination of Service (Except by Death). If an Optionee's Service terminates for any reason other than the Optionee's death, then the Optionee's Options shall expire on the earliest of the following dates:

(i) The expiration date determined pursuant to Subsection (e) above;

(ii) The date three months after the termination of the Optionee's Service for any reason other than Disability, or such earlier or later date as the Board of Directors may determine (but in no event earlier than 30 days after the termination of the Optionee's Service); or

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(iii) The date six months after the termination of the Optionee's Service by reason of Disability, or such later date as the Board of Directors may determine.

The Optionee may exercise all or part of the Optionee's Options at any time before the expiration of such Options under the preceding sentence, but only to the extent that such Options had become exercisable before the Optionee's Service terminated (or became exercisable as a result of the termination) and the underlying Shares had vested before the Optionee's Service terminated (or vested as a result of the termination). The balance of such Options shall lapse when the Optionee's Service terminates. In the event that the Optionee dies after the termination of the Optionee's Service but before the expiration of the Optionee's Options, all or part of such Options may be exercised (prior to expiration) by the executors or administrators of the Optionee's estate or by any person who has acquired such Options directly from the Optionee by beneficiary designation, bequest or inheritance, but only to the extent that such Options had become exercisable before the Optionee's Service terminated (or became exercisable as a result of the termination) and the underlying Shares had vested before the Optionee's Service terminated (or vested as a result of the termination).

Leaves of Absence. For purposes of Subsection (f) above, Service shall be deemed to continue while the Optionee is on a bona fide leave of absence, if such leave was approved by the Company in writing and if continued crediting of Service for this purpose is expressly required by the terms of such leave or by applicable law (as determined by the Company).

Death of Optionee. If an Optionee dies while the Optionee is in Service, then the Optionee's Options shall expire on the earlier of the following dates:

(i) The expiration date determined pursuant to Subsection (e) above; or

(ii) The date 12 months after the Optionee's death, or such earlier or later date as the Board of Directors may determine (but in no event earlier than six months after the Optionee's death).

All or part of the Optionee's Options may be exercised at any time before the expiration of such Options under the preceding sentence by the executors or administrators of the Optionee's estate or by any person who has acquired such Options directly from the Optionee by beneficiary designation, bequest or inheritance, but only to the extent that such Options had become exercisable before the Optionee's death (or became exercisable as a result of the death) and the underlying Shares had vested before the Optionee's death (or vested as a result of the Optionee's death). The balance of such Options shall lapse when the Optionee dies.

Restrictions on Transfer of Options. An Option shall be transferable by the Optionee, to the extent that it is vested, only by (i) a beneficiary designation, (ii) a will or (iii) the laws of descent and distribution, except as provided in the next sentence. If the applicable Stock Option Agreement so provides, an NSO, to the extent that it is vested, shall also be transferable by gift

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or domestic relations order to a Family Member of the Optionee. The Option transferee shall be required to agree, in writing, to the transfer restrictions described in this Section 6(i). An ISO may be exercised during the lifetime of the Optionee only by the Optionee or by the Optionee's guardian or legal representative. These transfer restrictions may be waived by the Company's Board of Directors upon the Company's public offering of its equity securities or its acquisition by an entity whose equity securities are traded on a public stock exchange.

No Rights as a Stockholder. An Optionee, or a transferee of an Optionee, shall have no rights as a stockholder with respect to any Shares covered by the Optionee's Option until such person files a notice of exercise, pays the Exercise Price and satisfies all applicable withholding taxes pursuant to the terms of such Option.

Modification, Extension and Assumption of Options. Within the limitations of the Plan, the Board of Directors may modify, extend or assume outstanding Options or may accept the cancellation of outstanding Options (whether granted by the Company or another issuer) in return for the grant of new Options or a different type of award for the same or a different number of Shares and at the same or a different Exercise Price (if applicable). The foregoing notwithstanding, no modification of an Option shall, without the consent of the Optionee, impair the Optionee's rights or increase the Optionee's obligations under such Option.

Company's Right to Cancel Certain Options. Any other provision of the Plan or a Stock Option Agreement notwithstanding, the Company shall have the right at any time to cancel an Option that was not granted in compliance with Rule 701 under the Securities Act. Prior to canceling such Option, the Company shall give the Optionee not less than 30 days' notice in writing. If the Company elects to cancel such Option, it shall deliver to the Optionee consideration with an aggregate Fair Market Value equal to the excess of (i) the Fair Market Value of the Shares subject to such Option as of the time of the cancellation over (ii) the Exercise Price of such Option. The consideration may be delivered in the form of cash or cash equivalents, in the form of Shares, or a combination of both. If the consideration would be a negative amount, such Option may be cancelled without the delivery of any consideration.

PAYMENT FOR SHARES.

General Rule. The entire Purchase Price or Exercise Price of Shares issued under the Plan shall be payable in cash or cash equivalents at the time when such Shares are purchased, except as otherwise provided in this Section 7. In addition, the Board of Directors in its sole discretion may also permit payment through any of the methods described in (b) through (g) below.

Services Rendered. Shares may be awarded under the Plan in consideration of services rendered to the Company, a Parent or a Subsidiary prior to the award.

Promissory Note. All or a portion of the Purchase Price or Exercise Price (as the case may be) of Shares issued under the Plan may be paid with a full-recourse promissory note. The Shares shall be pledged as security for payment of the principal amount of the promissory note and interest thereon. The interest rate payable under the terms of the promissory note shall not be less than the minimum rate (if any) required to avoid the imputation of additional interest under the Code. Subject to the foregoing, the Board of Directors (at its sole discretion) shall specify the term, interest rate, amortization requirements (if any) and other provisions of such note.

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Surrender of Stock. All or any part of the Exercise Price may be paid by surrendering Shares that are already owned by the Optionee. Such Shares shall be surrendered to the Company in good form for transfer and shall be valued at their Fair Market Value as of the date when the Option is exercised.

Exercise/Sale. If the Stock is publicly traded, all or part of the Exercise Price and any withholding taxes may be paid by the delivery (on a form prescribed by the Company) of an irrevocable direction to a securities broker approved by the Company to sell Shares and to deliver all or part of the sales proceeds to the Company.

Net Exercise. An Option may permit exercise through a “net exercise” arrangement pursuant to which the Company will reduce the number of Shares issued upon exercise by the largest whole number of Shares having an aggregate Fair Market Value (determined by the Board of Directors as of the exercise date) that does not exceed the aggregate Exercise Price or the sum of the aggregate Exercise Price plus all or a portion of the minimum amount required to be withheld under applicable tax law (with the Company accepting from the Optionee payment of cash or cash equivalents to satisfy any remaining balance of the aggregate Exercise Price and, if applicable, any additional withholding obligation not satisfied through such reduction in Shares); *provided* that to the extent Shares subject to an Option are withheld in this manner, the number of Shares subject to the Option following the net exercise will be reduced by the sum of the number of Shares withheld and the number of Shares delivered to the Optionee as a result of the exercise.

(i) **Other Forms of Payment.** To the extent that an Award Agreement so provides or the Board of Directors agrees to accept such other form of Payment, the Purchase Price or Exercise Price of Shares issued under the Plan may be paid in any other form permitted by the Delaware General Corporation Law, as amended.

SECTION 8A TERMS AND CONDITIONS OF RESTRICTED STOCK UNITS

Restricted Stock Unit Agreement. Each grant of Restricted Stock Units under the Plan shall be evidenced by a Restricted Stock Unit Agreement between the recipient and the Company. Such Restricted Stock Units shall be subject to all applicable terms and conditions of the Plan and may be subject to any other terms and conditions that are not inconsistent with the Plan and which the Board of Directors deems appropriate for inclusion in a Restricted Stock Unit Agreement. The provisions of the various Restricted Stock Unit Agreements entered into under the Plan need not be identical.

Payment for Restricted Stock Units. No cash consideration shall be required of the recipient in connection with the grant of Restricted Stock Units.

Vesting Conditions. Each Restricted Stock Unit Agreement shall specify the vesting requirements applicable to the Restricted Stock Units subject thereto, which the Board of Directors shall determine in its sole discretion.

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Forfeiture. Unless a Restricted Stock Unit Agreement provides otherwise, upon termination of the recipient's Service and upon such other times specified in the Restricted Stock Unit Agreement, any unvested Restricted Stock Units shall be forfeited to the Company.

Voting and Dividend Rights. The holders of Restricted Stock Units shall have no voting rights. Prior to settlement or forfeiture, any Restricted Stock Unit granted under the Plan may, at the discretion of the Board of Directors, carry with it a right to dividend equivalents. Such right entitles the holder to be credited with an amount equal to all cash dividends paid on one Share while the Restricted Stock Unit is outstanding. Dividend equivalents may be converted into additional Restricted Stock Units. Settlement of dividend equivalents may be made in the form of cash, in the form of Shares, or in a combination of both. Prior to distribution, any dividend equivalents that are not paid shall be subject to the same conditions and restrictions as the Restricted Stock Units to which they attach.

Form and Time of Settlement of Restricted Stock Units. Settlement of vested Restricted Stock Units may be made in the form of (i) cash, (ii) Shares or (iii) any combination of both, as determined by the Board of Directors. The actual number of Restricted Stock Units eligible for settlement may be larger or smaller than the number included in the original award, based on predetermined performance factors. Vested Restricted Stock Units shall be settled in such manner and at such time(s) as specified in the Restricted Stock Unit Agreement. Until Restricted Stock Units are settled, the number of Shares represented by such Restricted Stock Units shall be subject to adjustment pursuant to Section 9.

Death of Recipient. Any Restricted Stock Units that become distributable after the Participant's death shall be distributed to the Participant's estate or to any person who has acquired such Restricted Stock Units directly from the recipient by beneficiary designation, bequest or inheritance.

Creditors' Rights. A holder of Restricted Stock Units shall have no rights other than those of a general creditor of the Company. Restricted Stock Units represent an unfunded and unsecured obligation of the Company, subject to the terms and conditions of the applicable Restricted Stock Unit Agreement.

Modification, Extension and Assumption of Restricted Stock Units. Within the limitations of the Plan, the Board of Directors may modify, extend or assume outstanding restricted stock units (whether granted by the Company or a different issuer). The foregoing notwithstanding, no modification of a Restricted Stock Unit shall, without the consent of the Participant, impair the Participant's rights or increase the Participant's obligations under such Restricted Stock Unit.

Restrictions on Transfer of Restricted Stock Units. A Restricted Stock Unit shall be transferable by the Participant only by (i) a beneficiary designation, (ii) a will or (iii) the laws of descent and distribution, except as provided in the next sentence. In addition, if the Board of Directors so provides, in a Restricted Stock Unit Agreement or otherwise, a Restricted Stock Unit shall also be transferable to the extent permitted by Rule 701 under the Securities Act.

ADJUSTMENT OF SHARES.

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General. In the event of a subdivision of the outstanding Stock, a declaration of a dividend payable in Shares, a combination or consolidation of the outstanding Stock into a lesser number of Shares, a reclassification, or any other increase or decrease in the number of issued shares of Stock effected without receipt of consideration by the Company, proportionate adjustments shall automatically be made in each of

- (i) the number and kind of Shares available for future grants under Section 4,
- (ii) the number and kind of Shares covered by each outstanding Option, Award of Restricted Stock Units and any outstanding and unexercised right to purchase Shares that has not yet expired pursuant to Section 5(b),
- (iii) the Exercise Price under each outstanding Option and the Purchase Price applicable to any unexercised stock purchase right described in clause (ii) above, and
- (iv) any repurchase price that applies to Shares granted under the Plan pursuant to the terms of a Company repurchase right under the applicable Award Agreement.

In the event of a declaration of an extraordinary dividend payable in a form other than Shares in an amount that has a material effect on the Fair Market Value of the Stock, a recapitalization, a spin-off, or a similar occurrence, the Board of Directors at its sole discretion may make appropriate adjustments in one or more of the items listed in clauses (i) through (iv) above; provided, however, that the Board of Directors shall in any event make such adjustments as may be required by Section 25102(o) of the California Corporations Code. No fractional Shares shall be issued under the Plan as a result of an adjustment under this Section 8(a), although the Board of Directors in its sole discretion may make a cash payment in lieu of fractional Shares.

Corporate Transactions. In the event that the Company is a party to a merger or consolidation, or in the event of a sale of all or substantially all of the Company's stock or assets, all Shares acquired under the Plan and all Awards outstanding on the effective date of the transaction shall be treated in the manner described in the definitive transaction agreement (or, in the event the transaction does not entail a definitive agreement to which the Company is party, in the manner determined by the Board of Directors in its capacity as administrator of the Plan, with such determination having final and binding effect on all parties), which agreement or determination need not treat all Awards (or all portions of an Award) in an identical manner. The treatment specified in the transaction agreement or as determined by the Board of Directors may include (without limitation) one or more of the following with respect to each outstanding Award:

- (i) Continuation of the Option or award by the Company (if the Company is the surviving corporation).
- (ii) Assumption of the Option by the surviving corporation or its parent in a manner that complies with Code Section 424(a) (whether or not the Option is an ISO).

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(iii) Substitution by the surviving corporation or its parent of a new option for the Option in a manner that complies with Code Section 424(a) (whether or not the Option is an ISO).

(iv) Cancellation of the Option and a payment to the Optionee with respect to each Share subject to the portion of the Option that is vested as of the transaction date equal to the excess of (A) the value, as determined by the Board of Directors in its absolute discretion, of the property (including cash) received by the holder of a share of Stock as a result of the transaction, over (B) the per-Share Exercise Price of the Option (such excess, the “**Spread**”). Such payment shall be made in the form of cash, cash equivalents, or securities of the surviving corporation or its parent having a value equal to the Spread. In addition, any escrow, holdback, earn-out or similar provisions in the transaction agreement may apply to such payment to the same extent and in the same manner as such provisions apply to the holders of Stock. If the Spread applicable to an Option is zero or a negative number, then the Option may be cancelled without making a payment to the Optionee.

(v) Cancellation of the Option without the payment of any consideration; provided that the Optionee shall be notified of such treatment and given an opportunity to exercise the Option (to the extent the Option is vested or becomes vested as of the effective date of the transaction) during a period of not less than five (5) business days preceding the effective date of the transaction, unless (A) a shorter period is required to permit a timely closing of the transaction and (B) such shorter period still offers the Optionee a reasonable opportunity to exercise the Option. Any exercise of the Option during such period may be contingent upon the closing of the transaction.

(vi) Suspension of the Optionee’s right to exercise the Option during a limited period of time preceding the closing of the transaction if such suspension is administratively necessary to permit the closing of the transaction.

(vii) Termination of any right the Optionee has to exercise the Option prior to vesting in the Shares subject to the Option (i.e., “early exercise”), such that following the closing of the transaction the Option may only be exercised to the extent it is vested.

For the avoidance of doubt, the Board of Directors has discretion to accelerate, in whole or part, the vesting and exercisability of an Option or other Plan award in connection with a corporate transaction covered by this Section 8(b).

Reservation of Rights. Except as provided in this Section 8, a Participant shall have no rights by reason of (i) any subdivision or consolidation of shares of stock of any class, (ii) the payment of any dividend or (iii) any other increase or decrease in the number of shares of stock of any class. Any issuance by the Company of shares of stock of any class, or securities convertible into shares of stock of any class, shall not affect, and no adjustment by reason thereof shall be made with respect to, the number or Exercise Price of Shares subject to an Award. The grant of an Award pursuant to the Plan shall not affect in any way the right or power of the Company to make adjustments, reclassifications, reorganizations or changes of its capital or business structure, to merge or consolidate or to dissolve, liquidate, sell or transfer all or any part of its business or assets.

MISCELLANEOUS PROVISIONS.

Securities Law Requirements. Shares shall not be issued under the Plan unless, in the opinion of counsel acceptable to the Board of Directors, the issuance and delivery of such Shares comply with (or are exempt from) all applicable requirements of law, including (without limitation) the Securities Act, the rules and regulations promulgated thereunder, state securities laws and regulations, and the regulations of any stock exchange or other securities market on which the Company's securities may then be traded. The Company shall not be liable for a failure to issue Shares as a result of such requirements.

Market Stand-Off. In connection with any underwritten public offering by the Company of its equity securities pursuant to an effective registration statement filed under the Securities Act, including the Company's initial public offering, the Optionee or a transferee shall not directly or indirectly sell, make any short sale of, loan, hypothecate, pledge, offer, grant or sell any option or other contract for the purchase of, purchase any option or other contract for the sale of, or otherwise dispose of or transfer, or agree to engage in any of the foregoing transactions with respect to, any Shares acquired under the Plan without the prior written consent of the Company or its managing underwriter. Such restriction (the "Market Stand-Off") shall be in effect for such period of time following the date of the final prospectus for the offering as may be requested by the Company or such underwriter. In no event, however, shall such period exceed 180 days plus such additional period as may reasonably be requested by the Company or such underwriter to accommodate regulatory restrictions on (i) the publication or other distribution of research reports or (ii) analyst recommendations and opinions, including (without limitation) the restrictions set forth in Rule 2711(f)(4) of the National Association of Securities Dealers and Rule 472(f)(4) of the New York Stock Exchange, as amended, or any similar successor rules. The Market Stand-Off shall in any event terminate two years after the date of the Company's initial public offering. In the event of the declaration of a stock dividend, a spin-off, a stock split, an adjustment in conversion ratio, a recapitalization or a similar transaction affecting the Company's outstanding securities without receipt of consideration, any new, substituted or additional securities which are by reason of such transaction distributed with respect to any Shares subject to the Market Stand-Off, or into which such Shares thereby become convertible, shall immediately be subject to the Market Stand-Off. In order to enforce the Market Stand-Off, the Company may impose stop-transfer instructions with respect to the Shares acquired under this Agreement until the end of the applicable stand-off period. The Company's underwriters shall be beneficiaries of the agreement set forth in this Subsection (b). The Company may impose an additional Market Stand-Off, for no more than 90 days, in the event of a secondary offering of the Company's equity securities that occurs within six months of the initial public offering. This Subsection (b) shall not apply to Shares registered in the public offering under the Securities Act.

No Retention Rights. Nothing in the Plan or in any right or Option granted under the Plan shall confer upon the Participant any right to continue in Service for any period of specific duration or interfere with or otherwise restrict in any way the rights of the Company (or any Parent or Subsidiary employing or retaining the Participant) or of the Participant, which rights are hereby expressly reserved by each, to terminate his or her Service at any time and for any reason, with or without cause.

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Treatment as Compensation. Any compensation that an individual earns or is deemed to earn under this Plan shall not be considered a part of his or her compensation for purposes of calculating contributions, accruals or benefits under any other plan or program that is maintained or funded by the Company, a Parent or a Subsidiary.

Governing Law. The Plan and all awards, sales and grants under the Plan shall be governed by, and construed in accordance with, the laws of the State of Delaware, as such laws are applied to contracts entered into and performed in such State.

Conditions and Restrictions on Shares. Shares issued under the Plan shall be subject to such forfeiture conditions, rights of repurchase, rights of first refusal, other transfer restrictions and such other terms and conditions as the Board of Directors may determine. Such conditions and restrictions shall be set forth in the applicable Award Agreement and shall apply in addition to any restrictions that may apply to holders of Shares generally. In addition, Shares issued under the Plan shall be subject to conditions and restrictions imposed either by the Company's Bylaws, by applicable law or by Company policy, as adopted from time to time, designed to ensure compliance with applicable law or laws with which the Company determines in its sole discretion to comply including in order to maintain any statutory, regulatory or tax advantage.

Tax Matters.

(i) As a condition to the award, grant, issuance, vesting, purchase, exercise, settlement or transfer of any Award, or Shares issued pursuant to any Award, granted under this Plan, the Participant shall make such arrangements as the Board of Directors may require or permit for the satisfaction of any federal, state, local or foreign withholding tax obligations that may arise in connection with such event.

(ii) Unless otherwise expressly set forth in an Award Agreement, it is intended that Awards shall be exempt from Code Section 409A, and any ambiguity in the terms of an Award Agreement and the Plan shall be interpreted consistently with this intent. To the extent an Award is not exempt from Code Section 409A (any such award, a "**409A Award**"), any ambiguity in the terms of such Award and the Plan shall be interpreted in a manner that to the maximum extent permissible supports the Award's compliance with the requirements of that statute. Notwithstanding anything to the contrary permitted under the Plan, in no event shall a modification of an Award not already subject to Code Section 409A, or any subsequent action taken with respect to such Award, be given effect if such modification or action would cause the Award to become subject to Code Section 409A unless the parties explicitly acknowledge and consent to the modification or action as one having that effect. A 409A Award shall be subject to such additional rules and requirements as specified by the Board of Directors from time to time in order for it to comply with the requirements of Code Section 409A. In this regard, if any amount under a 409A Award is payable upon a "separation from service" to an individual who is considered a "specified employee" (as each term is defined under Code Section 409A), then no such payment shall be made prior to the date that is the earlier of (i) six months and one day after the Participant's separation from service or (ii) the Participant's death, but only to the extent such delay is necessary to prevent such payment from being subject to Section 409A(a)(1). In addition, if a transaction subject to Section 8(b) constitutes a payment event with respect to any 409A Award, then the transaction with respect to such award must also constitute a "change in control event" as defined in Treasury Regulation Section 1.409A-3(i)(5) to the extent required by Code Section 409A.

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(iii) Neither the Company nor any member of the Board of Directors shall have any liability to a Participant in the event an Award held by the Participant fails to achieve its intended characterization under applicable tax law.

DRAG-ALONG RIGHT.

Shares acquired pursuant to Awards under the Plan shall be subject to the Drag-Along Right described in this Section 10 until immediately prior to the closing of an initial public offering of the Company's equity securities.

Actions to be Taken. In the event that the Board of Directors and the holders of a majority of the outstanding shares of Stock (the "**Requisite Parties**") approve a Sale of the Company, the Participant shall, with respect to all Shares issued under the Plan held by Participant:

(i) in the event such transaction is to be brought to a vote at a stockholder meeting, after receiving proper notice of any meeting of stockholders of the Company, to vote on the approval of a Sale of the Company, to be present, in person or by proxy, as a holder of shares of voting securities, at all such meetings and be counted for the purposes of determining the presence of a quorum at such meetings;

(ii) to vote (in person, by proxy or by action by written consent, as applicable) such shares of Stock issued under the Plan in favor of such Sale of the Company and in opposition to any and all other proposals that could reasonably be expected to delay or impair the ability of the Company to consummate such Sale of the Company;

(iii) to refrain from exercising any dissenters' rights or rights of appraisal under applicable law at any time with respect to such Sale of the Company;

(iv) to execute and deliver all related documentation and take such other action in support of the Sale of the Company as shall reasonably be requested by the Company or the Requisite Parties;

(v) if the Sale of the Company is structured as a Stock Sale, to sell the same proportion of such Participant's Shares issued under the Plan as are being sold by the Requisite Parties, and, except as permitted in Section 10(b) below, on the same terms and conditions as the Requisite Parties;

(vi) not to deposit, and to cause their affiliates not to deposit, except as provided in this Agreement, any Shares issued under the Plan and owned by such Participant in a voting trust or subject any such Shares issued under the Plan to any arrangement or agreement with respect to the voting of such Shares, unless specifically requested to do so by the acquirer in connection with the Sale of the Company.

If the consideration to be paid in exchange for the Shares pursuant to a transaction approved under this Section 10 includes any securities and due receipt thereof by the Participant

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would require under applicable law (i) the registration or qualification of such securities or of any person as a broker or dealer or agent with respect to such securities or (ii) the provision to the Participant of any information other than such information as a prudent issuer would generally furnish in an offering made solely to “accredited investors” as defined in Regulation D promulgated under the Securities Act, the Company may require the Participant to execute and deliver such instruments and documents as requested by the Company to cause to be paid to such Participant, in lieu thereof and against surrender of the Shares which would have otherwise been sold by such Participant, an amount in cash equal to the Fair Market Value of the securities which such Participant would otherwise receive as of the date of the issuance of such securities in exchange for the Shares.

Exceptions. Notwithstanding the foregoing, an Participant will not be required to comply with Section 10(a) in connection with any proposed Sale of the Company (the “**Proposed Sale**”) unless:

(i) any representations and warranties to be made by such Participant in connection with the Proposed Sale are limited to representations and warranties related to authority, ownership and the ability to convey title to such Participant’s Shares, including, without limitation, representations and warranties that (i) the Participant holds all right, title and interest in and to the Shares such Participant purports to hold, free and clear of all liens and encumbrances, (ii) the obligations of the Participant in connection with the transaction have been duly authorized, if applicable, (iii) the documents to be entered into by the Participant have been duly executed and delivered by the Participant and are enforceable against the Participant in accordance with their respective terms and (iv) neither the execution and delivery of documents to be entered into in connection with the transaction, nor the performance of the Participant’s obligations thereunder, will cause a breach or violation of the terms of any agreement, law or judgment, order or decree of any court or governmental agency by which such Participant is subject or bound;

(ii) the Participant shall not be liable for the inaccuracy of any representation or warranty made by any other person in connection with the Proposed Sale, other than the Company (except to the extent that funds may be paid out of an escrow established to cover breach of representations, warranties and covenants of the Company as well as breach by any stockholder of any identical representations, warranties and covenants provided by all stockholders);

(iii) the liability for indemnification, if any, of such Participant in the Proposed Sale and for the inaccuracy of any representations and warranties made by the Company in connection with such Proposed Sale, is several and not joint with any other person (except to the extent that funds may be paid out of an escrow established to cover breach of representations, warranties and covenants of the Company as well as breach by any stockholder of any identical representations, warranties and covenants provided by all stockholders), and is pro rata in proportion to the amount of consideration paid to such Participant in connection with such Proposed Sale;

(iv) liability shall be limited to such Participant’s applicable share (determined based on the respective proceeds payable to each stockholder of the Company in

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connection with such Proposed Sale) of a negotiated aggregate indemnification amount that applies equally to all stockholders but that in no event exceeds the amount of consideration otherwise payable to such Participant in connection with such Proposed Sale, except with respect to claims related to fraud by such Participant, the liability for which need not be limited as to such Participant; and

(v) upon the consummation of the Proposed Sale, (i) each holder of each class or series of the Company's stock will receive the same form of consideration for their shares of such class or series as is received by other holders in respect of their shares of such same class or series of stock.

DURATION AND AMENDMENTS; STOCKHOLDER APPROVAL .

Term of the Plan. The Plan, as set forth herein, shall become effective on the date of its adoption by the Board of Directors, subject to approval of the Company's stockholders under Subsection (d) below. The Plan shall terminate automatically 10 years after the later of (i) the date when the Board of Directors adopted the Plan or (ii) the date when the Board of Directors approved the most recent increase in the number of Shares reserved under Section 4 that was also approved by the Company's stockholders. The Plan may be terminated on any earlier date pursuant to Subsection (b) below.

Right to Amend or Terminate the Plan. Subject to Subsection (d) below, the Board of

Directors may amend, suspend or terminate the Plan at any time and for any reason.

Effect of Amendment or Termination. No Shares shall be issued or sold and no Award granted under the Plan after the termination thereof, except upon exercise or settlement of an Award granted under the Plan prior to such termination. Except as expressly provided in Section 6(k) above, the termination of the Plan, or any amendment thereof, shall not affect any Share previously issued or any Award previously granted under the Plan.

Stockholder Approval. To the extent required by applicable law, the Plan will be subject to approval of the Company's stockholders within 12 months of its adoption date. To the extent required by applicable law, any amendment of the Plan will be subject to the approval of the Company's stockholders within 12 months of the amendment date if it (i) increases the number of Shares available for issuance under the Plan (except as provided in Section 8), or (ii) materially changes the class of persons who are eligible for the grant of ISOs. In addition, an amendment effecting any other material change to the Plan terms will be subject to approval of the Company's stockholder only if required by applicable law. Stockholder approval shall not be required for any other amendment of the Plan.

DEFINITIONS.

(a) "**Award**" means any award granted under the Plan, including as an Option, an award of Restricted Stock Units or the grant or sale of Shares pursuant to Section 5 of the Plan.

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(b) “**Award Agreement**” means a Restricted Stock Unit Agreement, Stock Grant Agreement, Stock Option Agreement or Stock Purchase Agreement or such other agreement evidencing an Award under the Plan.

(c) “**Board of Directors**” means the Board of Directors of the Company, as constituted from time to time.

(d) “**Code**” means the Internal Revenue Code of 1986, as amended.

(e) “**Committee**” means a committee of the Board of Directors, as described in Section 2(a).

(f) “**Company**” means ServiceTitan, Inc., a Delaware corporation.

(g) “**Consultant**” means a person, excluding Employees and Outside Directors, who performs bona fide services for the Company, a Parent² or a Subsidiary as a consultant or advisor and who qualifies as a consultant or advisor under Rule 701(c)(1) of the Securities Act or under Instruction A.1.(a)(1) of Form S-8 under the Securities Act.

(h) “**Date of Grant**” means the date of grant specified in the Award Agreement, which date shall be the later of (i) the date on which the Board of Directors resolved to grant the Award or (ii) the first day of the Participant’s Service.

(i) “**Disability**” means that the Optionee is unable to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment.

(j) “**Employee**” means any individual who is a common-law employee of the Company, a Parent³ or a Subsidiary.

(k) “**Exchange Act**” means the Securities Exchange Act of 1934, as amended. (l) “**Exercise Price**” means the amount for which one Share may be purchased upon exercise of an Option, as specified by the Board of Directors in the applicable Stock Option Agreement.

(m) “**Fair Market Value**” means the fair market value of a Share, as determined by the Board of Directors in good faith. Such determination shall be conclusive and binding on all persons.

(n) “**Family Member**” means (i) any child, stepchild, grandchild, parent, stepparent, grandparent, spouse, former spouse, sibling, niece, nephew, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law or sister-in-law, including adoptive relationships, (ii) any person sharing the Optionee’s household (other than a tenant or employee), (iii) a trust in which persons described in Clause (i) or (ii) have more than 50% of the beneficial interest, (iv) a foundation in which persons described in Clause (i) or (ii) or the Optionee control the management of assets and (v) any other entity in which persons described in Clause (i) or (ii) or the Optionee own more than 50% of the voting interests.

² Note that special considerations apply if the Company proposes to grant awards to consultant or advisor of a Parent company.

³ Note that special considerations apply if the Company proposes to grant awards to an Employee of a Parent company.

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(o) “**Grantee**” means a person to whom the Board of Directors has awarded Shares under the Plan.

(p) “**ISO**” means an Option that qualifies as an incentive stock option as described in Code Section 422(b). Notwithstanding its designation as an ISO, an Option that does not qualify as an ISO under applicable law shall be treated for all purposes as an NSO.

(q) “**NSO**” means an Option that does not qualify as an incentive stock option as described in Code Section 422(b) or 423(b).

(r) “**Option**” means an ISO or NSO granted under the Plan and entitling the holder to purchase Shares.

(s) “**Optionee**” means a person who holds an Option.

(t) “**Outside Director**” means a member of the Board of Directors who is not an Employee.

(u) “**Parent**” means any corporation (other than the Company) in an unbroken chain of corporations ending with the Company, if each of the corporations other than the Company owns stock possessing 50% or more of the total combined voting power of all classes of stock in one of the other corporations in such chain. A corporation that attains the status of a Parent on a date after the adoption of the Plan shall be considered a Parent commencing as of such date.

(v) “**Participant**” means the holder of an outstanding Award. (w) “**Plan**” means this ServiceTitan, Inc. 2015 Stock Plan.

(x) “**Purchase Price**” means the consideration for which one Share may be acquired under the Plan (other than upon exercise of an Option), as specified by the Board of Directors.

(y) “**Purchaser**” means a person to whom the Board of Directors has offered the right to purchase Shares under the Plan (other than upon exercise of an Option).

(z) “**Restricted Stock Unit**” means a bookkeeping entry representing the equivalent of one Share, as awarded under the Plan.

(aa) “**Restricted Stock Unit Agreement**” means the agreement between the Company and the recipient of a Restricted Stock Unit that contains the terms, conditions and restrictions pertaining to such Restricted Stock Unit.

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(bb) “**Sale of the Company**” shall mean either: (a) a Stock Sale or (b) the closing of the sale, transfer, exclusive license or other disposition of all or substantially all of the Company’s assets, (c) the consummation of the merger or consolidation of the Company with or into another entity (except a merger or consolidation in which the holders of capital stock of the Company immediately prior to such merger or consolidation continue to hold greater than 50% of the voting power of the capital stock of the Company or the surviving or acquiring entity), or (d) a liquidation, dissolution or winding up of the Company; provided, however, that a transaction shall not constitute a Sale of the Company if its sole purpose is to change the state of the Company’s incorporation or to create a holding company that will be owned in substantially the same proportions by the persons who held the Company’s securities immediately prior to such transaction.

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

(dd) “**Service**” means service as an Employee, Outside Director or Consultant. (ee) “**Share**” means one share of Stock, as adjusted in accordance with Section 8 (if applicable).

(ff) “**Stock**” means the Common Stock of the Company.

(gg) “**Stock Grant Agreement**” means the agreement between the Company and a Grantee who is awarded Shares under the Plan that contains the terms, conditions and restrictions pertaining to the award of such Shares.

(hh) “**Stock Option Agreement**” means the agreement between the Company and an Optionee that contains the terms, conditions and restrictions pertaining to the Optionee’s Option.

(ii) “**Stock Purchase Agreement**” means the agreement between the Company and a Purchaser who purchases Shares under the Plan that contains the terms, conditions and restrictions pertaining to the purchase of such Shares.

(jj) “**Stock Sale**” means a transaction or series of related transactions in which a person, or a group of related persons, acquires from stockholders of the Company shares representing more than fifty percent (50%) of the outstanding voting power of the Company.

(kk) “**Subsidiary**” means any corporation (other than the Company) in an unbroken chain of corporations beginning with the Company, if each of the corporations other than the last corporation in the unbroken chain owns stock possessing 50% or more of the total combined voting power of all classes of stock in one of the other corporations in such chain. A corporation that attains the status of a Subsidiary on a date after the adoption of the Plan shall be considered a Subsidiary commencing as of such date.

EXHIBIT A**SCHEDULE OF SHARES RESERVED FOR ISSUANCE UNDER THE PLAN**

Date of Board Approval	Date of Stockholder Approval	Number of Shares Added	Cumulative Number of Shares
		Not Applicable	
November 22, 2016	November 22, 2016	393,000	1,759,500 ^{4*}
September 24, 2017	September 26, 2017	<Stock Split, see below>	4,398,750*
February 23, 2018	February 23, 2018	2,068,560	6,467,310
November 9, 2019	November 9, 2018	2,555,000	9,022,310
April 23, 2020	April 23, 2020	3,119,394	12,141,704
December 9, 2020	December 10, 2020	2,625,000	14,766,704
March 3, 2021	March 8, 2021	1,368,775	16,135,479
March 25, 2021	March 25, 2021	2,034,655	18,170,134
May 24, 2022	June 14, 2022	750,000	18,920,134
October 17, 2022	October 18, 2022	1,167,089	20,087,223

SUMMARY OF MODIFICATIONS AND AMENDMENTS TO THE PLAN

The following is a summary of material modifications made to the Plan:

- 1) On October 16, 2017, the Company effected a two-and-one-half for one forward split of its Common Stock. As a result, the shares subject to this Plan and awards outstanding pursuant to this Plan were increased proportionally, and the exercise prices of awards outstanding pursuant to the terms of this Plan were decreased proportionally.

^{4*} plus additional shares that have returned or otherwise would return to the Company's 2007 Stock Plan as a result of the termination and forfeiture of outstanding options under the 2007 Stock Plan

SERVICETITAN, INC.

2007 STOCK PLAN (as amended October 16, 2017)

1. Purposes of the Plan. The purposes of this Plan are to attract and retain the best available personnel for positions of substantial responsibility, to provide additional incentive to Employees, Directors and Consultants and to promote the success of the Company's business. The Plan permits the grant of Options and Stock Purchase Rights as the Administrator may determine.

2. Definitions. As used herein, the following definitions shall apply:

(a) "Administrator" means the Board or any of its Committees as shall be administering the Plan in accordance with Section 4 hereof.

(b) "Applicable Laws" means the requirements relating to the administration of equity compensation plans under U.S. state corporate laws, U.S. federal and state securities laws, the Code, any stock exchange or quotation system on which the Common Stock is listed or quoted and the applicable laws of any other country or jurisdiction where Awards are granted under the Plan.

(c) "Award" means, individually or collectively, a grant under the Plan of Options or Stock Purchase Rights.

(d) "Award Agreement" means the written or electronic agreement setting forth the terms and provisions applicable to each Award granted under the Plan. The Award Agreement is subject to the terms and conditions of the Plan.

(e) "Board" means the Board of Directors of the Company.

(f) "Change in Control" means the occurrence of any of the following events:

(i) Any "person" (as such term is used in Sections 13(d) and 14(d) of the Exchange Act) becomes the "beneficial owner" (as defined in Rule 13d-3 of the Exchange Act), directly or indirectly, of securities of the Company representing fifty percent (50%) or more of the total voting power represented by the Company's then outstanding voting securities, except that any change in the beneficial ownership of the securities of the Company as a result of a private financing of the Company that is approved by the Board, shall not be deemed to be a Change in Control; or

(ii) The consummation of the sale or disposition by the Company of all or substantially all of the Company's assets; or

(iii) If the Company has filed a registration statement declared effective pursuant to Section 12(g) of the Exchange Act with respect to any of the Company's securities, a change in the composition of the Board occurring within a two (2) year period, as a result of which fewer than a majority of the directors are Incumbent Directors. "Incumbent Directors" means directors who either (A) are Directors as of the effective date of the Plan, or (B) are elected, or nominated for election, to the Board with the affirmative votes of at least a majority of the Incumbent Directors at the time of such election or nomination (but shall not include an individual whose election or nomination is in connection with an actual or threatened proxy contest relating to the election of directors to the Company); or

(iv) The consummation of a merger or consolidation of the Company with any other corporation, other than a merger or consolidation which would result in the voting securities of the Company outstanding immediately prior thereto continuing to represent (either by remaining outstanding or by being converted into voting securities of the surviving entity or its parent) at least fifty percent (50%) of the total voting power represented by the voting securities of the Company or such surviving entity or its parent outstanding immediately after such merger or consolidation.

For the avoidance of doubt, a transaction shall not constitute a Change in Control if: (i) its sole purpose is to change the state of the Company's incorporation, or (ii) its sole purpose is to create a holding company that shall be owned in substantially the same proportions by the persons who held the Company's securities immediately before such transaction.

(g) "Code" means the Internal Revenue Code of 1986, as amended. Any reference to a section of the Code herein shall be a reference to any successor or amended section of the Code.

(h) "Committee" means a committee of Directors or of other individuals satisfying Applicable Laws appointed by the Board, or by the compensation committee of the Board, in accordance with Section 4 hereof.

(i) "Common Stock" means the Common Stock of the Company.

(j) "Company" means ServiceTitan, Inc., a Delaware corporation.

(k) "Consultant" means any person who is engaged by the Company or any Parent or Subsidiary to render consulting or advisory services to such entity.

(l) "Director" means a member of the Board.

(m) "Disability" means total and permanent disability as defined in Section 22(e)(3) of the Code.

(n) "Employee" means any person, including officers and Directors, employed by the Company or any Parent or Subsidiary of the Company. Neither service as a Director nor payment of a director's fee by the Company shall be sufficient to constitute "employment" by the Company.

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

(p) “Exchange Program” means a program under which (i) outstanding Options are surrendered or cancelled in exchange for Options of the same type (which may have lower or higher exercise prices and different terms), Options of a different type, and/or cash, and/or (ii) the exercise price of an outstanding Option is reduced. The terms and conditions of any Exchange Program shall be determined by the Administrator in its sole discretion.

(q) “Fair Market Value” means, as of any date, the value of Common Stock determined as follows:

i. (i) If the Common Stock is listed on any established stock exchange or a national market system, including without limitation the Nasdaq Global Market, the Nasdaq Global Select Market or the Nasdaq Capital Market, its Fair Market Value shall be the closing sales price for such stock (or, if no closing sales price was reported on that date, as applicable, on the last trading date such closing sales price was reported) as quoted on such exchange or system on the day of determination, as reported in *The Wall Street Journal* or such other source as the Administrator deems reliable;

(ii) If the Common Stock is regularly quoted by a recognized securities dealer but selling prices are not reported, its Fair Market Value shall be the mean between the high bid and low asked prices for the Common Stock on the day of determination (or, if no bids and asks were reported on that date, as applicable, on the last trading date such bids and asks were reported); or

(iii) In the absence of an established market for the Common Stock, the Fair Market Value thereof shall be determined in good faith by the Administrator.

(r) “Incentive Stock Option” means an Option that by its terms qualifies and is otherwise intended to qualify as an incentive stock option within the meaning of Section 422 of the Code and the regulations promulgated thereunder.

(s) “Nonstatutory Stock Option” means an Option that by its terms does not qualify or is not intended to qualify as an Incentive Stock Option.

(t) “Option” means a stock option granted pursuant to the Plan.

(u) “Parent” means a “parent corporation,” whether now or hereafter existing, as defined in Section 424(e) of the Code.

(v) “Participant” means the holder of an outstanding Award.

(w) “Plan” means this 2007 Stock Plan.

(x) “Restricted Stock” means Shares issued pursuant to a Stock Purchase Right or Shares of restricted stock issued pursuant to an Option.

(y) “Restricted Stock Purchase Agreement” means a written or electronic agreement between the Company and the Participant evidencing the terms and restrictions applying to Shares purchased under a Stock Purchase Right. The Restricted Stock Purchase Agreement is subject to the terms and conditions of the Plan and the notice of grant.

(z) "Securities Act" means the Securities Act of 1933, as amended.

(aa) "Service Provider" means an Employee, Director or Consultant.

(bb) "Share" means a share of the Common Stock, as adjusted in accordance with Section 11 below.

(cc) "Stock Purchase Right" means a right to purchase Common Stock pursuant to Section 7 below.

(dd) "Subsidiary" means a "subsidiary corporation," whether now or hereafter existing, as defined in Section 424(f) of the Code.

3. Stock Subject to the Plan. Subject to the provisions of Section 11 of the Plan, the maximum aggregate number of Shares that may be subject to Awards and sold under the Plan is 1,401,779* Shares. The number of shares in the preceding sentence does not reflect the two-and-a-half for one forward stock split of the Company's Common Stock effected October 16, 2017. The Shares may be authorized but unissued, or reacquired Common Stock.

If an Award expires or becomes unexercisable without having been exercised in full, or is surrendered pursuant to an Exchange Program following May 6, 2015, the unpurchased Shares that were subject thereto shall become available for future grant or sale under the Company's 2015 Stock Plan. However, Shares that have actually been issued under the Plan, upon exercise of an Award, shall not be returned to the Plan or the 2015 Stock Plan and shall not become available for future distribution under the Plan or the 2015 Stock Plan, except that if unvested Shares of Restricted Stock are repurchased by the Company at their original purchase price, such Shares shall become available for future grant under the 2015 Stock Plan. Notwithstanding the foregoing and, subject to adjustment provided in Section 11, the maximum number of Shares that may be issued upon the exercise of Incentive Stock Options shall equal the aggregate Share number stated in this Section, plus, to the extent allowable under Section 422 of the Code, any Shares that become available for issuance under the Plan under this Section.

4. Administration of the Plan

(a) Administrator. The Plan shall be administered by the Board or a Committee appointed by the Board, which Committee shall be constituted to comply with Applicable Laws.

(b) Powers of the Administrator. Subject to the provisions of the Plan and, in the case of a Committee, the specific duties delegated by the Board to such Committee, and subject to the approval of any relevant authorities, the Administrator shall have the authority in its discretion:

(i) to determine the Fair Market Value;

(ii) to select the Service Providers to whom Awards may from time to time be granted hereunder;

(iii) to determine the number of Shares to be covered by each such Award granted hereunder;

(iv) to approve forms of agreement for use under the Plan;

(v) to determine the terms and conditions of any Award granted hereunder. Such terms and conditions include, but are not limited to, the exercise price, the time or times when Awards may be exercised (which may be based on performance criteria), any vesting acceleration or waiver of forfeiture restrictions, and any restriction or limitation regarding any Award or the Common Stock relating thereto, based in each case on such factors as the Administrator, in its sole discretion, shall determine;

(vi) to institute an Exchange Program;

(vii) to prescribe, amend and rescind rules and regulations relating to the Plan, including rules and regulations relating to sub-plans established for the purpose of satisfying applicable foreign laws;

(viii) to modify or amend each Award (subject to Section 19(c) of the Plan) including but not limited to the discretionary authority to extend the post-termination exercise period of Awards and to extend the maximum term of an Option (subject to Section 6(a) regarding Incentive Stock Options);

(ix) to authorize any person to execute on behalf of the Company any instrument required to effect the grant of an Award previously granted by the Administrator; and

(x) to construe and interpret the terms of the Plan and Awards granted pursuant to the Plan.

(c) Effect of Administrator's Decision. All decisions, determinations and interpretations of the Administrator shall be final and binding on all Participants.

5. Eligibility. Nonstatutory Stock Options and Stock Purchase Rights may be granted to Service Providers. Incentive Stock Options may be granted only to Employees.

6. Stock Options.

(a) Term of Option. The term of each Option shall be stated in the Award Agreement; provided, however, that the term shall be no more than ten (10) years from the date of grant thereof. In the case of an Incentive Stock Option granted to a Participant who, at the time the Option is granted, owns stock representing more than ten percent (10%) of the voting power of all classes of stock of the Company or any Parent or Subsidiary, the term of the Option shall be five (5) years from the date of grant or such shorter term as may be provided in the Award Agreement.

(b) Option Exercise Price and Consideration.

(i) Exercise Price. The per share exercise price for the Shares to be issued upon exercise of an Option shall be such price as is determined by the Administrator, but shall be subject to the following:

(A) In the case of an Option

a) granted to an Employee who, at the time of grant of such Option, owns stock representing more than ten percent (10%) of the voting power of all classes of stock of the Company or any Parent or Subsidiary, the exercise price shall be no less than one hundred and ten percent (110%) of the Fair Market Value per Share on the date of grant.

b) granted to any other Employee, the per Share exercise price shall be no less than one hundred percent (100%) of the Fair Market Value per Share on the date of grant.

(B) Notwithstanding the foregoing, Options may be granted with a per Share exercise price other than as required above in accordance with and pursuant to a transaction described in Section 424 of the Code.

(ii) Forms of Consideration. The consideration to be paid for the Shares to be issued upon exercise of an Option, including the method of payment, shall be determined by the Administrator (and, in the case of an Incentive Stock Option, shall be determined at the time of grant). Such consideration may consist of, without limitation, (1) cash, (2) check, (3) promissory note, to the extent permitted by Applicable Laws, (4) other Shares, provided that such Shares have a Fair Market Value on the date of surrender equal to the aggregate exercise price of the Shares as to which such Option shall be exercised and provided that accepting such Shares, in the sole discretion of the Administrator, shall not result in any adverse accounting consequences to the Company, (5) consideration received by the Company under a cashless exercise program implemented by the Company in connection with the Plan, (6) such other consideration and method of payment for the issuance of Shares to the extent permitted by Applicable Laws, or (7) any combination of the foregoing methods of payment. In making its determination as to the type of consideration to accept, the Administrator shall consider if acceptance of such consideration may be reasonably expected to benefit the Company.

(c) Exercise of Option.

(i) Procedure for Exercise; Rights as a Stockholder. Any Option granted hereunder shall be exercisable according to the terms hereof at such times and under such conditions as determined by the Administrator and set forth in the Award Agreement. An Option may not be exercised for a fraction of a Share. Except in the case of Options granted to officers, Directors and Consultants, Options shall become exercisable at a rate of no less than twenty percent (20%) per year over five (5) years from the date the Options are granted.

An Option shall be deemed exercised when the Company receives (i) written or electronic notice of exercise (in accordance with the Award Agreement) from the person entitled to exercise the Option, and (ii) full payment for the Shares with respect to which the Option is exercised, together with any applicable withholding taxes. Full payment may consist of any consideration and method of payment authorized by the Administrator and permitted by the Award Agreement and the Plan. Shares issued upon exercise of an Option shall be issued in the name of the Participant or, if requested by the Participant, in the name of the Participant and his or her spouse. Until the Shares are issued (as evidenced by the appropriate entry on the books of the Company or of a duly authorized transfer agent of the Company), no right to vote or receive dividends or any other rights as a stockholder shall exist with respect to the Shares, notwithstanding the exercise of the Option. The Company shall issue (or cause to be issued) such Shares promptly after the Option is exercised. No adjustment shall be made for a dividend or other right for which the record date is prior to the date the Shares are issued, except as provided in Section 11 of the Plan.

Exercise of an Option in any manner shall result in a decrease in the number of Shares thereafter available, both for purposes of the Plan and for sale under the Option, by the number of Shares as to which the Option is exercised.

(ii) Termination of Relationship as a Service Provider. If a Participant ceases to be a Service Provider, such Participant may exercise his or her Option within thirty (30) days of termination, or such longer period of time as specified in the Award Agreement, to the extent that the Option is vested on the date of termination (but in no event later than the expiration of the term of the Option as set forth in the Award Agreement). Unless the Administrator provides otherwise, if on the date of termination the Participant is not vested as to his or her entire Option, the Shares covered by the unvested portion of the Option shall revert to the Plan. If, after termination, the Participant does not exercise his or her Option within the time specified by the Administrator, the Option shall terminate, and the Shares covered by such Option shall revert to the Plan.

(iii) Disability of Participant. If a Participant ceases to be a Service Provider as a result of the Participant's Disability, the Participant may exercise his or her Option within six (6) months of termination, or such longer period of time as specified in the Award Agreement, to the extent the Option is vested on the date of termination (but in no event later than the expiration of the term of such Option as set forth in the Award Agreement). Unless the Administrator provides otherwise, if on the date of termination the Participant is not vested as to his or her entire Option, the Shares covered by the unvested portion of the Option shall revert to the Plan. If, after termination, the Participant does not exercise his or her Option within the time specified herein, the Option shall terminate, and the Shares covered by such Option shall revert to the Plan.

(iv) Death of Participant. If a Participant dies while a Service Provider, the Option may be exercised within six (6) months following the Participant's death, or such longer period of time as specified in the Award Agreement, to the extent that the Option is vested on the date of death (but in no event later than the expiration of the term of such Option as set forth in the Award Agreement) by the Participant's designated beneficiary, provided such beneficiary has been designated prior to the Participant's death in a form acceptable to the Administrator. If no such beneficiary has been designated by the Participant, then such Option may be exercised by the personal representative of the Participant's estate or by the person(s) to whom the Option is transferred pursuant to the Participant's will or in accordance with the laws of descent and distribution. If, at the time of death, the Participant is not vested as to his or her entire Option, the Shares covered by the unvested portion of the Option shall immediately revert to the Plan. If the Option is not so exercised within the time specified herein, the Option shall terminate, and the Shares covered by such Option shall revert to the Plan.

(v) Incentive Stock Option Limit. Each Option shall be designated in the Award Agreement as either an Incentive Stock Option or a Nonstatutory Stock Option. However, notwithstanding such designation, to the extent that the aggregate Fair Market Value of the Shares with respect to which Incentive Stock Options are exercisable for the first time by the Participant during any calendar year (under all plans of the Company and any Parent or Subsidiary) exceeds one hundred thousand dollars (\$100,000), such Options shall be treated as Nonstatutory Stock Options. For purposes of this Section 6(c)(v), Incentive Stock Options shall be taken into account in the order in which they were granted. The Fair Market Value of the Shares shall be determined as of the time the Option with respect to such Shares is granted.

7. Stock Purchase Rights.

(a) Rights to Purchase. Stock Purchase Rights may be issued either alone, in addition to, or in tandem with other awards granted under the Plan and/or cash awards made outside of the Plan. After the Administrator determines that it shall offer Stock Purchase Rights under the Plan, it shall advise the offeree in writing or electronically of the terms, conditions and restrictions related to the offer, including the number of Shares that such person shall be entitled to purchase, the price to be paid, and the time within which such person must accept such offer.

(b) Repurchase Option. Unless the Administrator determines otherwise, the Restricted Stock Purchase Agreement shall grant the Company a repurchase option according to the following terms: the repurchase price shall be at the original purchase price, provided that the right to repurchase must be exercised for cash or cancellation of any indebtedness of the purchaser to the Company within ninety (90) days of the voluntary or involuntary termination of the purchaser's service with the Company for any reason (including death or disability).

(c) Terms. The following terms shall apply to all Stock Purchase Rights granted under the Plan:

(i) Except with respect to Shares purchased by officers, Directors and Consultants, the repurchase option shall in no case lapse at a rate of less than twenty percent (20%) per year over five (5) years from the date of purchase;

(ii) Stock Purchase Rights granted to any Service Provider shall have a purchase price that is not less than one hundred percent (100%) of the Fair Market Value per Share on the date of grant or on the date of purchase;

(iii) The term of each Stock Purchase Right shall be stated in the Restricted Stock Purchase Agreement; provided, however, that the term shall be no more than ten (10) years from the date of grant thereof.

(d) Other Provisions. The Restricted Stock Purchase Agreement shall contain such other terms, provisions and conditions not inconsistent with the Plan as may be determined by the Administrator in its sole discretion.

(e) Rights as a Stockholder. Once the Stock Purchase Right is exercised, the purchaser shall have rights equivalent to those of a stockholder and shall be a stockholder when his or her purchase is entered upon the records of the duly authorized transfer agent of the Company. No adjustment shall be made for a dividend or other right for which the record date is prior to the date the Stock Purchase Right is exercised, except as provided in Section 11 of the Plan.

8. Tax Withholding. Prior to the delivery of any Shares pursuant to an Award (or exercise thereof), the Company shall have the power and the right to deduct or withhold, or require a Participant to remit to the Company, an amount sufficient to satisfy federal, state, local, foreign or other taxes (including the Participant's FICA obligation) required to be withheld with respect to such Award (or exercise thereof). The Administrator, in its sole discretion and pursuant to such procedures as it may specify from time to time, shall determine in what manner it shall allow a Participant to satisfy such tax withholding obligation and may permit the Participant to satisfy such tax withholding obligation, in whole or in part by one (1) or more of the following: (a) paying cash (or by check), (b) electing to have the Company withhold otherwise deliverable Shares having a Fair Market Value equal to the minimum amount statutorily required to be withheld, or (c) selling a sufficient number of such Shares otherwise deliverable to a Participant through such means as the Company may determine in its sole discretion (whether through a broker or otherwise) equal to the minimum amount statutorily required to be withheld.

9. Limited Transferability of Awards. Unless determined otherwise by the Administrator, Awards may not be sold, pledged, assigned, hypothecated, transferred, or disposed of in any manner other than by will or the laws of descent and distribution, and may be exercised during the lifetime of the Participant, only by the Participant. If the Administrator in its sole discretion makes an Award transferable, such Award may only be transferred (i) by will, (ii) by the laws of descent and distribution, or (iii) to family members (within the meaning of Rule 701 of the Securities Act) through gifts or domestic relations orders, as permitted by Rule 701 of the Securities Act.

10. Leaves of Absence; Transfers.

(a) Unless the Administrator provides otherwise, or except as otherwise required by Applicable Laws, vesting of Awards granted hereunder to officers, Directors and Consultants shall be suspended during any unpaid leave of absence.

(b) A Service Provider shall not cease to be a Service Provider in the case of (i) any leave of absence approved by the Company, or (ii) transfers between locations of the Company or between the Company, its Parent, any Subsidiary, or any successor.

(c) For purposes of Incentive Stock Options, no such leave may exceed three (3) months, unless reemployment upon expiration of such leave is guaranteed by statute or contract. If reemployment upon expiration of a leave of absence approved by the Company is not so guaranteed, then six (6) months following the first (1st) day of such leave, any Incentive Stock Option held by the Participant shall cease to be treated as an Incentive Stock Option and shall be treated for tax purposes as a Nonstatutory Stock Option.

11. Adjustments; Dissolution or Liquidation; Merger or Change in Control.

(a) Adjustments. In the event that any dividend or other distribution (whether in the form of cash, Shares, other securities, or other property), recapitalization, stock split, reverse stock split, reorganization, merger, consolidation, split-up, spin-off, combination, repurchase, or exchange of Shares or other securities of the Company, or other change in the corporate structure of the Company affecting the Shares occurs, the Administrator, in order to prevent diminution or enlargement of the benefits or potential benefits intended to be made available under the Plan, shall adjust the number and class of Shares that may be delivered under the Plan and/or the number, class, and price of Shares covered by each outstanding Award; provided, however, that the Administrator shall make such adjustments to the extent required by Section 25102(o) of the California Corporations Code.

(b) Dissolution or Liquidation. In the event of the proposed dissolution or liquidation of the Company, the Administrator shall notify each Participant as soon as practicable prior to the effective date of such proposed transaction. To the extent it has not been previously exercised, an Award shall terminate immediately prior to the consummation of such proposed action.

(c) Merger or Change in Control. In the event of a merger or Change in Control, each outstanding Award shall be treated as the Administrator determines, including, without limitation, that each Award be assumed or an equivalent award substituted by the successor corporation or a Parent or Subsidiary of the successor corporation. The Administrator shall not be required to treat all Awards similarly in the transaction.

Notwithstanding the foregoing, in the event that the successor corporation does not assume or substitute for the Award, the Participant shall fully vest in and have the right to exercise his or her outstanding Awards, including Shares as to which such Award would not otherwise be vested or exercisable, and restrictions on all of the Participant's Stock Purchase Rights and Restricted Stock shall lapse. In addition, if an Award is not assumed or substituted in the event of a merger or Change in Control, the Administrator shall notify the Participant in writing or electronically that the Award shall be fully vested and exercisable for a period of time determined by the Administrator in its sole discretion, and any Award not assumed or substituted for shall terminate upon the expiration of such period for no consideration, unless otherwise determined by the Administrator.

For the purposes of this Section 11(c), the Award shall be considered assumed if, following the merger or Change in Control, the option or right confers the right to purchase or receive, for each Share subject to the Award immediately prior to the merger or Change in Control, the consideration (whether stock, cash, or other securities or property) received in the merger or Change in Control by holders of Common Stock for each Share held on the effective date of the transaction (and if holders were offered a choice of consideration, the type of consideration chosen by the holders of a majority of the outstanding Shares); provided, however, that if such consideration received in the merger or Change in Control is not solely common stock of the successor corporation or its Parent, the Administrator may, with the consent of the successor corporation, provide for the consideration to be received upon the exercise of the Award, for each Share subject to the Award, to be solely common stock of the successor corporation or its Parent equal in fair market value to the per share consideration received by holders of common stock in the merger or Change in Control.

12. Time of Granting Awards. The date of grant of an Award shall, for all purposes, be the date on which the Administrator makes the determination granting such Award, or such later date as is determined by the Administrator. Notice of the determination shall be given to each Service Provider to whom an Award is so granted within a reasonable time after the date of such grant.

13. No Effect on Employment or Service. Neither the Plan nor any Award shall confer upon any participant any right with respect to continuing the Participant's relationship as a Service Provider with the Company, nor shall it interfere in any way with his or her right or the Company's right to terminate such relationship at any time, with or without cause, and with or without notice.

14. Conditions Upon Issuance of Shares.

(a) Legal Compliance. Shares shall not be issued pursuant to the exercise of an Award unless the exercise of such Award and the issuance and delivery of such Shares shall comply with Applicable Laws and shall be further subject to the approval of counsel for the Company with respect to such compliance.

(b) Investment Representations. As a condition to the exercise of an Award, the Administrator may in its discretion require the person exercising such Award to represent and warrant at the time of any such exercise that the Shares are being purchased only for investment and without any present intention to sell or distribute such Shares.

15. Inability to Obtain Authority. The inability of the Company to obtain authority from any regulatory body having jurisdiction, which authority is deemed by the Company's counsel to be necessary to the lawful issuance and sale of any Shares hereunder, shall relieve the Company of any liability in respect of the failure to issue or sell such Shares as to which such requisite authority shall not have been obtained.

16. Reservation of Shares. The Company, during the term of this Plan, shall at all times reserve and keep available such number of Shares as shall be sufficient to satisfy the requirements of the Plan.

17. Stockholder Approval. The Plan shall be subject to approval by the stockholders of the Company within twelve (12) months after the date the Plan is adopted. Such stockholder approval shall be obtained in the degree and manner required under Applicable Laws.

18. Term of Plan. Subject to stockholder approval in accordance with Section 17, the Plan shall become effective upon its adoption by the Board. Unless sooner terminated under Section 19, it shall continue in effect for a term of ten (10) years from the later of (a) the effective date of the Plan, or (b) the earlier of the most recent Board or stockholder approval of an increase in the number of Shares reserved for issuance under the Plan.

19. Amendment and Termination of the Plan.

(a) Amendment and Termination. The Board may at any time amend, alter, suspend or terminate the Plan.

(b) Stockholder Approval. The Board shall obtain stockholder approval of any Plan amendment to the extent necessary and desirable to comply with Applicable Laws.

(c) Effect of Amendment or Termination. No amendment, alteration, suspension or termination of the Plan shall impair the rights of any Participant, unless mutually agreed otherwise between the Participant and the Administrator, which agreement must be in writing (which may include e-mail) and signed by the Participant and the Company. Termination of the Plan shall not affect the Administrator's ability to exercise the powers granted to it hereunder with respect to Options granted under the Plan prior to the date of such termination.

20. Information to Participants. The Company shall provide to each Participant and to each individual who acquires Shares pursuant to the Plan, not less frequently than annually during the period such Participant has one or more Awards outstanding, and, in the case of an individual who acquires Shares pursuant to the Plan, during the period such individual owns such Shares, copies of annual financial statements. The Company shall not be required to provide such statements to key employees whose duties in connection with the Company assure their access to equivalent information.

SERVICETITAN, INC.
2007 STOCK PLAN
STOCK OPTION AGREEMENT

Unless otherwise defined herein, the terms defined in the 2007 Stock Plan (the "Plan") shall have the same defined meanings in this Stock Option Agreement (the "Option Agreement").

I. NOTICE OF STOCK OPTION GRANT

Name: «Name»
Address: «Address»
 «City_State_Zip»

The undersigned Participant has been granted an Option to purchase Common Stock of the Company, subject to the terms and conditions of the Plan and this Option Agreement, as follows:

Date of Grant:	«Grant_Date» _____
Vesting Commencement Date:	«Vest_Date» _____
Exercise Price per Share:	\$«Price_Per_Share» _____
Total Number of Shares Granted:	«Shares» _____
Total Exercise Price:	\$«Total_Price» _____
Type of Option:	«ISO» Incentive Stock Option «NSO» Nonstatutory Stock Option
Term/Expiration Date:	«Expire_Date» _____

Vesting Schedule:

This Option shall be exercisable, in whole or in part, according to the following vesting schedule:

[twenty five percent (25%) of the Shares subject to the Option shall vest on the corresponding day twelve (12) months from the Vesting Commencement Date (or if there is no corresponding day in the relevant month, on the last day of the relevant month), and the remaining seventy five percent (75%) of the Shares subject to the Option shall vest in equal monthly installments over the next thirty six (36) months on the same day of each relevant month as the Vesting Commencement Date (or if there is no corresponding day, on the last day of the month), subject to Participant continuing to be a Service Provider through each such date.]

Termination Period:

This Option shall be exercisable for [three (3) months] after Participant ceases to be a Service Provider, unless such termination is due to Participant's death or Disability, in which case this Option shall be exercisable for [twelve (12) months] after Participant ceases to be a Service Provider. Notwithstanding the foregoing sentence, in no event may this Option be exercised after the Term/Expiration Date as provided above and may be subject to earlier termination as provided in Section 11(c) of the Plan.

II. AGREEMENT

1. Grant of Option. The Administrator of the Company hereby grants to the Participant named in the Notice of Stock Option Grant in Part I of this Agreement ("Participant"), an option (the "Option") to purchase the number of Shares set forth in the Notice of Stock Option Grant, at the exercise price per Share set forth in the Notice of Stock Option Grant (the "Exercise Price"), and subject to the terms and conditions of the Plan, which is incorporated herein by reference. Subject to Section 19(c) of the Plan, in the event of a conflict between the terms and conditions of the Plan and this Option Agreement, the terms and conditions of the Plan shall prevail.

If designated in the Notice of Stock Option Grant as an Incentive Stock Option ("ISO"), this Option is intended to qualify as an Incentive Stock Option as defined in Section 422 of the Code. Nevertheless, to the extent that it exceeds the \$100,000 rule of Code Section 422(d), this Option shall be treated as a Nonstatutory Stock Option ("NSO").

2. Exercise of Option.

(a) Right to Exercise. This Option shall be exercisable during its term in accordance with the Vesting Schedule set out in the Notice of Stock Option Grant and with the applicable provisions of the Plan and this Option Agreement.

(b) Method of Exercise. This Option shall be exercisable by delivery of an exercise notice in the form attached as Exhibit A (the "Exercise Notice") or in a manner and pursuant to such procedures as the Administrator may determine, which shall state the election to exercise the Option, the number of Shares with respect to which the Option is being exercised, and such other representations and agreements as may be required by the Company. The Exercise Notice shall be accompanied by payment of the aggregate Exercise Price as to all Exercised Shares, together with any applicable tax withholding. This Option shall be deemed to be exercised upon receipt by the Company of such fully executed Exercise Notice accompanied by the aggregate Exercise Price, together with any applicable tax withholding.

No Shares shall be issued pursuant to the exercise of an Option unless such issuance and such exercise comply with Applicable Laws. Assuming such compliance, for income tax purposes the Shares shall be considered transferred to Participant on the date on which the Option is exercised with respect to such Shares.

3. Participant's Representations. In the event the Shares have not been registered under the Securities Act of 1933, as amended, at the time this Option is exercised, Participant shall, if required by the Company, concurrently with the exercise of all or any portion of this Option, deliver to the Company his or her Investment Representation Statement in the form attached hereto as Exhibit B.

4. Lock-Up Period. Participant hereby agrees that Participant shall not offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, lend, or otherwise transfer or dispose of, directly or indirectly, any Common Stock (or other securities) of the Company or enter into any swap, hedging or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of any Common Stock (or other securities) of the Company held by Participant (other than those included in the registration) for a period specified by the representative of the underwriters of Common Stock (or other securities) of the Company not to exceed one hundred eighty (180) days following the effective date of any registration statement of the Company filed under the Securities Act (or such other period as may be requested by the Company or the underwriters to accommodate regulatory restrictions on (i) the publication or other distribution of research reports and (ii) analyst recommendations and opinions, including, but not limited to, the restrictions contained in NASD Rule 2711(f)(4) or NYSE Rule 472(f)(4), or any successor provisions or amendments thereto).

Participant agrees to execute and deliver such other agreements as may be reasonably requested by the Company or the underwriter which are consistent with the foregoing or which are necessary to give further effect thereto. In addition, if requested by the Company or the representative of the underwriters of Common Stock (or other securities) of the Company, Participant shall provide, within ten (10) days of such request, such information as may be required by the Company or such representative in connection with the completion of any public offering of the Company's securities pursuant to a registration statement filed under the Securities Act. The obligations described in this Section 4 shall not apply to a registration relating solely to employee benefit plans on Form S-1 or Form S-8 or similar forms that may be promulgated in the future, or a registration relating solely to a Commission Rule 145 transaction on Form S-4 or similar forms that may be promulgated in the future. The Company may impose stop-transfer instructions with respect to the shares of Common Stock (or other securities) subject to the foregoing restriction until the end of said one hundred eighty (180) day (or other) period. Participant agrees that any transferee of the Option or shares acquired pursuant to the Option shall be bound by this Section 4.

5. Method of Payment. Payment of the aggregate Exercise Price shall be by any of the following, or a combination thereof, at the election of the Participant:

(a) cash;

(b) check;

(c) consideration received by the Company under a formal cashless exercise program adopted by the Company in connection with the Plan; or

(d) surrender of other Shares which (i) if acquired either directly or indirectly from the Company, have been owned by Participant for at least the period required to avoid a charge to the Company's reported earnings, (ii) shall be valued at its Fair Market Value on the date of exercise, and (iii) must be owned free and clear of any liens, claims, encumbrances or security interests, if accepting such Shares, in the sole discretion of the Administrator, shall not result in any adverse accounting consequences to the Company.

6. Restrictions on Exercise. This Option may not be exercised until such time as the Plan has been approved by the stockholders of the Company, or if the issuance of such Shares upon such exercise or the method of payment of consideration for such shares would constitute a violation of any Applicable Law.

7. Non-Transferability of Option. This Option may not be transferred in any manner otherwise than by will or by the laws of descent or distribution and may be exercised during the lifetime of Participant only by Participant. The terms of the Plan and this Option Agreement shall be binding upon the executors, administrators, heirs, successors and assigns of Participant.

8. Term of Option. This Option may be exercised only within the term set out in the Notice of Stock Option Grant, and may be exercised during such term only in accordance with the Plan and the terms of this Option.

9. Tax Obligations.

(a) Tax Withholding. Participant agrees to make appropriate arrangements with the Company (or the Parent or Subsidiary employing or retaining Participant) for the satisfaction of all Federal, state, local and foreign income and employment tax withholding requirements applicable to the Option exercise. Participant acknowledges and agrees that the Company may refuse to honor the exercise and refuse to deliver the Shares if such withholding amounts are not delivered at the time of exercise.

(b) Notice of Disqualifying Disposition of ISO Shares. If the Option granted to Participant herein is an ISO, and if Participant sells or otherwise disposes of any of the Shares acquired pursuant to the ISO on or before the later of (i) the date two (2) years after the Date of Grant, or (ii) the date one (1) year after the date of exercise, Participant shall immediately notify the Company in writing of such disposition. Participant agrees that Participant may be subject to income tax withholding by the Company on the compensation income recognized by Participant.

(c) Code Section 409A. Under Code Section 409A, an Option that vests after December 31, 2004 that was granted with a per Share exercise price that is determined by the Internal Revenue Service (the "IRS") to be less than the Fair Market Value of a Share on the date of grant (a "discount option") may be considered "deferred compensation." An Option that is a "discount option" may result in (i) income recognition by Participant prior to the exercise of the Option, (ii) an additional twenty percent (20%) federal income tax, and (iii) potential penalty and interest charges. The "discount option" may also result in additional state income, penalty and interest tax to the Participant. Participant acknowledges that the Company cannot and has not guaranteed that the IRS will agree that the per Share exercise price of this Option equals or exceeds the Fair Market Value of a Share on the date of grant in a later examination. Participant agrees that if the IRS determines that the Option was granted with a per Share exercise price that was less than the Fair Market Value of a Share on the date of grant, Participant shall be solely responsible for Participant's costs related to such a determination.

10. Entire Agreement; Governing Law. The Plan is incorporated herein by reference. The Plan and this Option Agreement constitute the entire agreement of the parties with respect to the subject matter hereof and supersede in their entirety all prior undertakings and agreements of the Company and Participant with respect to the subject matter hereof, and may not be modified adversely to Participant's interest except by means of a writing signed by the Company and Participant. This Agreement is governed by the internal substantive laws but not the choice of law rules of California.

11. No Guarantee of Continued Service. PARTICIPANT ACKNOWLEDGES AND AGREES THAT THE VESTING OF SHARES PURSUANT TO THE VESTING SCHEDULE HEREOF IS EARNED ONLY BY CONTINUING AS A SERVICE PROVIDER AT THE WILL OF THE COMPANY (OR THE PARENT OR SUBSIDIARY EMPLOYING OR RETAINING PARTICIPANT) AND NOT THROUGH THE ACT OF BEING HIRED, BEING GRANTED THIS OPTION OR ACQUIRING SHARES HEREUNDER. PARTICIPANT FURTHER ACKNOWLEDGES AND AGREES THAT THIS AGREEMENT, THE TRANSACTIONS CONTEMPLATED HEREUNDER AND THE VESTING SCHEDULE SET FORTH HEREIN DO NOT CONSTITUTE AN EXPRESS OR IMPLIED PROMISE OF CONTINUED ENGAGEMENT AS A SERVICE PROVIDER FOR THE VESTING PERIOD, FOR ANY PERIOD, OR AT ALL, AND SHALL NOT INTERFERE IN ANY WAY WITH PARTICIPANT'S RIGHT OR THE RIGHT OF THE COMPANY (OR THE PARENT OR SUBSIDIARY EMPLOYING OR RETAINING PARTICIPANT) TO TERMINATE PARTICIPANT'S RELATIONSHIP AS A SERVICE PROVIDER AT ANY TIME, WITH OR WITHOUT CAUSE.

Participant acknowledges receipt of a copy of the Plan and represents that he or she is familiar with the terms and provisions thereof, and hereby accepts this Option subject to all of the terms and provisions thereof. Participant has reviewed the Plan and this Option in their entirety, has had an opportunity to obtain the advice of counsel prior to executing this Option and fully understands all provisions of the Option. Participant hereby agrees to accept as binding, conclusive and final all decisions or interpretations of the Administrator upon any questions arising under the Plan or this Option. Participant further agrees to notify the Company upon any change in the residence address indicated below.

PARTICIPANT

SERVICETITAN, INC.

Signature

By

«Name»

Print Name

Print Name

«Address»

Title

«City_State_Zip»

Residence Address

EXHIBIT A

2007 STOCK PLAN

EXERCISE NOTICE

ServiceTitan, Inc.
801 N Brand Blvd, Suite 700
Glendale, CA 91203

Attention: Secretary

1. Exercise of Option. Effective as of today, _____, _____, the undersigned ("Participant") hereby elects to exercise Participant's option (the "Option") to purchase _____ shares of the Common Stock (the "Shares") of ServiceTitan, Inc. (the "Company") under and pursuant to the 2007 Stock Plan (the "Plan") and the Stock Option Agreement dated _____, _____ (the "Option Agreement").

2. Delivery of Payment. Participant herewith delivers to the Company the full purchase price of the Shares, as set forth in the Option Agreement, and any and all withholding taxes due in connection with the exercise of the Option.

3. Representations of Participant. Participant acknowledges that Participant has received, read and understood the Plan and the Option Agreement and agrees to abide by and be bound by their terms and conditions.

4. Rights as Stockholder. Until the issuance of the Shares (as evidenced by the appropriate entry on the books of the Company or of a duly authorized transfer agent of the Company), no right to vote or receive dividends or any other rights as a stockholder shall exist with respect to the Common Stock subject to an Award, notwithstanding the exercise of the Option. The Shares shall be issued to Participant as soon as practicable after the Option is exercised in accordance with the Option Agreement. No adjustment shall be made for a dividend or other right for which the record date is prior to the date of issuance except as provided in Section 11 of the Plan.

5. Company's Right of First Refusal. Before any Shares held by Participant or any transferee (either being sometimes referred to herein as the "Holder") may be sold or otherwise transferred (including transfer by gift or operation of law), the Company or its assignee(s) shall have a right of first refusal to purchase the Shares on the terms and conditions set forth in this Section 5 (the "Right of First Refusal").

(a) Notice of Proposed Transfer. The Holder of the Shares shall deliver to the Company a written notice (the "Notice") stating: (i) the Holder's bona fide intention to sell or otherwise transfer such Shares; (ii) the name of each proposed purchaser or other transferee ("Proposed Transferee"); (iii) the number of Shares to be transferred to each Proposed Transferee; and (iv) the bona fide cash price or other consideration for which the Holder proposes to transfer the Shares (the "Offered Price"), and the Holder shall offer the Shares at the Offered Price to the Company or its assignee(s).

(b) Exercise of Right of First Refusal. At any time within thirty (30) days after receipt of the Notice, the Company and/or its assignee(s) may, by giving written notice to the Holder, elect to purchase all, but not less than all, of the Shares proposed to be transferred to any one or more of the Proposed Transferees, at the purchase price determined in accordance with subsection (c) below.

(c) Purchase Price. The purchase price ("Purchase Price") for the Shares purchased by the Company or its assignee(s) under this Section 5 shall be the Offered Price. If the Offered Price includes consideration other than cash, the cash equivalent value of the non-cash consideration shall be determined by the Board of Directors of the Company in good faith.

(d) Payment. Payment of the Purchase Price shall be made, at the option of the Company or its assignee(s), in cash (by check), by cancellation of all or a portion of any outstanding indebtedness of the Holder to the Company (or, in the case of repurchase by an assignee, to the assignee), or by any combination thereof within thirty (30) days after receipt of the Notice or in the manner and at the times set forth in the Notice.

(e) Holder's Right to Transfer. If all of the Shares proposed in the Notice to be transferred to a given Proposed Transferee are not purchased by the Company and/or its assignee(s) as provided in this Section 5, then the Holder may sell or otherwise transfer such Shares to that Proposed Transferee at the Offered Price or at a higher price, *provided* that such sale or other transfer is consummated within one hundred and twenty (120) days after the date of the Notice, that any such sale or other transfer is effected in accordance with any applicable securities laws and that the Proposed Transferee agrees in writing that the provisions of this Section 5 shall continue to apply to the Shares in the hands of such Proposed Transferee. If the Shares described in the Notice are not transferred to the Proposed Transferee within such period, a new Notice shall be given to the Company, and the Company and/or its assignees shall again be offered the Right of First Refusal before any Shares held by the Holder may be sold or otherwise transferred.

(f) Exception for Certain Family Transfers. Anything to the contrary contained in this Section 5 notwithstanding, the transfer of any or all of the Shares during Participant's lifetime or on Participant's death by will or intestacy to Participant's immediate family or a trust for the benefit of Participant's immediate family shall be exempt from the provisions of this Section 5. "Immediate Family" as used herein shall mean spouse, lineal descendant or antecedent, father, mother, brother or sister. In such case, the transferee or other recipient shall receive and hold the Shares so transferred subject to the provisions of this Section 5, and there shall be no further transfer of such Shares except in accordance with the terms of this Section 5.

(g) Termination of Right of First Refusal. The Right of First Refusal shall terminate as to any Shares upon the earlier of (i) the first sale of Common Stock of the Company to the general public, or (ii) a Change in Control in which the successor corporation has equity securities that are publicly traded.

6. Tax Consultation. Participant understands that Participant may suffer adverse tax consequences as a result of Participant's purchase or disposition of the Shares. Participant represents that Participant has consulted with any tax consultants Participant deems advisable in connection with the purchase or disposition of the Shares and that Participant is not relying on the Company for any tax advice.

7. Restrictive Legends and Stop-Transfer Orders.

(a) Legends. Participant understands and agrees that the Company shall cause the legends set forth below or legends substantially equivalent thereto, to be placed upon any certificate(s) evidencing ownership of the Shares together with any other legends that may be required by the Company or by state or federal securities laws:

THE SECURITIES REPRESENTED HEREBY HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933 (THE "ACT") AND MAY NOT BE OFFERED, SOLD OR OTHERWISE TRANSFERRED, PLEDGED OR HYPOTHECATED UNLESS AND UNTIL REGISTERED UNDER THE ACT OR, IN THE OPINION OF COUNSEL SATISFACTORY TO THE ISSUER OF THESE SECURITIES, SUCH OFFER, SALE OR TRANSFER, PLEDGE OR HYPOTHECATION IS IN COMPLIANCE THEREWITH.

THE SHARES REPRESENTED BY THIS CERTIFICATE ARE SUBJECT TO CERTAIN RESTRICTIONS ON TRANSFER AND A RIGHT OF FIRST REFUSAL HELD BY THE ISSUER OR ITS ASSIGNEE(S) AS SET FORTH IN THE EXERCISE NOTICE BETWEEN THE ISSUER AND THE ORIGINAL HOLDER OF THESE SHARES, A COPY OF WHICH MAY BE OBTAINED AT THE PRINCIPAL OFFICE OF THE ISSUER. SUCH TRANSFER RESTRICTIONS AND RIGHT OF FIRST REFUSAL ARE BINDING ON TRANSFEREES OF THESE SHARES.

THE SHARES REPRESENTED BY THIS CERTIFICATE ARE SUBJECT TO RESTRICTIONS ON TRANSFER FOR A PERIOD OF TIME FOLLOWING THE EFFECTIVE DATE OF THE UNDERWRITTEN PUBLIC OFFERING OF THE COMPANY'S SECURITIES SET FORTH IN AN AGREEMENT BETWEEN THE ISSUER AND THE ORIGINAL HOLDER OF THESE SHARES AND MAY NOT BE SOLD OR OTHERWISE DISPOSED OF BY THE HOLDER PRIOR TO THE EXPIRATION OF SUCH PERIOD WITHOUT THE CONSENT OF THE COMPANY OR THE MANAGING UNDERWRITER.

(b) Stop-Transfer Notices. Participant agrees that, in order to ensure compliance with the restrictions referred to herein, the Company may issue appropriate "stop transfer" instructions to its transfer agent, if any, and that, if the Company transfers its own securities, it may make appropriate notations to the same effect in its own records.

(c) Refusal to Transfer. The Company shall not be required (i) to transfer on its books any Shares that have been sold or otherwise transferred in violation of any of the provisions of this Exercise Notice, or (ii) to treat as owner of such Shares or to accord the right to vote or pay dividends to any purchaser or other transferee to whom such Shares shall have been so transferred.

8. Successors and Assigns. The Company may assign any of its rights under this Exercise Notice to single or multiple assignees, and this Exercise Notice shall inure to the benefit of the successors and assigns of the Company. Subject to the restrictions on transfer herein set forth, this Exercise Notice shall be binding upon Participant and his or her heirs, executors, administrators, successors and assigns.

9. Interpretation. Any dispute regarding the interpretation of this Exercise Notice shall be submitted by Participant or by the Company forthwith to the Administrator which shall review such dispute at its next regular meeting. The resolution of such a dispute by the Administrator shall be final and binding on all parties.

10. Governing Law; Severability. This Exercise Notice is governed by the internal substantive laws but not the choice of law rules, of California. In the event that any provision hereof becomes or is declared by a court of competent jurisdiction to be illegal, unenforceable or void, this Exercise Notice shall continue in full force and effect.

11. Entire Agreement. The Plan and Option Agreement are incorporated herein by reference. This Exercise Notice, the Plan, the Option Agreement and the Investment Representation Statement constitute the entire agreement of the parties with respect to the subject matter hereof and supersede in their entirety all prior undertakings and agreements of the Company and Participant with respect to the subject matter hereof, and may not be modified adversely to the Participant's interest except by means of a writing signed by the Company and Participant.

Submitted by:

Accepted by:

PARTICIPANT

SERVICETITAN, INC.

_____ Signature

_____ By

_____ Print Name

_____ Print Name

_____ Title

Address:

Address:

«Address» _____

801 N Brand Blvd, Suite 700
Glendale, CA 91203

«City_State_Zip» _____

_____ Date Received

EXHIBIT B

INVESTMENT REPRESENTATION STATEMENT

PARTICIPANT : «Name»
COMPANY : SERVICETITAN, INC.
SECURITY : COMMON STOCK
AMOUNT : «Shares»
DATE :

In connection with the purchase of the above-listed Securities, the undersigned Participant represents to the Company the following:

(a) Participant is aware of the Company's business affairs and financial condition and has acquired sufficient information about the Company to reach an informed and knowledgeable decision to acquire the Securities. Participant is acquiring these Securities for investment for Participant's own account only and not with a view to, or for resale in connection with, any "distribution" thereof within the meaning of the Securities Act of 1933, as amended (the "Securities Act").

(b) Participant acknowledges and understands that the Securities constitute "restricted securities" under the Securities Act and have not been registered under the Securities Act in reliance upon a specific exemption therefrom, which exemption depends upon, among other things, the bona fide nature of Participant's investment intent as expressed herein. In this connection, Participant understands that, in the view of the Securities and Exchange Commission, the statutory basis for such exemption may be unavailable if Participant's representation was predicated solely upon a present intention to hold these Securities for the minimum capital gains period specified under tax statutes, for a deferred sale, for or until an increase or decrease in the market price of the Securities, or for a period of one year or any other fixed period in the future. Participant further understands that the Securities must be held indefinitely unless they are subsequently registered under the Securities Act or an exemption from such registration is available. Participant further acknowledges and understands that the Company is under no obligation to register the Securities. Participant understands that the certificate evidencing the Securities shall be imprinted with any legend required under applicable state securities laws.

(c) Participant is familiar with the provisions of Rule 701 and Rule 144, each promulgated under the Securities Act, which, in substance, permit limited public resale of "restricted securities" acquired, directly or indirectly from the issuer thereof, in a non-public offering subject to the satisfaction of certain conditions. Rule 701 provides that if the issuer qualifies under Rule 701 at the time of the grant of the Option to Participant, the exercise shall be exempt from registration under the Securities Act. In the event the Company becomes subject to the reporting requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, ninety (90) days thereafter (or such longer period as any market stand-off agreement may require) the Securities exempt under Rule 701 may be resold, subject to the satisfaction of certain of the conditions specified by Rule 144, including: (1) the resale being made through a broker in an unsolicited "broker's transaction" or in transactions directly with a market maker (as said term is defined under the Securities Exchange Act of 1934); and, in the case of an affiliate, (2) the availability of certain public information about the Company, (3) the amount of Securities being sold during any three (3) month period not exceeding the limitations specified in Rule 144(e), and (4) the timely filing of a Form 144, if applicable.

In the event that the Company does not qualify under Rule 701 at the time of grant of the Option, then the Securities may be resold in certain limited circumstances subject to the provisions of Rule 144, which requires the resale to occur not less than one (1) year after the later of the date the Securities were sold by the Company or the date the Securities were sold by an affiliate of the Company, within the meaning of Rule 144; and, in the case of acquisition of the Securities by an affiliate, or by a non-affiliate who subsequently holds the Securities less than two (2) years, the satisfaction of the conditions set forth in sections (1), (2), (3) and (4) of the paragraph immediately above.

(d) Participant further understands that in the event all of the applicable requirements of Rule 701 or 144 are not satisfied, registration under the Securities Act, compliance with Regulation A, or some other registration exemption shall be required; and that, notwithstanding the fact that Rules 144 and 701 are not exclusive, the Staff of the Securities and Exchange Commission has expressed its opinion that persons proposing to sell private placement securities other than in a registered offering and otherwise than pursuant to Rules 144 or 701 shall have a substantial burden of proof in establishing that an exemption from registration is available for such offers or sales, and that such persons and their respective brokers who participate in such transactions do so at their own risk. Participant understands that no assurances can be given that any such other registration exemption shall be available in such event.

PARTICIPANT

Signature
«Name» _____ Print Name
_____ Date

OFFICE LEASE

This Office Lease (this “**Lease**”), dated as of the date set forth in Section 1.1, is made by and between **BRE BRAND CENTRAL HOLDINGS L.L.C., a Delaware limited liability company (“Landlord”)**, and **SERVICETITAN, INC., a Delaware corporation (“Tenant”)**. The following exhibits are incorporated herein and made a part hereof: Exhibit A (Outline of Premises); Exhibit B (Work Letter); Exhibit C (Form of Confirmation Letter); Exhibit D (Rules and Regulations); Exhibit E (Judicial Reference); Exhibit F (Additional Provisions); Exhibit F-1 (Outline of Temporary Space); Exhibit F-2 (Temporary Space Work); Exhibit F-3 (Form of Letter of Credit); Exhibit F-4 (Outlines of Potential Offering Spaces); Exhibit F-5 (Monument Sign); Exhibit G (Asbestos Notification); and Exhibit H (HVAC Specifications).

1 BASIC LEASE INFORMATION.

- 1.1 Date: June 30, 2015
- 1.2 Premises.
- 1.2.1 “**Building**”: 801 North Brand Boulevard, Glendale, California 91203, commonly known as 801 North Brand.
- 1.2.2 “**Premises**”: Subject to Section 2.1.1, **23,614** rentable square feet of space located on the 7th floor of the Building and commonly known as Suite 700, the outline and location of which is set forth in Exhibit A. If the Premises include any floor in its entirety, all corridors and restroom facilities located on such floor shall be considered part of the Premises.
- 1.2.3 “**Property**”: The Building, the parcel(s) of land upon which it is located, and, at Landlord’s discretion, any parking facilities and other improvements serving the Building and the parcel(s) of land upon which such parking facilities and other improvements are located.
- 1.2.4 “**Project**”: The Property or, at Landlord’s discretion, any project containing the Property and any other land, buildings or other improvements.
- 1.3 Term
- 1.3.1 Term: The term of this Lease (the “**Term**”) shall begin on the Commencement Date and expire on the Expiration Date (or any earlier date on which this Lease is terminated as provided herein).

1.3.2 “**Commencement Date**”: The later of (i) November 1, 2015, or (ii) the date on which the Tenant Improvement Work (defined in **Exhibit B**) is Substantially Complete (defined in **Exhibit B**).

1.3.3 “**Expiration Date**”: The last day of the 60th full calendar month beginning on or after the Commencement Date.

1.4 “**Base Rent**”:

Period During Term	Annual Base Rent Per Rentable Square Foot (rounded to the nearest 100th of a dollar)	Monthly Base Rent Per Rentable Square Foot (rounded to the nearest 100th of a dollar)	Monthly Installment of Base Rent
Commencement Date through last day of 12 th full calendar month of Term	\$30.60	\$2.55	\$60,215.70
13 th through 24 th full calendar months of Term	\$31.52	\$2.63	\$62,026.11
25 th through 36 th full calendar months of Term	\$32.47	\$2.71	\$63,895.55
37 th through 48 th full calendar months of Term	\$33.44	\$2.79	\$65,804.35
49 th full calendar month of Term through Expiration Date	\$34.44	\$2.87	\$67,772.18

Notwithstanding the foregoing, Base Rent shall be abated, in the amount of \$60,215.70 per month, for the second (2nd) through sixth (6th) full calendar months of the Term; provided, however, that (a) if a Default (defined in Section 19.1) exists when any such abatement would otherwise apply, such abatement shall be deferred until the date, if any, on which such Default is cured; and (b) Tenant may convert all or any portion of such abatement to an increase in the Allowance (defined in Section 1.1 of Exhibit B) by notifying Landlord at least 30 days before such abatement would otherwise occur.

1.5 **“Base Year”** for Expenses: Calendar year 2016.

“Base Year” for Taxes: Calendar year 2016.

1.6 **“Tenant’s Share”**: 8.2541% (based upon a total of 286,089 rentable square feet in the Building), subject to Section 2.1.1.

Notwithstanding any contrary provision hereof, Tenant shall not be required to pay Tenant’s Share of any Expense Excess or Tax Excess with respect to any period occurring before the first anniversary of the Commencement Date.

- 1.7 **“Permitted Use”**: **Permitted Use**: General office use consistent with a first-class office building. For the avoidance of doubt, the Permitted Use shall exclude any operation of a sundry, snack shop, gift shop or laundry agency business. In addition, notwithstanding anything else herein to the contrary, if, during any period, any portion of the Premises is located on the sixth (6th) floor of the Building, then during such period (a) the Permitted Use, as it applies to such portion of the Premises, shall exclude the Competing Use (defined below), (b) Tenant shall neither use, nor permit (pursuant to a sublease or otherwise) any other party to use, such portion of the Premises for the Competing Use, and (c) neither Tenant nor any subtenant or licensee of such portion of the Premises shall be a Competitor (defined below). As used herein, **“Competing Use”** means the provision of insurance brokerage services of commercial or entertainment insurance coverages, and **“Competitor”** means (i) any one of the following entities: (1) Arthur J. Gallagher & Co., (2) Aon Risk Services/Aon Entertainment/Aon-Albert G. Ruben Insurance Services, (3) Marsh, Inc., (4) Willis, Inc., (5) Wells Fargo Insurance Services, aka Acordia Insurance Services, (6) Kaercher Campbell & Associates, (7) Robertson-Taylor Insurance Services, (8) Taylor & Taylor, Ltd. and (9) United Agencies, Inc. and (ii) any Successor of the same. As used herein, **“Successor”** means, with respect to any predecessor entity: (i) if such predecessor entity is dissolved and immediately reconstituted as a new entity, then such new entity, provided that such new entity is nationally recognized (a) as the successor to substantially all of the business operations of such predecessor entity, and (b) as having a stature comparable to that of such predecessor entity; and (ii) any entity into which such predecessor entity is merged or consolidated or which acquires all or substantially all of such predecessor entity’s assets and liabilities.
- 1.8 **“Security Deposit”**: \$0.00, as more particularly described in Section 21.
Prepaid Base Rent: \$60,215.70, as more particularly described in Section 3.
- 1.9 **Parking**: The Unreserved Number (defined below) of unreserved parking spaces, at the rate of \$92.70 per space per month, as such rate may be adjusted from time to time to reflect Landlord’s then current rates; provided, however, that during the portion of the Term commencing on the Temporary Space Commencement Date (defined in Section 1 of **Exhibit F**) and ending on December 31, 2015, such rate shall be \$0.00 per space per month.
Zero (0) reserved parking space(s), at the rate of \$N/A per space per month.
As used herein, **“Unreserved Number”** means 95; provided, however, that Tenant, upon 30 days’ notice to Landlord from time to time, may change the Unreserved Number to any whole number from 0 to 95.

1.10 Address of Tenant:

Before the Commencement Date:

ServiceTitan, Inc.
425 West Broadway, Suite 100
Glendale CA 91204
Attn: Alex Rosten

From and after the Commencement Date: the Premises.

1.11 Address of Landlord:

BRE Brand Central Holdings L.L.C.
c/o Equity Office
801 North Brand Boulevard, Suite 195
Glendale, California 91203
Attn: Building Manager

with copies to:

BRE Brand Central Holdings L.L.C.
c/o Equity Office
1810 Gateway Drive, Suite 230
San Mateo, California 94404
Attn: Managing Counsel

and

BRE Brand Central Holdings L.L.C.
c/o Equity Office
222 South Riverside Place, Suite 2000
Chicago, IL 60606
Attn: Lease Administration

1.12 Broker(s):

Cassidy Turley Commercial Real Estate Services, Inc., a Missouri corporation d/b/a DTZ ("**Tenant's Broker**"), representing Tenant, and CBRE, Inc., a Delaware corporation ("**Landlord's Broker**"), representing Landlord.

- 1.13 Building HVAC Hours and Holidays: “**Building HVAC Hours**” means 8:00 a.m. to 6:00 p.m., Monday through Friday and 9:00 a.m. to 1:00 p.m. on Saturday, excluding the day of observation of New Year’s Day, Presidents Day, Memorial Day, Independence Day, Labor Day, Thanksgiving Day, Christmas Day, and, at Landlord’s discretion, any other locally or nationally recognized holiday that is observed by other Comparable Buildings (defined in Section 25.10) (collectively, “**Holidays**”).
- 1.14 “**Transfer Radius**”: None.
- 1.15 “**Tenant Improvements**”: Defined in Exhibit B, if any.
- 1.16 “**Guarantor**”: As of the date hereof, there is no Guarantor.
- 1.17 “**Letter of Credit**”: Defined in Section 2.1 of Exhibit F.

2 PREMISES AND COMMON AREAS.

2.1 The Premises.

2.1.1 Subject to the terms hereof, Landlord hereby leases the Premises to Tenant and Tenant hereby leases the Premises from Landlord. Landlord and Tenant acknowledge that the rentable square footage of the Premises is as set forth in Section 1.2.2 and the rentable square footage of the Building is as set forth in Section 1.6; provided, however, that Landlord may from time to time re-measure the Premises and/or the Building in accordance with any generally accepted measurement standards selected by Landlord and adjust Tenant’s Share based on such re-measurement; provided further, however, that any such re-measurement shall not affect the amount of Base Rent payable for, the calculation of Tenant’s Share with respect to, or the amount of any tenant allowance applicable to, the initial Term. At any time, Landlord may deliver to Tenant a notice substantially in the form of Exhibit C, as a confirmation of the information set forth therein. Tenant shall execute and return (or, by notice to Landlord, reasonably object to) such notice within five (5) days after receiving it, and if Tenant fails to do so, Tenant shall be deemed to have executed and returned it without exception.

2.1.2 Except as expressly provided herein, the Premises are accepted by Tenant in their configuration and condition existing on the date hereof (or in such other configuration and condition as any existing tenant of the Premises may cause to exist in accordance with its lease), without any obligation of Landlord to perform or pay for any alterations to the Premises, and without any representation or warranty regarding the configuration or condition of the Premises, the Building or the Project or their suitability for Tenant’s business. Nothing in this Section 2.1.2 shall limit Landlord’s obligations under Sections 7.1 or 5.2.

2.1.3 Landlord shall cause the Building to include the following components on the Commencement Date:

- (a) all structural elements in good condition and working order, as more fully provided in and subject to the terms of Section 7.1;
- (b) all Base Building Systems (defined in Section 5.1), including Base Building HVAC (including ducted mechanical exhaust system off Building main, fans, insulated main loop around the floor on which the Premises are located, and return air and exhaust system with smoke and fire dampers), electrical (including electrical/telephone closets with exhaust systems and all subpanels and breakers), plumbing, elevator (including cabs) and fire/life-safety systems (including panels, power sources, sprinklers with mains, laterals, uprights, and pull stations at points of egress), each (i) in good condition and working order, as more fully provided in and subject to the terms of Sections 7.1, and Exhibit B, and (ii) sufficient (A) in the case of the Base Building HVAC system, to provide the HVAC described in clause (a) of Section 6.1 and Exhibit H, (B) in the case of the Base Building electrical system, to provide the electricity described in clause (b) of Section 6.1, (C) in the case of the Base Building plumbing system, to provide the water described in clause (c) of Section 6.1, and (D) in the case of the Base Building elevator system, to provide the elevator service described in clause (d) of Section 6.1.

- (c) mens' and womens' restrooms in the Common Areas (defined in Section 2.2), including exhaust systems, in good condition and working order, as more fully provided in and subject to the terms of Sections 2.2 and 7.1;
- (d) Building-standard window coverings for all exterior/perimeter glazed openings in the Premises, in good condition and working order;
- (e) floor slab in the Premises in good condition as required to allow the installation of standard floor coverings, together with floors in the Premises in their condition existing on the date hereof;
- (f) drywall covered core walls (including elevator lobby) in the Premises, in their configuration and condition existing on the date hereof (subject to Exhibit B); and
- (g) the ceiling of the Premises in its configuration and condition existing on the date hereof (subject to Exhibit B).

2.2 **Common Areas.** Tenant may use, in common with Landlord and other parties and subject to the Rules and Regulations (defined in Exhibit D), any portions of the Property that are designated from time to time by Landlord for such use (the "**Common Areas**").

3 RENT. Tenant shall pay all Base Rent and Additional Rent (defined below) (collectively, "**Rent**") to Landlord or Landlord's agent, without prior notice or demand or any setoff or deduction (except as otherwise set forth herein), at the place Landlord may designate from time to time, in money of the United States of America that, at the time of payment, is legal tender for the payment of all obligations. As used herein, "**Additional Rent**" means all amounts, other than Base Rent, that Tenant is required to pay Landlord hereunder. Monthly payments of Base Rent and monthly payments of Additional Rent for Expenses (defined in Section 4.2.2), Taxes (defined in Section 4.2.3) and parking (collectively, "**Monthly Rent**") shall be paid in advance on or before the first day of each calendar month during the Term; provided, however, that the installment of Base Rent for the first full calendar month for which Base Rent is payable hereunder shall be paid upon Tenant's execution and delivery hereof. Except as otherwise provided herein, all other items of Additional Rent shall be paid within 30 days after Landlord's request for payment. Rent for any partial calendar month shall be prorated based on the actual number of days in such month. Without limiting Landlord's other rights or remedies, (a) if any installment of Rent is not received by Landlord or its designee within five (5) business days after its due date, Tenant shall pay Landlord a late charge equal to 5% of the overdue amount; and (b) any Rent that is not paid within 10 days after its due date shall bear interest, from its due date until paid, at the lesser of 18% per annum or the highest rate permitted by Law (defined in Section 5). Tenant's covenant to pay Rent is independent of every other covenant herein.

4 EXPENSES AND TAXES.

4.1 **General Terms.** In addition to Base Rent, Tenant shall pay, in accordance with Section 4.4, for each Expense Year (defined in Section 4.2.1), an amount equal to the sum of (a) Tenant's Share of any amount (the "**Expense Excess**") by which Expenses for such Expense Year exceed Expenses for the Base Year, plus (b) Tenant's Share of any amount (the "**Tax Excess**") by which Taxes for such Expense Year exceed Taxes for the Base Year. Notwithstanding any contrary provision hereof, Tenant shall not be required to pay Tenant's Share of any Expense Excess or Tax Excess with respect to any period occurring before the first anniversary of the Commencement Date. No decrease in Expenses or Taxes for any Expense Year below the corresponding amount for the Base Year shall entitle Tenant to any decrease in Base Rent or any credit against amounts due hereunder. Tenant's Share of the Expense Excess and Tenant's Share of the Tax Excess for any partial Expense Year shall be prorated based on the number of days in such Expense Year.

4.2 **Definitions.** As used herein, the following terms have the following meanings:

4.2.1 "**Expense Year**" means each calendar year (other than the Base Year and any preceding calendar year) in which any portion of the Term occurs.

4.2.2 "**Expenses**" means all expenses, costs and amounts that Landlord pays or accrues during the Base Year or any Expense Year because of or in connection with the management, maintenance, security, repair, replacement, restoration or operation of the Property. Landlord shall act in a commercially reasonable manner in incurring Expenses, as determined taking into account the class and quality of the Building. Expenses shall include (i) the cost of supplying all utilities, the cost of operating, repairing, maintaining and renovating the utility, telephone, mechanical, sanitary, storm-drainage, and elevator systems, and the cost of maintenance and service contracts in connection therewith; (ii) the cost of licenses, certificates, permits and inspections, the cost of contesting any Laws that may affect Expenses, and the costs of complying with any governmentally-mandated transportation-management or similar program; (iii) the cost of all insurance premiums and deductibles; (iv) the cost of landscaping and relamping; (v) the cost of parking-area operation, repair, restoration, and maintenance; (vi) a management fee in the amount (which is hereby acknowledged to be reasonable) of 3% of gross annual receipts from the Building (excluding the management fee), together with other fees and costs, including management and/or incentive fees, consulting fees, legal fees and accounting fees, of all contractors and consultants in connection with the management, operation, maintenance and repair of the Property; (vii) the fair rental value of any management office space; (viii) wages, salaries and other compensation, expenses and benefits, including taxes levied thereon, of all persons engaged in the operation, maintenance and security of the Property, and costs of training and uniforms; (ix) the costs of operation, repair, maintenance and replacement of all systems and equipment (and components thereof) of the Property; (x) the cost of janitorial, alarm, security and other services, replacement of wall and floor coverings, ceiling tiles and fixtures in Common Areas, maintenance and replacement of curbs and walkways, repair to roofs and reroofing; (xi) rental or acquisition costs of supplies, tools, equipment, materials and personal property used in the maintenance, operation and repair of the Property (provided, however, that if any such cost would be deemed a capital expenditure under generally accepted accounting principles, then the determination of whether it may be included in Expenses shall be governed by clause (xii) below unless the item rented or acquired is not affixed to the Building and is used in performing normal repairs and maintenance of permanent systems or in providing janitorial or similar services); (xii) subject to the terms hereof, the cost of capital improvements or any other items that are (A) intended to reduce current or future Expenses or enhance the safety or security of the Property or its occupants, (B) replacements or modifications of the nonstructural portions of the Base Building (defined in Section 5) or Common Areas that are required to keep the Base Building or Common Areas in good condition, or (C) required under any Law (except to the extent that such Law was in effect and required the installation of such capital improvements or other items before the date hereof); (xiii) [Intentionally Omitted]; and (xiv) payments under any existing or future reciprocal easement agreement, transportation management agreement, cost-sharing agreement or other covenant, condition, restriction or similar instrument affecting the Property.

Notwithstanding the foregoing, Expenses shall not include: (a) capital expenditures of any kind not described in clauses (xi) or (xii) above (in addition, any capital expenditure shall be included in Expenses only if paid or accrued after the Base Year and shall be amortized (including actual or imputed interest on the amortized cost) over the lesser of (i) the useful life of the item purchased through such capital expenditure, as reasonably determined by Landlord, or (ii) the period of time that Landlord reasonably estimates will be required for any Expense savings resulting from such capital expenditure to equal such capital expenditure; provided, however, that any capital expenditure that is included in Expenses solely on the grounds that it is intended to reduce current or future Expenses shall be so amortized over the period of time described in the preceding clause (ii));

(b) depreciation;

(c) principal payments of mortgage or other non-operating debts of Landlord;

(d) costs of repairs to the extent Landlord (i) is reimbursed by insurance or condemnation proceeds, or (ii) would have been so reimbursed if Landlord had had in force the insurance required to be carried by Landlord under this Lease (assuming, in the case of this clause (ii), that the deductible for such insurance would have been the maximum commercially reasonable amount);

(e) costs (including any design, permit, license and inspection fees) of leasing space in the Building, including brokerage commissions, lease concessions, rental abatements and construction allowances granted to specific tenants or any other costs incurred in renovating or otherwise improving or decorating, painting or redecorating space for tenants or other occupants or in renovating or redecorating vacant space, including the cost of alterations or improvements to the Premises or to the premises of any other tenant or occupant of the Property and any cash or other consideration paid by Landlord on account of, with respect to, or in lieu of the improvement or alteration work described in this clause (e);

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- (f) costs of selling, financing or refinancing the Building;
 - (g) fines, penalties or interest resulting from late payment of Taxes or Expenses;
 - (h) organizational expenses of creating or operating the entity that constitutes Landlord;
 - (i) damages paid to Tenant hereunder or to other tenants of the Building under their respective leases;
 - (j) costs in connection with the original construction of the Project and related facilities;
 - (k) any costs for which the Landlord is reimbursed by Tenant (other than as a reimbursement of Expenses) or by any other tenant or occupant of the Project (other than as a reimbursement of operating costs or expenses);
 - (l) costs of all items and services for which Tenant pays to third parties or which Landlord provides selectively to one or more tenants or occupants of the Project (other than Tenant) without reimbursement;
 - (m) costs (other than deductibles for property insurance) incurred due to violation by Landlord or its managing agent or otherwise incurred as a result of the negligence of Landlord or their agents, contractors, or employees;
 - (n) leasing commissions, attorneys' fees, costs and disbursements and other expenses incurred in connection or associated with the enforcement of any leases or any other agreements or the defense of Landlord's title to or interest in the Project (or any part thereof or Common Areas) or any part thereof;
 - (o) payments in respect to overhead or profit to subsidiaries or affiliates of Landlord for supplies or other materials to the extent that the costs of such supplies, or materials exceed the costs that would have been paid had the supplies or materials been provided by parties unaffiliated with the Landlord on a competitive basis;

(p) except as permitted pursuant to items (xi) and (xii), above, interest, principal, points and fees on debt or amortization payment on any mortgages, deeds of trust or other debt instruments;

(q) marketing, advertising and promotional costs and (except for the cost of directional signs, a building standard tenant directory, and building standard entry signs provided to the tenants of the Building in general) the cost of signs in or on the Building identifying the owner of the Building or other tenants' signs;

(r) costs that Landlord is entitled to recover under a warranty, except to the extent it would not be fiscally prudent to pursue legal action to recover such costs;

(s) rental payments and any other costs related to any ground lease of land underlying all or any portion of the Project and Common Areas;

(t) costs, fees, dues, contributions or similar expenses for political or charitable organizations;

(u) bad debt loss, rent loss, or reserves for bad debt or rent loss;

(v) acquisition costs for sculptures, paintings, or other art;

(w) costs incurred to comply with Laws relating to the removal of hazardous materials, except for (i) removal costs incurred as part of any repair costs that are properly included within Expenses, and (ii) costs of routine cleanup performed as part of the ordinary operation and maintenance of the Property;

(x) the wages and benefits of any employee who does not devote substantially all of his or her employed time to the Project unless such wages and benefits are prorated to reflect time spent on operating and managing the Project vis-à-vis time spent on matters unrelated to operating and managing the Project; or

(y) reserves for future improvements, repairs and additions.

If, during any portion of the Base Year or any Expense Year, the Building is not 100% occupied (or a service or utility provided by Landlord to Tenant is not provided by Landlord to a tenant that provides such service or utility itself, or any tenant of the Building is entitled to free rent, rent abatement or the like), Expenses for such year shall be determined as if the Building had been 100% occupied (and all services and/or utilities provided by Landlord to Tenant had been provided by Landlord to all tenants, and, with respect to the calculation of the management fee described in clause (vi) above, no tenant of the Building had been entitled to free rent, rent abatement or the like) during such portion of such year. If a tenant of the Building reimburses Landlord on a separately measured basis, and not through payment of operating costs or expenses, for a service or utility that is provided by Landlord to Tenant without reimbursement outside of Expenses, then, for purposes of the preceding sentence, such service shall be deemed to be provided to such tenant by such tenant itself and not by Landlord. Notwithstanding any contrary provision hereof, Expenses for the Base Year shall exclude (a) any market-wide cost increases resulting from extraordinary circumstances, including Force Majeure (defined in Section 25.2), boycotts, strikes, conservation surcharges, embargoes or shortages, and (b) at Landlord's option, the cost of any repair or replacement that Landlord reasonably expects will not recur on an annual or more frequent basis; provided, however, that if (i) any amounts of a given type (as determined in good faith by Landlord) that would otherwise be included in Expenses for the Base Year are excluded from such Expenses pursuant to the preceding clause (a) or (b) (collectively, an "**Excluded Base Year Amount**"), and (ii) any amounts of the same type (as determined in good faith by Landlord) are incurred in, and would otherwise be included in Expenses for, any Expense Year, then such amounts incurred in such Expense Year shall be included in Expenses for such Expense Year only to the extent, if any, that they collectively exceed such Excluded Base Year Amount.

Notwithstanding any contrary provision hereof, Controllable Expenses (defined below) shall not increase after the Base Year by more than 5% per calendar year, as determined on a compounding and cumulative basis. By way of example and not of limitation, if Controllable Expenses for the Base Year are \$10.00 per rentable square foot, then Controllable Expenses for the first calendar year after the Base Year shall not exceed \$10.50 per rentable square foot; Controllable Expenses for the second calendar year after the Base Year shall not exceed \$11.03 per rentable square foot; and so on. As used herein, “**Controllable Expenses**” means all Expenses other than (i) costs of utilities, (ii) insurance premiums and deductibles, (iii) capital expenditures intended to reduce current or future Expenses, (iv) any market-wide cost increases resulting from extraordinary circumstances, including Force Majeure, boycotts, strikes, conservation surcharges, embargoes and shortages, and (v) costs incurred to comply with Law. For purposes of determining Controllable Expenses, any management fee shall be calculated without regard to any free rent, abated rent, or the like.

4.2.3 “**Taxes**” means all federal, state, county or local governmental or municipal taxes, fees, charges, assessments, levies, licenses or other impositions, whether general, special, ordinary or extraordinary, that are paid or accrued during the Base Year or any Expense Year (without regard to any different fiscal year used by such governmental or municipal authority) because of or in connection with the ownership, leasing or operation of the Property. Taxes shall include (a) real estate taxes; (b) general and special assessments; (c) transit taxes; (d) leasehold taxes; (e) personal property taxes imposed upon the fixtures, machinery, equipment, apparatus, systems, appurtenances, furniture and other personal property used in connection with the Property; (f) any tax on the rent, right to rent or other income from any portion of the Property or as against the business of leasing any portion of the Property; and (g) any assessment, tax, fee, levy or charge imposed by any governmental agency, or by any non-governmental entity pursuant to any private cost-sharing agreement, in order to fund the provision or enhancement of any fire-protection, street-, sidewalk- or road-maintenance, refuse-removal or other service that is (or, before the enactment of Proposition 13, was) normally provided by governmental agencies to property owners or occupants without charge (other than through real property taxes). Any costs and expenses (including reasonable attorneys’ and consultants’ fees) incurred in attempting to protest, reduce or minimize Taxes shall be included in Taxes for the year in which they are incurred. Notwithstanding any contrary provision hereof, Taxes shall be determined without regard to any “green building” credit and shall exclude (i) all excess profits taxes, franchise taxes, gift taxes, capital stock taxes, inheritance and succession taxes, transfer taxes, estate taxes, federal and state income taxes, and other taxes to the extent (x) applicable to Landlord’s general or net income (as opposed to rents, receipts or income attributable to operations at the Property), or (y) measured solely by the square footage, rent, fees, services, tenant allowances or similar amounts, rights or obligations described or provided in or under any particular lease, license or similar agreement or transaction at the Building; (ii) any Expenses, (iii) any items required to be paid or reimbursed by Tenant under Section 4.5; (iv) any tax based upon or measured by (x) the cost or value of any other tenant’s trade fixtures, equipment, furniture or other personal property, or (y) the cost or value of any leasehold improvements in another tenant’s space to the extent such cost or value exceeds that of a Building-standard build-out, as reasonably determined by Landlord; and (v) any fines, penalties or interest resulting from late payment of Taxes. Notwithstanding the foregoing, if Landlord receives a “green building” credit against Taxes for any Expense Year as a result, in whole or in part, of Landlord’s incurrence of any amount(s) included in Expenses for any Expense Year(s) (collectively, the “**Tenant-Paid Cost**”), then, to the extent such credit is fairly attributable to the Tenant-Paid Cost, Taxes for such Expense Year shall be reduced by the lesser of (x) the amount of such credit, or (y) the Tenant-Paid Cost.

4.3 **Allocation.** Landlord, in its reasonable discretion, may equitably allocate Expenses among office, retail or other portions or occupants of the Property. If Landlord incurs Expenses or Taxes for the Property together with another property, Landlord, in its reasonable discretion, shall equitably allocate such shared amounts between the Property and such other property.

4.4 **Calculation and Payment of Expense Excess and Tax Excess.**

4.4.1 **Statement of Actual Expenses and Taxes; Payment by Tenant.** Landlord shall give to Tenant, after the end of each Expense Year, a statement (the “**Statement**”) setting forth the actual Expenses, Taxes, Expense Excess and Tax Excess for such Expense Year. If the amount paid by Tenant for such Expense Year pursuant to Section 4.4.2 is less or more than the sum of Tenant’s Share of the actual Expense Excess plus Tenant’s Share of the actual Tax Excess (as such amounts are set forth in such Statement), Tenant shall pay Landlord the amount of such underpayment, or receive a credit in the amount of such overpayment, with or against the Rent next coming due hereunder at least 30 days after delivery of such Statement; provided, however, that if this Lease has expired or terminated and Tenant has vacated the Premises, Tenant shall pay Landlord the amount of such underpayment, or Landlord shall pay Tenant the amount of such overpayment (less any Rent due), within 30 days after delivery of such Statement. Landlord shall use reasonable efforts to deliver the Statement on or before June 1 of the calendar year immediately following the Expense Year to which it applies. Any failure of Landlord to timely deliver the Statement for any Expense Year shall not diminish either party’s rights under this Section 4. Notwithstanding the foregoing, if Landlord fails to furnish a Statement by December 31 of the second (2nd) calendar year following the Expense Year to which such Statement applies, Tenant shall not be required to pay Landlord any underpayment for such Expense Year, except as provided in Section 4.4.3.

4.4.2 **Statement of Estimated Expenses and Taxes.** Landlord shall give to Tenant, for each Expense Year, a statement (the “**Estimate Statement**”) setting forth Landlord’s reasonable estimates of the Expenses, Taxes, Expense Excess (the “**Estimated Expense Excess**”) and Tax Excess (the “**Estimated Tax Excess**”) for such Expense Year. Upon receiving an Estimate Statement, Tenant shall pay, with its next installment of Base Rent, an amount equal to the excess of (a) the amount obtained by multiplying (i) the sum of Tenant’s Share of the Estimated Expense Excess plus Tenant’s Share of the Estimated Tax Excess (as such amounts are set forth in such Estimate Statement), by (ii) a fraction, the numerator of which is the number of months that have elapsed in the applicable Expense Year (including the month of such payment) and the denominator of which is 12, over (b) any amount previously paid by Tenant for such Expense Year pursuant to this Section 4.4.2. Until Landlord delivers a new Estimate Statement (which Landlord may do at any time), Tenant shall pay monthly, with the monthly Base Rent installments, an amount equal to one-twelfth (1/12) of the sum of Tenant’s Share of the Estimated Expense Excess plus Tenant’s Share of the Estimated Tax Excess, as such amounts are set forth in the previous Estimate Statement. Any failure of Landlord to timely deliver any Estimate Statement shall not diminish Landlord’s rights to receive payments and revise any previous Estimate Statement under this Section 4.

4.4.3 Retroactive Adjustment of Taxes. Notwithstanding any contrary provision hereof, but subject to the last sentence of Section 4.2.3, if, after Landlord's delivery of any Statement, an increase or decrease in Taxes occurs for the applicable Expense Year or for the Base Year (whether by reason of reassessment, error, or otherwise), Taxes for such Expense Year or the Base Year, as the case may be, and the Tax Excess for such Expense Year shall be retroactively adjusted. If, as a result of such adjustment, it is determined that Tenant has under- or overpaid Tenant's Share of such Tax Excess, Tenant shall pay Landlord the amount of such underpayment, or receive a credit in the amount of such overpayment, with or against the Rent then or next due hereunder; provided, however, that if this Lease has expired or terminated and Tenant has vacated the Premises, Tenant shall pay Landlord the amount of such underpayment, or Landlord shall pay Tenant the amount of such overpayment (less any Rent due), within 30 days after such adjustment is made.

4.5 Charges for Which Tenant Is Directly Responsible. Notwithstanding any contrary provision hereof, Tenant, before delinquency (or, in the case of a reimbursement to Landlord, within 30 days after receipt of an invoice), shall pay (or if paid by Landlord, reimburse Landlord for) the following to the extent levied against Landlord or Landlord's property: any tax based upon or measured by (i) the cost or value of Tenant's trade fixtures, equipment, furniture or other personal property, or (ii) the cost or value of the Leasehold Improvements (defined in Section 7.1) to the extent such cost or value exceeds that of a Building-standard build-out, as reasonably determined by Landlord. For purposes of clause (ii) of the preceding sentence, Landlord acknowledges that the cost or value of the Leasehold Improvements described in the Approved Space Plan (defined in Section 2.3 of Exhibit B) existing on the date hereof do not exceed that of a Building-standard build-out.

4.6 Books and Records. Within 120 days after receiving any Statement (the "**Review Notice Period**"), Tenant may give Landlord notice ("**Review Notice**") stating that Tenant elects to review Landlord's calculation of the Expense Excess and/or Tax Excess for the Expense Year to which such Statement applies and identifying with reasonable specificity the records of Landlord reasonably relating to such matters that Tenant desires to review. Within a reasonable time after receiving a timely Review Notice (and, at Landlord's option, an executed confidentiality agreement as described below), Landlord shall deliver to Tenant, or make available for inspection at a location reasonably designated by Landlord, copies of such records. Within 60 days after such records are made available to Tenant (the "**Objection Period**"), Tenant may deliver to Landlord notice (an "**Objection Notice**") stating with reasonable specificity any objections to the Statement, in which event Landlord and Tenant shall work together in good faith to resolve Tenant's objections. Tenant may not deliver more than one Review Notice or more than one Objection Notice with respect to any Statement. If Tenant fails to give Landlord a Review Notice before the expiration of the Review Notice Period or fails to give Landlord an Objection Notice before the expiration of the Objection Period, Tenant shall be deemed to have approved the Statement. Notwithstanding any contrary provision hereof, Landlord shall not be required to deliver or make available to Tenant records relating to the Base Year, and Tenant may not object to Expenses or Taxes for the Base Year, other than in connection with the first review for an Expense Year performed by Tenant pursuant to this Section 4.6. If Tenant retains an agent to review Landlord's records, the agent must be with a CPA firm licensed to do business in the State of California and its fees shall not be contingent, in whole or in part, upon the outcome of the review. Tenant shall be responsible for all costs of such review. The records and any related information obtained from Landlord shall be treated as confidential, and as applicable only to the Premises, by Tenant, its auditors, consultants, and any other parties reviewing the same on behalf of Tenant (collectively, "**Tenant's Auditors**"). Before making any records available for review, Landlord may require Tenant and Tenant's Auditors to execute a reasonable confidentiality agreement, in which event Tenant shall cause the same to be executed and delivered to Landlord within 30 days after receiving it from Landlord, and if Tenant fails to do so, the Objection Period shall be reduced by one day for each day by which such execution and delivery follows the expiration of such 30-day period. Notwithstanding any contrary provision hereof, Tenant may not examine Landlord's records or dispute any Statement if any Rent remains unpaid past its due date. If, for any Expense Year, Landlord and Tenant determine that the sum of Tenant's Share of the actual Expense Excess plus Tenant's Share of the actual Tax Excess is less or more than the amount paid by Tenant, Tenant shall receive a credit in the amount of its overpayment, or pay Landlord the amount of its underpayment, against or with the Rent next coming due hereunder at least 30 days after such determination; provided, however, that if this Lease has expired or terminated and Tenant has vacated the Premises, Landlord shall pay Tenant the amount of its overpayment (less any Rent due), or Tenant shall pay Landlord the amount of its underpayment, within 30 days after such determination.

5 USE; COMPLIANCE WITH LAWS.

5.1 Tenant shall not (a) use the Premises for any purpose other than the Permitted Use, or (b) do anything in or about the Premises that violates any of the Rules and Regulations, unreasonably interferes with, injures or annoys other occupants of the Project, or constitutes a nuisance. Subject to **Exhibit B**, Tenant, at its expense, shall comply with all Laws relating to (i) the operation of its business at the Project, (ii) the use, condition, configuration or occupancy of the Premises, (iii) any Supplemental Systems (defined below) serving the Premises, whether located inside or outside of the Premises, or (iv) the portions of Base Building Systems (defined below) located in and serving the Premises. If, in order to comply with any such Law, Tenant must obtain or deliver any permit, certificate or other document evidencing such compliance, Tenant shall provide a copy of such document to Landlord promptly after obtaining or delivering it. If a change to any Common Area or the Base Building (other than any portion of a Base Building System located in and exclusively serving the Premises) becomes required under Law (or if any such requirement is enforced) as a result of any Tenant-Insured Improvement (defined in Section 10.2.2) (other than a Tenant-Insured Improvement that is customary for general office), the installation of any trade fixture (other than a trade fixture that is customary for general office use), or any particular use of the Premises (as distinguished from general office use), then Tenant, upon demand, shall (x) at Landlord's option, either make such change at Tenant's cost or pay Landlord the cost of making such change, and (y) pay Landlord a coordination fee equal to 5% of the cost of such change. As used herein, "**Law**" means any existing or future law, ordinance, regulation or requirement of any governmental authority having jurisdiction over the Project or the parties. As used herein, "**Supplemental System**" means any Unit (defined in Section 25.5), supplemental fire-suppression system, kitchen (including any hot water heater, dishwasher, garbage disposal, insta-hot dispenser, or plumbing), shower or similar facility, or any other system that would not customarily be considered part of the base building of a first-class multi-tenant office building. As used herein, "**Base Building System**" means any mechanical (including HVAC), electrical, plumbing or fire/life-safety system (including sprinklers and pull stations at points of egress) serving the Building, other than a Supplemental System. For the avoidance of doubt, (a) any Building-standard system that is located within a tenant suite and provides lighting (including Building-standard electrical lamps, starters and ballasts) or distributes HVAC, electricity or fire/life-safety materials or signals provided by a Base Building System shall itself be deemed a Base Building System and not a Supplemental System, and (b) any plumbing that is located in (or connects the Building core to) and serves any kitchen, shower or similar facility in a tenant suite shall be deemed a Supplemental System. As used herein, "**Base Building**" means the structural portions of the Building, together with the Base Building Systems.

5.2 Landlord, at its expense (subject to Section 4), shall cause the Base Building (including elevator cabs, lanterns and call buttons) and the Common Areas (including mens' and womens' restrooms located in the Common Areas, including related exhaust systems) to comply with all Laws (including the Americans with Disabilities Act) to the extent that such compliance is necessary for Tenant to use the Premises for general office use in a normal and customary manner and for Tenant's employees and visitors to have reasonably safe access to and from the Premises; provided, however, that Landlord shall not be required to cause or pay for such compliance to the extent that Tenant is required to cause or pay for such compliance under Section 5.1 or 7.3 or any other provision hereof. Notwithstanding the foregoing, Landlord may contest any alleged violation in good faith, including by applying for and obtaining a waiver or deferment of compliance, asserting any defense allowed by Law, and appealing any order or judgment to the extent permitted by Law; provided, however, that (i) no cost or liability shall be imposed upon Tenant (unless Landlord agrees to indemnify, defend and hold the Tenant Parties (defined in Section 10.1) harmless from and against such cost or liability) as a result of such contest, and (ii), after exhausting any rights to contest or appeal, Landlord shall perform any work necessary to comply with any final order or judgment.

5.3 Landlord represents and warrants to Tenant that, as of the date hereof, Landlord has not received written notice from any governmental agency (and Landlord does not otherwise have actual knowledge, without any duty of inquiry) that any portion of any Base Building System located in and serving the Premises violates applicable Law, as determined without regard to any Tenant Improvements or Alterations. For the avoidance of doubt, Landlord makes no representation or warranty that no modification will be required by Law to be made to the Base Building lighting and/or HVAC systems located in the Premises in connection with the performance of the Tenant Improvement Work.

6 SERVICES.

6.1 **Standard Services.** Landlord shall provide the following services on all days (unless otherwise stated below): (a) subject to limitations imposed by Law, customary heating, ventilation and air conditioning (“HVAC”) in season (and in accordance with the specifications set forth in **Exhibit H**) during Building HVAC Hours, (i) to interior Common Areas, and (ii) stubbed to the Premises; (b) customary electricity supplied by the applicable public utility, stubbed to the Premises, with (i) a capacity of not less than 4.0 watts per rentable square foot of connected demand load for Tenant’s incidental use equipment (excluding Base Building lighting and Base Building HVAC), and (ii) a capacity of not less than 2.0 watts per rentable square foot of connected demand load for Base Building lighting; (c) customary quantities of water supplied by the applicable public utility (i) for use in lavatories and any drinking facilities located in Common Areas within the Building, and (ii) stubbed to the Building core for use in any plumbing fixtures located in the Premises, in each case with waste and vent at one (1) connection point per floor; (d) janitorial services to the Premises on each business day except Holidays; and (e) elevator service (subject to scheduling by Landlord, and payment of Landlord’s standard usage fee, for any freight service, provided that no such usage fee shall apply to Tenant’s initial move-in).

6.2 **Above-Standard Use.** Landlord shall provide HVAC service outside Building HVAC Hours if Tenant gives Landlord such prior notice and pays Landlord such hourly cost per floor as Landlord may require. The parties acknowledge that, as of the date hereof, Landlord’s charge for HVAC service outside Building HVAC Hours is \$55.00 per hour per floor, subject to increase from time to time to reflect any increase in Landlord’s actual cost of providing such excess service, excluding any profit or overhead but including any increased cost of wear and tear on Landlord’s equipment. Tenant shall not, without Landlord’s prior consent, use equipment that may affect the temperature maintained by the air conditioning system or consume above-Building-standard amounts of any water furnished for the Premises by Landlord pursuant to Section 6.1. Without limiting Tenant’s obligations under Section 25.5, if Tenant’s consumption of electricity or water exceeds the rate Landlord reasonably deems to be standard for the Building and Tenant does not permanently cease such excess consumption within five (5) business days after notice from Landlord, Tenant shall pay Landlord, within 30 days after receiving an invoice therefor, the actual cost of such excess consumption (without overhead or markup), including any costs of installing, operating and maintaining any equipment that is installed in order to supply or measure such excess electricity or water. The connected electrical load of Tenant’s incidental-use equipment shall not exceed the Building-standard electrical design load, and Tenant’s electrical usage shall not exceed the capacity of the feeders to the Project or the risers or wiring installation.

6.3 **Interruption.** Subject to Section 11, any failure to furnish, delay in furnishing, or diminution in the quality or quantity of any service resulting from any application of Law, failure of equipment, performance of maintenance, repairs, improvements or alterations, utility interruption, or event of Force Majeure (each, a “**Service Interruption**”) shall not render Landlord liable to Tenant, constitute a constructive eviction, or excuse Tenant from any obligation hereunder. Notwithstanding the foregoing, if all or a material portion of the Premises is made untenable or inaccessible for more than five (5) consecutive business days after notice from Tenant to Landlord by a Service Interruption that (a) does not result from a Casualty (defined in Section 11), a Taking (defined in Section 13) or an Act of Tenant (defined in Section 10.1), and (b) can be corrected through Landlord’s reasonable efforts (it being agreed that any Service Interruption resulting from the performance of (or, in the case of any maintenance or repair required to be performed by Landlord hereunder, failure to perform) any maintenance, repairs, improvements or alterations by Landlord or any other tenant or occupant of the Building can be corrected through Landlord’s reasonable efforts), then, as Tenant’s sole remedy, Monthly Rent shall abate for the period beginning on the day immediately following such 5-business-day period and ending on the day such Service Interruption ends, but only in proportion to the percentage of the rentable square footage of the Premises made untenable or inaccessible and not occupied by Tenant.

7 REPAIRS AND ALTERATIONS.

7.1 **Repairs.** Subject to Section 11, Tenant, at its expense, shall perform all maintenance and repairs (including replacements) to the Premises, and keep the Premises in as good condition and repair as existed when Tenant took possession and as thereafter improved, except for reasonable wear and tear and repairs that are Landlord's express responsibility hereunder. Tenant's maintenance and repair obligations shall include (a) all leasehold improvements in the Premises, including any Tenant Improvements, any Alterations (defined in Section 7.2), and any leasehold improvements installed pursuant to any prior lease (the "**Leasehold Improvements**"), but excluding the Base Building; (b) any Supplemental Systems serving the Premises, whether located inside or outside of the Premises; and (c) all Lines (defined in Section 23) and trade fixtures. Notwithstanding the foregoing, if a Default (defined in Section 19.1) or an emergency exists, Landlord may, at its option, perform such maintenance and repairs on Tenant's behalf, in which case Tenant shall pay Landlord, upon demand, the cost of such work plus a coordination fee equal to 10% of such cost. Landlord shall perform all maintenance and repairs (including replacements) to, and keep in good condition and repair, (i) the roof and exterior walls, windows and window mullions of the Building, (ii) the Base Building, and (iii) the Common Areas. In addition, (a) if, at any time during the initial Term, any fixture, finish or other improvement that exists in the restrooms or the elevator lobby located in the Premises (other than any non-Building-standard item that may be installed as part of the Tenant Improvements or any Alteration) fails to operate in accordance with its design specifications or otherwise is in need of repair (other than by reason of a Casualty, an Act of Tenant, or an Alteration), then Landlord, at its expense (which may be included in Expenses), shall promptly correct such defect and/or perform such repair; and (b) if, at any time during the first year of the initial Term, any plumbing fixture that exists in the Premises (but outside the restrooms in the Premises) on the date hereof and is not replaced or altered by the Tenant Improvements or any Alteration fails to operate in accordance with its design specifications or otherwise is in need of repair (other than by reason of a Casualty, an Act of Tenant, or an Alteration), then Landlord, at its expense (which may be included in Expenses), shall promptly correct such defect and/or perform such repair.

7.2 **Alterations** Except as provided in the next succeeding sentence, Tenant may not make any improvement, alteration, addition or change to the Premises or to any mechanical, plumbing or HVAC facility or other system serving the Premises (an "**Alteration**") without Landlord's prior consent, which consent shall be requested by Tenant not less than 30 days before commencement of work and shall not be unreasonably withheld by Landlord. Notwithstanding the foregoing, provided that Landlord receives 10 business days' prior notice, Landlord's prior consent shall not be required for any Alteration that (i) is reasonably estimated (together with any other Alterations performed without Landlord's consent pursuant to this sentence during the 12-month period ending on the date of such notice) to cost less than \$100,000.00; (ii) is not visible from outside the Premises; (iii) does not affect any system or structural component of the Building; and (iv) does not require work to be performed inside the walls or above the ceiling of the Premises ("**Cosmetic Alterations**"). For any Alteration, (a) Tenant, before beginning work, shall deliver to Landlord, and obtain Landlord's approval of, plans and specifications (to the extent plans and specifications are reasonably required given the nature of the Alterations); (b) if any Default then exists or has previously occurred, Landlord, in its discretion, may require Tenant to obtain security for performance satisfactory to Landlord; (c) Tenant shall deliver to Landlord "as built" drawings (in CAD format, if requested by Landlord and if plans and specifications are required as provided above), completion affidavits, full and final lien waivers, and all governmental approvals; and (d) Tenant shall pay Landlord upon demand (i) Landlord's reasonable out-of-pocket expenses incurred in reviewing the work, and (ii) a coordination fee equal to 5% of the "hard" costs of the work; provided, however, that this clause (d) shall not apply to any Tenant Improvements or any Cosmetic Alterations.

7.3 **Tenant Work.** Before beginning any repair or Alteration or any work affecting Lines (collectively, “**Tenant Work**”), Tenant shall deliver to Landlord, and obtain Landlord’s approval of, (a) names of contractors, subcontractors, mechanics, laborers and materialmen; (b) evidence of contractors’ and subcontractors’ insurance; and (c) any required governmental permits. Tenant shall perform all Tenant Work (i) in a good and workmanlike manner using materials of a quality reasonably approved by Landlord; (ii) in compliance with any approved plans and specifications, all Laws, the National Electric Code, and Landlord’s reasonable construction rules and regulations; and (iii) in a manner that does not impair the Base Building. If, as a result of any Tenant Work, Landlord becomes required under Law to perform any inspection, give any notice, or cause such Tenant Work to be performed in any particular manner, Tenant shall comply with such requirement and promptly provide Landlord with reasonable documentation of such compliance. Landlord’s approval of Tenant’s plans and specifications shall not relieve Tenant from any obligation under this Section 7.3. In performing any Tenant Work, Tenant shall not use contractors, services, labor, materials or equipment that, in Landlord’s reasonable judgment, would disturb labor harmony with any workforce or trades engaged in performing other work or services at the Project.

8 LANDLORD’S PROPERTY. All Leasehold Improvements shall become Landlord’s property upon installation and without compensation to Tenant. Notwithstanding the foregoing, if any Tenant-Insured Improvements (other than any Unit, which shall be governed by Section 25.5) are not, in Landlord’s reasonable judgment, Building-standard, then before the expiration or earlier termination hereof, Tenant shall, at Landlord’s election, either (a) at Tenant’s expense, and except as otherwise notified by Landlord, remove such Tenant-Insured Improvements, repair any resulting damage to the Premises or Building, and restore the affected portion of the Premises to its configuration and condition existing before the installation of such Tenant-Insured Improvements (or, at Landlord’s election, to a Building-standard tenant-improved configuration and condition as determined by Landlord), or (b) pay Landlord an amount equal to the estimated cost of such work, as reasonably determined by Landlord. If Tenant fails to timely perform any work required under clause (a) of the preceding sentence, Landlord may perform such work at Tenant’s expense.

9 LIENS. Tenant shall keep the Project free from any lien arising out of any work performed, material furnished or obligation incurred by or on behalf of Tenant. Tenant shall remove any such lien within 20 days after notice from Landlord, and if Tenant fails to do so, Landlord, without limiting its remedies, may pay the amount necessary to cause such removal, whether or not such lien is valid. The amount so paid, together with reasonable out-of-pocket attorneys' fees and expenses incurred by Landlord in causing such removal, shall be reimbursed by Tenant within 30 days after demand.

10 INDEMNIFICATION; INSURANCE.

10.1 **Waiver and Indemnification.** Tenant waives all claims against Landlord, its Security Holders (defined in Section 17), Landlord's managing agent(s), their (direct or indirect) owners, and the beneficiaries, trustees, officers, directors, employees and agents of each of the foregoing (including Landlord, the "**Landlord Parties**") for (i) any damage to person or property occurring in the Premises (or resulting from the loss of use thereof), except to the extent such damage is caused by any negligence, willful misconduct or breach of this Lease of or by any Landlord Party, or (ii) any failure to prevent or control any criminal or otherwise wrongful conduct by any third party or to apprehend any third party who has engaged in such conduct. Tenant shall indemnify, defend, protect, and hold the Landlord Parties harmless from any obligation, loss, claim, action, liability, penalty, damage, cost or expense (including reasonable attorneys' and consultants' fees and expenses) (each, a "**Claim**") that is imposed or asserted by any third party and arises from (a) any cause occurring in the Premises, or (b) any negligence, willful misconduct or breach of this Lease of or by Tenant, any party claiming by, through or under Tenant, their (direct or indirect) owners, or any of their respective beneficiaries, trustees, officers, directors, employees, agents, contractors, licensees or invitees (each, an "**Act of Tenant**"), except to the extent such Claim arises from any negligence, willful misconduct or breach of this Lease of or by any Landlord Party. Landlord shall indemnify, defend, protect, and hold Tenant, its (direct or indirect) owners, and their respective beneficiaries, trustees, officers, directors, employees and agents (including Tenant, the "**Tenant Parties**") harmless from any Claim that is imposed or asserted by any third party and arises from any negligence, willful misconduct or breach of this Lease of or by any Landlord Party, except to the extent such Claim arises from any Act of Tenant.

10.2 **Tenant's Insurance.** Tenant shall maintain the following coverages in the following amounts:

10.2.1 Commercial General Liability Insurance covering claims of bodily injury, personal injury and property damage arising out of Tenant's operations and contractual liabilities, including coverage formerly known as broad form, on an occurrence basis, with combined primary and excess/umbrella limits of at least \$3,000,000 each occurrence and \$4,000,000 annual aggregate.

10.2.2 Property Insurance covering (i) all office furniture, trade fixtures, office equipment, free-standing cabinet work, movable partitions, merchandise and all other items of Tenant's property in the Premises installed by, for, or at the expense of Tenant, and (ii) any Leasehold Improvements installed by or for the benefit of Tenant, whether pursuant to this Lease or pursuant to any prior lease or other agreement to which Tenant was a party ("**Tenant-Insured Improvements**"). Such insurance shall be written on an "all risks" of physical loss or damage basis, for the full replacement cost value (subject to reasonable deductible amounts) new without deduction for depreciation of the covered items and in amounts that meet any co-insurance clauses of the policies of insurance, and shall include coverage for damage or other loss caused by fire or other peril, including vandalism and malicious mischief, theft, water damage of any type, including sprinkler leakage, bursting or stoppage of pipes, and explosion, and providing business interruption coverage for a period of one year.

10.3 **Form of Policies.** The minimum limits of insurance required to be carried by Tenant shall not limit Tenant's liability. Such insurance shall be issued by an insurance company that has an A.M. Best rating of not less than A-VIII. Tenant's Commercial General Liability Insurance shall (a) name the Landlord Parties and any other party with an interest in the Property designated by Landlord ("**Additional Insured Parties**") as additional insureds; and (b) be primary insurance as to all claims thereunder and provide that any insurance carried by Landlord is excess and non-contributing with Tenant's insurance. Landlord shall be designated as a loss payee with respect to Tenant's Property Insurance on any Tenant-Insured Improvements. Tenant shall deliver to Landlord, on or before the Commencement Date and at least 15 days before the expiration dates thereof, certificates from Tenant's insurance company on the forms currently designated "ACORD 25-S" (Certificate of Liability Insurance) and "ACORD 28" (Evidence of Commercial Property Insurance) or the equivalent. Attached to the ACORD 25 (or equivalent) there shall be an endorsement (or an excerpt from the policy) naming the Additional Insured Parties as additional insureds, and attached to the ACORD 28 (or equivalent) there shall be an endorsement (or an excerpt from the policy) designating Landlord as a loss payee with respect to Tenant's Property Insurance on any Tenant-Insured Improvements, and each such endorsement (or policy excerpt) shall be binding on Tenant's insurance company.

10.4 **Subrogation.** Each party waives, and shall cause its insurance carrier to waive, any right of recovery against the other party, any of its (direct or indirect) owners, or any of their respective beneficiaries, trustees, officers, directors, employees or agents for any loss of or damage to property which loss or damage is (or, if the insurance required hereunder had been carried, would have been) covered by the waiving party's property insurance. For purposes of this Section 10.4 only, (a) any deductible with respect to a party's insurance shall be deemed covered by, and recoverable by such party under, valid and collectable policies of insurance, and (b) any contractor retained by Landlord to install, maintain or monitor a fire or security alarm for the Building shall be deemed an agent of Landlord.

10.5 **Additional Insurance Obligations.** Tenant shall maintain such increased amounts of the insurance required to be carried by Tenant under this Section 10, and such other types and amounts of insurance covering the Premises and Tenant's operations therein, as may be reasonably requested by Landlord, but not in excess of the amounts and types of insurance then being required by landlords of Comparable Buildings.

10.6 **Landlord's Insurance.** Landlord shall maintain the following insurance, together with such other insurance coverage as Landlord, in its reasonable judgment, may elect to maintain, the premiums of which shall be included in Expenses: (a) Commercial General Liability insurance applicable to the Property, Building and Common Areas providing, on an occurrence basis, combined primary and excess/umbrella limits of at least \$3,000,000 each occurrence and \$4,000,000 annual aggregate; (b) Special Cause of Loss or All Risk Insurance on the Building at replacement cost value as reasonably estimated by Landlord; (c) Worker's Compensation insurance to the extent required by Law; and (d) Employers Liability Coverage to the extent required by Law.

11 CASUALTY DAMAGE. With reasonable promptness after discovering any damage to the Premises (other than trade fixtures), or to any Common Area or portion of the Base Building necessary for access to or tenantability of the Premises, resulting from any fire or other casualty (a "Casualty"), Landlord shall notify Tenant of Landlord's reasonable estimate of the time required to substantially complete repair of such damage (the "**Landlord Repairs**"). If, according to such estimate, the Landlord Repairs cannot be substantially completed within 180 days after they are commenced, either party may terminate this Lease upon 60 days' notice to the other party delivered within 10 days after Landlord's delivery of such estimate. Within 90 days after discovering any damage to the Project resulting from any Casualty, Landlord may, whether or not the Premises are affected, terminate this Lease by notifying Tenant if (i) any Security Holder terminates any ground lease or requires that any insurance proceeds be used to pay any mortgage debt; (ii) any damage to Landlord's property is not fully covered by Landlord's insurance policies plus any applicable deductibles (other than deductibles with respect to earthquake damage); (iii) Landlord decides to rebuild the Building or Common Areas so that it or they will be substantially different structurally or architecturally; or (iv) the damage occurs during the last 12 months of the Term and Landlord's estimate indicates that the Landlord Repairs cannot be substantially completed within the period beginning on the date of the Casualty and having a duration equal to 25% of the balance of the Term remaining on such date; provided, however, that (x) Landlord may not terminate this Lease pursuant to the preceding clauses (i), (ii) or (iii) unless the Premises have been materially damaged or Landlord also exercises all rights it may have acquired as a result of the Casualty to terminate any other leases of space in the Building, and (y) Landlord may not terminate this Lease pursuant to the preceding clause (iv) unless the Premises have been materially damaged or Landlord also exercises all rights it may have acquired as a result of the Casualty to terminate any other lease of space in the Building that, on the date of the Casualty, has a remaining term that is both less than 12 months and less than 400% of the time that Landlord reasonably estimates will be required to complete any repairs to such space and to Common Areas and Building systems necessary for access to or tenantability of such space. Tenant may terminate this Lease, by notifying Landlord within 30 days after receiving Landlord's estimate of the time required to substantially complete the Landlord Repairs, if (a) the Casualty has occurred during the last 12 months of the Term and has damaged a material portion of the Premises, and (b) such estimate indicates that the damage cannot reasonably be repaired within the period beginning on the date of the Casualty and having a duration equal to 25% of the balance of the Term remaining on such date. If this Lease is not terminated pursuant to this Section 11, Landlord shall promptly and diligently perform the Landlord Repairs, subject to reasonable delays for insurance adjustment and other events of Force Majeure. The Landlord Repairs shall restore the Premises (other than trade fixtures) and any Common Area or portion of the Base Building necessary for access to or tenantability of the Premises to substantially the same condition that existed when the Casualty occurred, except for (a) any modifications required by Law or any Security Holder, and (b) any modifications to the Common Areas that are deemed desirable by Landlord, are consistent with the character of the Project, and do not materially impair access to or tenantability of the Premises. Notwithstanding Section 10.4, Tenant shall assign to Landlord (or its designee) all insurance proceeds payable to Tenant under Tenant's insurance required under Section 10.2 with respect to any Tenant-Insured Improvements, and if the estimated or actual cost of restoring any Tenant-Insured Improvements exceeds the insurance proceeds received by Landlord from Tenant's insurance carrier, Tenant shall pay such excess to Landlord within 15 days after Landlord's demand. No Casualty and no restoration performed as required hereunder shall render Landlord liable to Tenant, constitute a constructive eviction, or excuse Tenant from any obligation hereunder; provided, however, that if the Premises (other than trade fixtures) or any Common Area or portion of the Base Building necessary for access to or tenantability of the Premises is damaged by a Casualty, then, during any time that, as a result of such damage, any portion of the Premises is inaccessible or untenable and is not occupied by Tenant, Monthly Rent shall be abated in proportion to the rentable square footage of such portion of the Premises. If Landlord does not substantially complete the Landlord Repairs by the Outside Restoration Date (defined below), Tenant may terminate this Lease by notifying Landlord within 15 days after the Outside Restoration Date and before the substantial completion of the Landlord Repairs. As used herein, "**Outside Restoration Date**" means the date occurring two (2) months after the later of (a) the expiration of the time set forth in Landlord's estimate described in the first sentence of this Section 11, or (b) the date occurring 180 days after the commencement of the Landlord Repairs; provided, however, that the Outside Restoration Date shall be extended to the extent of (i) any delay caused by the insurance adjustment process, (ii) any delay caused by Tenant or any party claiming by, through or under Tenant, and (iii) any other delay caused by events of Force Majeure. Notwithstanding the foregoing, if Landlord determines in good faith that it will be unable to substantially complete the Landlord Repairs by the Outside Restoration Date, Landlord may cease its performance of the Landlord Repairs and provide Tenant with notice (the "**Restoration Date Extension Notice**") stating such inability and identifying the date on which Landlord reasonably believes such substantial completion will occur, in which event Tenant may terminate this Lease by notifying Landlord within five (5) business days after receiving the Restoration Date Extension Notice. If Tenant does not terminate this Lease within such 5-business day period, the Outside Restoration Date shall be automatically amended to be the date identified in the Restoration Date Extension Notice.

12 NONWAIVER. No provision hereof shall be deemed waived by either party unless it is waived by such party expressly and in writing, and no waiver of any breach of any provision hereof shall be deemed a waiver of any subsequent breach of such provision or any other provision hereof. Landlord's acceptance of Rent shall not be deemed a waiver of any preceding breach of any provision hereof, other than Tenant's failure to pay the particular Rent so accepted, regardless of Landlord's knowledge of such preceding breach at the time of such acceptance. No acceptance of payment of an amount less than the Rent due hereunder shall be deemed a waiver of Landlord's right to receive the full amount of Rent due, whether or not any endorsement or statement accompanying such payment purports to effect an accord and satisfaction. No receipt of monies by Landlord from Tenant after the giving of any notice, the commencement of any suit, the issuance of any final judgment, or the termination hereof shall affect such notice, suit or judgment, or reinstate or extend the Term or Tenant's right of possession hereunder.

13 CONDEMNATION. If any part of the Premises, Building or Project is taken for any public or quasi-public use by power of eminent domain or by private purchase in lieu thereof (a “**Taking**”) for more than 180 consecutive days, Landlord may terminate this Lease; provided, however, that Landlord may not terminate this Lease pursuant to this sentence unless a material portion of the Premises has been Taken or Landlord also exercises all rights it may have acquired as a result of the Taking to terminate any other similarly situated leases of space in the Building. If more than 25% of the rentable square footage of the Premises, or any Common Area or portion of the Base Building necessary for access to or tenantability of the Premises, is Taken for more than 180 consecutive days, Tenant may terminate this Lease. Any such termination shall be effective as of the date possession must be surrendered to the authority, and the terminating party shall provide termination notice to the other party within 45 days after receiving written notice of such surrender date. Except as provided above in this Section 13, neither party may terminate this Lease as a result of a Taking. Tenant shall not assert, and hereby assigns to Landlord, any claim it may have for compensation because of any Taking; provided, however, that Tenant may file a separate claim for any Taking of Tenant’s personal property or any trade fixtures that Tenant is entitled to remove upon the expiration hereof, and for moving expenses, so long as such claim does not diminish the award available to Landlord or any Security Holder and is payable separately to Tenant. If this Lease is terminated pursuant to this Section 13, all Rent shall be apportioned as of the date of such termination. If a Taking occurs and this Lease is not so terminated, Monthly Rent shall be abated for the period of such Taking in proportion to the percentage of the rentable square footage of the Premises, if any, that is subject to, or rendered inaccessible or untenable by, such Taking and not occupied by Tenant.

14 ASSIGNMENT AND SUBLETTING.

14.1 **Transfers.** Except as otherwise provided in this Section 14, Tenant shall not, without Landlord’s prior consent, assign, mortgage, pledge, hypothecate, encumber, permit any lien to attach to, or otherwise transfer this Lease or any interest hereunder, permit any assignment or other transfer hereof or any interest hereunder by operation of law, enter into any sublease or license agreement, or otherwise permit the occupancy or use of any part of the Premises by any persons other than Tenant and its employees and contractors (each, a “**Transfer**”). If Tenant desires Landlord’s consent to any Transfer, Tenant shall provide Landlord with (i) notice of the terms of the proposed Transfer, including its proposed effective date (the “**Contemplated Effective Date**”), a description of the portion of the Premises to be transferred (the “**Contemplated Transfer Space**”), a calculation of the Transfer Premium (defined in Section 14.3), and a copy of all existing executed and/or proposed documentation pertaining to the proposed Transfer, and (ii) current financial statements of the proposed transferee certified by an officer or owner thereof and any other information reasonably required by Landlord in order to evaluate the proposed Transfer (collectively, the “**Transfer Notice**”). Within 15 business days after receiving the Transfer Notice, Landlord shall notify Tenant of (a) its consent to the proposed Transfer, (b) its refusal to consent to the proposed Transfer, or (c) its exercise of its rights under Section 14.4. Any Transfer made without Landlord’s prior consent shall, at Landlord’s option, be void and shall, at Landlord’s option, constitute a Default. Tenant shall pay Landlord a fee of \$1,000.00 for Landlord’s review of any proposed Transfer, whether or not Landlord consents to it.

14.2 **Landlord's Consent.** Subject to Section 14.4, Landlord shall not unreasonably withhold or condition its consent to any proposed Transfer. Without limiting other reasonable grounds for withholding or conditioning consent, it shall be deemed reasonable for Landlord to withhold or condition its consent to a proposed Transfer if:

14.2.1 The proposed transferee is not a party of reasonable financial strength in light of the responsibilities to be undertaken in connection with the Transfer on the date the Transfer Notice is received; or

14.2.2 The proposed transferee has a character or reputation or is engaged in a business that is not consistent with the quality of the Building or the Project; or

14.2.3 The proposed transferee is a governmental entity or a nonprofit organization; or

14.2.4 [Intentionally Omitted]; or

14.2.5 The proposed transferee, on the date the Transfer Notice is received, leases or occupies (or, at any time during the 3-month period ending on the date the Transfer Notice is received, has provided Landlord with a written proposal or request for proposal to lease) space in the Project and Landlord has (or believes in good faith, based on the scheduled expiration dates of existing leases and/or its rights to relocate existing tenants, that it will have) space in the Project available for the proposed transferee on the Contemplated Effective Date which is reasonably comparable to the Contemplated Transfer Space.

Notwithstanding any contrary provision hereof, (a) if Landlord consents to any Transfer pursuant to this Section 14.2 but Tenant does not enter into such Transfer within six (6) months thereafter, such consent shall no longer apply and such Transfer shall not be permitted unless Tenant again obtains Landlord's consent thereto pursuant and subject to the terms of this Section 14; and (b) if Landlord withholds its consent in breach of this Section 14.2, Tenant's sole remedies shall be contract damages (subject to Section 20) or specific performance, and Tenant waives any right to terminate this Lease.

14.3 **Transfer Premium.** If Landlord consents to a Transfer, Tenant shall pay Landlord an amount equal to 50% of any Transfer Premium (defined below). As used herein, "**Transfer Premium**" means (a) in the case of an assignment, any consideration (including payment for Leasehold Improvements) paid by the assignee for such assignment, less any reasonable and customary expenses directly incurred by Tenant on account of such assignment, including brokerage fees, legal fees, and Landlord's review fee, and (b) in the case of a sublease, license or other occupancy agreement, for each month of the term of such agreement, the amount by which all rent and other consideration paid by the transferee to Tenant pursuant to such agreement (less all reasonable and customary expenses directly incurred by Tenant on account of such agreement, including brokerage fees, legal fees, construction costs and Landlord's review fee, as amortized on a monthly, straight-line basis over the term of such agreement) exceeds the Monthly Rent payable by Tenant hereunder with respect to the Contemplated Transfer Space. Payment of Landlord's share of the Transfer Premium shall be made (x) in the case of an assignment, within 30 days after Tenant receives the consideration described above, and (y) in the case of a sublease, license or other occupancy agreement, for each month of the term of such agreement, within five (5) business days after Tenant receives the rent and other consideration described above.

14.4 **Landlord's Right to Recapture.** Notwithstanding any contrary provision hereof, except in the case of a Permitted Transfer (defined in [Section 14.8](#)), if the proposed Transfer is an assignment or a sublease of 90% or more of the Premises, Landlord, by notifying Tenant within 15 business days after receiving the Transfer Notice, may terminate this Lease with respect to the entire Premises as of the Contemplated Effective Date. Upon request of either party, the parties shall execute a written agreement prepared by Landlord memorializing such termination.

14.5 **Effect of Consent.** If Landlord consents to a Transfer, (i) such consent shall not be deemed a consent to any further Transfer, (ii) Tenant shall deliver to Landlord, promptly after execution, an executed copy of all documentation effecting the Transfer, and (iii) Tenant shall deliver to Landlord, upon Landlord's request, a complete statement, certified by an independent CPA or an officer of Tenant, setting forth in detail the computation of any Transfer Premium. In the case of an assignment, the assignee shall assume in writing, for Landlord's benefit, all of Tenant's obligations hereunder. No Transfer, with or without Landlord's consent, shall relieve Tenant or any guarantor hereof from any liability hereunder. Notwithstanding any contrary provision hereof, Tenant, with or without Landlord's consent, shall not enter into, or permit any party claiming by, through or under Tenant to enter into, any sublease, license or other occupancy agreement that provides for payment based in whole or in part on the net income or profit of the subtenant, licensee or other occupant thereunder.

14.6 **Change of Control.** Tenant shall use commercially reasonable efforts to notify Landlord of any Change of Control (defined below) within 30 days after its occurrence. As used herein, "**Change of Control**" means (a) if Tenant is a closely held professional service firm, the withdrawal or change (whether voluntary, involuntary or by operation of law) of more than 50% of its equity owners within a 12-month period; and (b) in all other cases, any transaction(s) resulting in the acquisition of a Controlling Interest (defined below) in Tenant by one or more parties that neither owned, nor are Affiliates (defined below) of one or more parties that owned, a Controlling Interest in Tenant immediately before such transaction(s). As used herein, "**Controlling Interest**" means control over an entity, other than control arising from the ownership of voting securities listed on a recognized securities exchange. As used herein, "**control**" means the direct or indirect power to direct the ordinary management and policies of an entity, whether through the ownership of voting securities, by contract or otherwise. As used herein, "**Affiliate**" means, with respect to any party, a person or entity that controls, is under common control with, or is controlled by such party.

14.7 **Effect of Default.** If Tenant is in Default, Landlord shall have the right to direct any transferee under any sublease, license or other occupancy agreement to make all payments under such agreement directly to Landlord (which Landlord shall apply towards Tenant's obligations hereunder) until such Default is cured. Such transferee shall rely upon any representation by Landlord that Tenant is in Default, whether or not confirmed by Tenant.

14.8 **Permitted Transfers.** Notwithstanding any contrary provision hereof, if Tenant is not in Default, Tenant may, without Landlord's consent pursuant to [Section 14.1](#), sublease any portion of the Premises to an Affiliate of Tenant or assign this Lease to (a) an Affiliate of Tenant (other than pursuant to a merger or consolidation), (b) a successor to Tenant by merger or consolidation, or (c) a successor to Tenant by purchase of all or substantially all of Tenant's assets (a "**Permitted Transfer**"), provided that (i) at least 10 business days before the Transfer, Tenant notifies Landlord of the Transfer and delivers to Landlord any documents or information reasonably requested by Landlord relating thereto, including reasonable documentation that the Transfer satisfies the requirements of this [Section 14.8](#); (ii) in the case of a sublease, the subtenant executes and delivers to Landlord, at least 10 business days before taking occupancy, an agreement reasonably acceptable to Landlord which (A) requires the subtenant to assume all of Tenant's release, waiver, indemnity and insurance obligations hereunder with respect to the Contemplated Transfer Space and to be bound by each provision hereof that limits the liability of any Landlord Party, and (B) provides that if either a Landlord Party or the subtenant institutes a suit against the other for violation of or to enforce such agreement, or in connection with any matter relating to the sublease or the subtenant's occupancy of the Contemplated Transfer Space, the prevailing party shall be entitled to all of its costs and expenses, including reasonable attorneys' fees; (iii) in the case of an assignment pursuant to clause (a) or (c) above, the assignee executes and delivers to Landlord, at least 10 business days before the assignment, a commercially reasonable instrument pursuant to which the assignee assumes, for Landlord's benefit, all of Tenant's obligations hereunder; (iv) in the case of an assignment pursuant to clause (b) above, (A) the successor entity has a net worth (as determined in accordance with GAAP, but excluding intellectual property and any other intangible assets ("**Net Worth**")) immediately after the Transfer that is not less than Tenant's Net Worth immediately before the Transfer, and (B) if Tenant is a closely held professional service firm, at least 50% of its equity owners existing 12 months before the Transfer are also equity owners of the successor entity; (v) the transferee is qualified to conduct business in the State of California; and (vi) the Transfer is made for a good faith operating business purpose and not in order to evade the requirements of this [Section 14](#).

14.9 **Approved Subtenants.** Notwithstanding any contrary provision of this **Section 14**, Tenant may, from time to time during the Term, without Landlord's consent and without application of **Sections 14.3** or **14.4**, enter into one or more subleases (each, an "**Approved Sublease**") with one or more parties (each, an "**Approved Subtenant**") with respect to space in the Premises (a "**Subleased Space**") and to use, nonexclusively, certain areas providing shared services such as reception, photocopying and the like (each, a "**Shared Area**"), provided that (a) the Subleased Spaces of all Approved Subtenants do not exceed, in the aggregate, 10% of the rentable square footage of the Premises, and (b) each Approved Subtenant and Approved Sublease meets the following requirements: (i) the term of the Approved Sublease does not continue beyond the expiration or earlier termination hereof; (ii) Tenant does not separately demise any Subleased Space or Shared Area, and the Approved Subtenant uses, in common with Tenant, one common entryway to the Premises; (iii) the Approved Subtenant uses the Subleased Space and the Shared Areas for the Permitted Use and for no other purpose; and (iv) before the Approved Subtenant begins occupancy, (A) Tenant notifies Landlord in writing of the Approved Subtenant's identity, and (B) the Approved Subtenant executes and delivers to Landlord an agreement reasonably acceptable to Landlord which (A) requires the Approved Subtenant to assume all of Tenant's release, waiver, indemnity and insurance obligations hereunder with respect to the Subleased Space and the Shared Areas and to be bound by each provision hereof that limits the liability of any Landlord Party, and (B) provides that if either a Landlord Party or the Approved Subtenant institutes a suit against the other for violation of or to enforce such agreement, or in connection with any matter relating to the Approved Sublease or the Approved Subtenant's occupancy of the Subleased Space or the Shared Areas, the prevailing party shall be entitled to all of its costs and expenses, including reasonable attorneys' fees. Tenant shall cause each Approved Subtenant and its employees and licensees to comply with the provisions of this Lease. No use or occupancy of any portion of the Premises by any Approved Subtenant shall release Tenant from any obligation hereunder or create a landlord/tenant relationship between Landlord and such Approved Subtenant. Landlord shall not be required to provide any notice to any Approved Subtenant.

15 SURRENDER. Upon the expiration or earlier termination hereof, and subject to Section 8 and this Section 15, Tenant shall surrender possession of the Premises to Landlord in as good condition and repair as existed when Tenant took possession and as thereafter improved, except for damage resulting from a Casualty, reasonable wear and tear, and repairs that are Landlord's express responsibility hereunder. Before such expiration or termination, Tenant, without expense to Landlord, shall (a) remove from the Premises all debris and rubbish and all furniture, equipment, trade fixtures, Lines, free-standing cabinet work, movable partitions and other articles of personal property that are owned or placed in the Premises by Tenant or any party claiming by, through or under Tenant (except for any Lines not required to be removed under Section 23), and (b) repair all damage to the Premises and Building resulting from such removal. If Tenant fails to timely perform such removal and repair, Landlord may do so at Tenant's expense (including storage costs). If Tenant fails to remove such property from the Premises, or from storage, within 30 days after notice from Landlord, any part of such property shall be deemed, at Landlord's option, either (x) conveyed to Landlord without compensation, or (y) abandoned.

16 HOLDOVER. If Tenant fails to surrender the Premises upon the expiration or earlier termination hereof, Tenant's tenancy shall be subject to the terms and conditions hereof; provided, however, that such tenancy shall be a tenancy at sufferance only, for the entire Premises, and Tenant shall pay Monthly Rent (on a per-month basis without reduction for any partial month) at a rate equal to 150% of the Monthly Rent applicable during the last calendar month of the Term (the "**Holdover Rent**"). Nothing in this Section 16 shall be deemed a consent to any holdover or, except as provided below with respect to New Tenant Damages (defined below), limit Landlord's rights or remedies. If Landlord is unable to deliver possession of the Premises to, or perform improvements for, a new tenant as a result of Tenant's holdover, Tenant shall be liable for any resulting increase in Landlord's costs of leasing the Premises to such new tenant, any resulting loss of rent paid to Landlord by such new tenant (other than any such loss of rent for the period of Tenant's holdover, except to the extent that such loss of rent exceeds the Holdover Rent for such period), and any resulting liability of Landlord in favor of such new tenant (collectively, "**New Tenant Damages**"), but only to the extent that such New Tenant Damages result from the occurrence or continuation of such holdover more than 30 days after notice from Landlord that Landlord has entered into, or will enter into, a lease with such new tenant. Nothing in the preceding sentence shall limit Tenant's liability other than for New Tenant Damages.

17 SUBORDINATION; ESTOPPEL CERTIFICATES.

17.1 This Lease shall be subject and subordinate to all existing and future ground or underlying leases, mortgages, trust deeds and other encumbrances against the Building or Project, all renewals, extensions, modifications, consolidations and replacements thereof (each, a "**Security Agreement**"), and all advances made upon the security of such mortgages or trust deeds, unless in each case the holder of such Security Agreement (each, a "**Security Holder**") requires in writing that this Lease be superior thereto. Upon any termination or foreclosure (or any delivery of a deed in lieu of foreclosure) of any Security Agreement, Tenant, upon request, shall attorn, without deduction or set-off, to the Security Holder or purchaser or any successor thereto and shall recognize such party as the lessor hereunder provided that such party agrees not to disturb Tenant's occupancy so long as Tenant timely pays the Rent and otherwise performs its obligations hereunder. Within 10 business days after Landlord's request, Tenant shall execute such further instruments as Landlord may reasonably deem necessary to evidence the subordination or superiority of this Lease to any Security Agreement. Tenant waives any right it may have under Law to terminate or otherwise adversely affect this Lease or Tenant's obligations hereunder upon a foreclosure. Within 10 business days after Landlord's request, Tenant shall execute and deliver to Landlord a commercially reasonable estoppel certificate in favor of such parties as Landlord may reasonably designate, including current and prospective Security Holders and prospective purchasers.

17.2 Notwithstanding Section 17.1 above to the contrary, during the 60-day period following the execution of this Lease, Landlord will use commercially reasonable efforts to obtain a non-disturbance, subordination and attornment agreement (an “**SNDA**”) from Landlord’s current Security Holder on such Security Holder’s current standard form of agreement. “**Reasonable efforts**” of Landlord shall not require Landlord to escrow any funds or incur any cost, expense or liability to obtain such agreement. Reasonable efforts shall, however, require Landlord to: (i) provide Security Holder with a request to provide Tenant with a SNDA in accordance with the terms of Landlord’s Security Agreement with the Security Holder; (ii) promptly provide the Security Holder with such back-up documentation and other information as the Security Holder shall request, including, without limitation, a summary of the terms of this Lease, Tenant financial information (to the extent provided to Landlord by Tenant), and a relevant market information; (iii) periodically follow-up with Security Holder about the status of Security Holder’s approval of the SNDA; and (iv) if Security Holder refuses to enter into an SNDA, inquire as to the reasons for such disapproval. Landlord’s failure to obtain a non-disturbance, subordination and attornment agreement for Tenant shall have no effect on the rights, obligations and liabilities of Landlord and Tenant or be considered to be a default by Landlord hereunder.

17.3 Notwithstanding Section 17.1, Tenant’s agreement to subordinate this Lease to a future Security Agreement shall not be effective unless Landlord has provided Tenant with a commercially reasonable non-disturbance agreement from the Security Holder which provides that the Security Holder will not disturb Tenant’s right of possession under this Lease if no Default exists.

18 ENTRY BY LANDLORD. At all reasonable times and upon reasonable notice to Tenant, or in an emergency, Landlord may enter the Premises to (i) inspect the Premises; (ii) show the Premises to prospective purchasers, current or prospective Security Holders or insurers, or, during the last nine (9) months of the Term (or while an uncured Default exists), prospective tenants; (iii) post notices of non-responsibility; or (iv) perform maintenance, repairs or alterations. At any time and without notice to Tenant, Landlord may enter the Premises to perform required services. If reasonably necessary, Landlord may temporarily close any portion of the Premises to perform maintenance, repairs or alterations. In an emergency, Landlord may use any means it deems proper to open doors to and in the Premises. Except in an emergency, Landlord shall use reasonable efforts to minimize interference with Tenant’s use of the Premises. Except in an emergency, Tenant may have one of its employees accompany Landlord if Tenant makes such employee available when Landlord enters the Premises. Except as provided herein, no entry into or closure of any portion of the Premises pursuant to this Section 18 shall render Landlord liable to Tenant, constitute a constructive eviction, or excuse Tenant from any obligation hereunder.

19 DEFAULTS; REMEDIES.

19.1 **Events of Default.** The occurrence of any of the following shall constitute a “Default”:

19.1.1 Any failure by Tenant to pay any Rent (or deliver any Security Deposit, Letter of Credit, or similar credit enhancement that may be required hereunder) when due unless such failure is cured within five (5) business days after written notice; or

19.1.2 Except where a specific time period is otherwise set forth for Tenant’s cure herein (in which event Tenant’s failure to cure within such time period shall be a Default), and except as otherwise provided in this Section 19.1, any breach by Tenant of any other provision hereof where such breach continues for 30 days after notice from Landlord; provided that if such breach cannot reasonably be cured within such 30-day period, Tenant shall not be in Default as a result of such breach if Tenant diligently commences such cure within such period, thereafter diligently pursues such cure, and completes such cure within 60 days after Landlord’s notice (or within such longer period as may be reasonably required provided that such failure can be cured and Tenant diligently pursues such cure);

19.1.3 Abandonment of the Premises by Tenant; or

19.1.4 Any breach by Tenant of Section 17 or 18 where such breach continues for more than five (5) business days after notice from Landlord; or

19.1.5 Tenant becomes in breach of Section 25.3(c) or (d).

If Tenant, by repeating substantially the same act or omission, breaches a particular provision hereof (other than a provision requiring payment of Rent), and Landlord notifies Tenant of such breach, on three (3) separate occasions during any 12-month period, and if such breaches are collectively material, then Tenant’s subsequent breach of such provision by commission of substantially the same act or omission shall be, at Landlord’s option, an incurable Default. The notice periods provided herein are in lieu of, and not in addition to, any notice periods provided by Law, and Landlord shall not be required to give any additional notice in order to be entitled to commence an unlawful detainer proceeding.

19.2 **Remedies Upon Default.** Upon any Default, Landlord shall have, in addition to any other remedies available to Landlord at law or in equity (which shall be cumulative and nonexclusive), the option to pursue any one or more of the following remedies (which shall be cumulative and nonexclusive) without any notice or demand:

19.2.1 Landlord may terminate this Lease, in which event Tenant shall immediately surrender the Premises to Landlord, and if Tenant fails to do so, Landlord may, without prejudice to any other remedy it may have for possession or arrearages in Rent, enter upon and take possession of the Premises and expel or remove Tenant and any other person who may be occupying the Premises or any part thereof, without being liable for prosecution or any claim of damages therefor; and Landlord may recover from Tenant the following:

(a) The worth at the time of award of the unpaid Rent which had been earned at the time of such termination; plus

(b) The worth at the time of award of the amount by which the unpaid Rent which would have been earned after termination until the time of award exceeds the amount of such rental loss that Tenant proves could have been reasonably avoided; plus

(c) The worth at the time of award of the amount by which the unpaid Rent for the balance of the Term after the time of award exceeds the amount of such Rent loss that Tenant proves could be reasonably avoided; plus

(d) Any other amount necessary to compensate Landlord for all the detriment proximately caused by Tenant's failure to perform its obligations hereunder or which in the ordinary course of things would be likely to result therefrom, including brokerage commissions, advertising expenses, expenses of remodeling any portion of the Premises for a new tenant (whether for the same or a different use), and any special concessions made to obtain a new tenant; plus

(e) At Landlord's option, such other amounts in addition to or in lieu of the foregoing as may be permitted from time to time by Law.

As used in Sections 19.2.1(a) and (b), the "**worth at the time of award**" shall be computed by allowing interest at a rate per annum equal to the lesser of (i) the annual "Bank Prime Loan" rate cited in the Federal Reserve Statistical Release Publication G. 13(415), published on the first Tuesday of each calendar month (or such other comparable index as Landlord shall reasonably designate if such rate ceases to be published) plus two (2) percentage points, or (ii) the highest rate permitted by Law. As used in Section 19.2.1(c), the "**worth at the time of award**" shall be computed by discounting such amount at the discount rate of the Federal Reserve Bank of San Francisco at the time of award plus 1%.

19.2.2 Landlord shall have the remedy described in California Civil Code § 1951.4 (lessor may continue lease in effect after lessee's breach and abandonment and recover Rent as it becomes due, if lessee has the right to sublet or assign, subject only to reasonable limitations). Accordingly, if Landlord does not elect to terminate this Lease on account of any default by Tenant, Landlord may, from time to time, without terminating this Lease, enforce all of its rights and remedies hereunder, including the right to recover all Rent as it becomes due.

19.2.3 Landlord shall at all times have the rights and remedies (which shall be cumulative with each other and cumulative and in addition to those rights and remedies available under Sections 19.2.1 and 19.2.2, or any Law or other provision hereof), without prior demand or notice except as required by Law, to seek any declaratory, injunctive or other equitable relief, and specifically enforce this Lease, or restrain or enjoin a violation or breach of any provision hereof.

19.3 **Efforts to Relet.** Unless Landlord provides Tenant with express notice to the contrary, no reentry, repossession, repair, maintenance, change, alteration, addition, reletting, appointment of a receiver or other action or omission by Landlord shall (a) be construed as an election by Landlord to terminate this Lease or Tenant's right to possession, or to accept a surrender of the Premises, or (b) operate to release Tenant from any of its obligations hereunder. Tenant waives, for Tenant and for all those claiming by, through or under Tenant, California Civil Code § 3275, California Code of Civil Procedure §§ 1174(c) and 1179, and any existing or future rights to redeem or reinstate, by order or judgment of any court or by any legal process or writ, this Lease or Tenant's right of occupancy of the Premises after any termination hereof.

19.4 **Landlord Default.** Landlord shall not be in default hereunder unless it breaches a provision hereof and such breach continues for 30 days after notice from Tenant; provided that if such breach cannot reasonably be cured within such 30-day period, Landlord shall not be in default as a result of such breach if Landlord diligently commences such cure within such period, thereafter diligently pursues such cure, and completes such cure within 60 days after Tenant's notice (or within such longer period as may be reasonably required provided that such failure can be cured and Landlord diligently pursues such cure). Upon any such default by Landlord, Tenant shall have all remedies available to it at law or in equity, except as otherwise provided herein. Before exercising any remedies for a default by Landlord, Tenant shall give notice and a reasonable time to cure to any Security Holder of which Tenant has been notified.

20 EXCULPATION.

20.1 Notwithstanding any contrary provision hereof, (a) the liability of the Landlord Parties to Tenant shall be limited to an amount equal to the lesser of (i) Landlord's interest in the Building, or (ii) the equity interest Landlord would have in the Building if the Building were encumbered by third-party debt in an amount equal to 80% of the value of the Building (as such value is determined by Landlord); (b) Tenant shall look solely to Landlord's interest in the Building for the recovery of any judgment or award against any Landlord Party; (c) no Landlord Party shall have any personal liability for any judgment or deficiency, and Tenant waives and releases such personal liability on behalf of itself and all parties claiming by, through or under Tenant; and (d) no Landlord Party shall be liable for any injury or damage to, or interference with, Tenant's business, including loss of profits, loss of rents or other revenues, loss of business opportunity, loss of goodwill or loss of use, or for any form of special or consequential damage. For purposes of this Section 20, "**Landlord's interest in the Building**" shall include rents paid by tenants, insurance proceeds, condemnation proceeds, and proceeds from the sale of the Building (collectively, "**Owner Proceeds**"); provided, however, that Tenant shall not be entitled to recover Owner Proceeds from any Landlord Party (other than Landlord) or any other third party after they have been distributed or paid to such party; provided further, however, that nothing in this sentence shall diminish any right Tenant may have under Law, as a creditor of Landlord, to initiate or participate in an action to recover Owner Proceeds from a third party on the grounds that such third party obtained such Owner Proceeds when Landlord was, or could reasonably be expected to become, insolvent or in a transfer that was preferential or fraudulent as to Landlord's creditors.

20.2 Notwithstanding any contrary provision hereof, no Tenant Party shall be liable for any form of special or consequential damages; provided, however, that for purposes of this Section 20.2, New Tenant Damages shall not be deemed special or consequential damages.

21 SECURITY DEPOSIT. Concurrently with its execution and delivery hereof, Tenant shall deposit with Landlord the Security Deposit, if any, as security for Tenant's performance of its obligations hereunder. If Tenant breaches any provision hereof, Landlord may, at its option, without limiting its remedies and without notice to Tenant, apply all or part of the Security Deposit to cure such breach and compensate Landlord for any loss or damage caused by such breach, including any damage for which recovery may be made under California Civil Code § 1951.2. If Landlord so applies any portion of the Security Deposit, Tenant, within five (5) business days after demand therefor, shall restore the Security Deposit to its original amount. The Security Deposit is not an advance payment of Rent or measure of damages. Any unapplied portion of the Security Deposit shall be returned to Tenant within 30 days after the later to occur of (a) the expiration of the Term, or (b) Tenant's surrender of the Premises as required hereunder. Landlord shall not be required to keep the Security Deposit separate from its other accounts.

22 [Intentionally Omitted.]

23 COMMUNICATIONS AND COMPUTER LINES. All Lines shall be (a) installed in accordance with Section 7; and (b) clearly marked with adhesive plastic labels (or plastic tags attached to such Lines with wire) to show Tenant's name, suite number, and the purpose of such Lines (i) every six (6) feet outside the Premises (including the electrical room risers and any Common Areas), and (ii) at their termination points. Landlord may reasonably designate specific contractors for work relating to vertical Lines. Sufficient spare cables and space for additional cables shall be maintained for other occupants, as reasonably determined by Landlord. Unless otherwise notified by Landlord, Tenant, at its expense and before the expiration or earlier termination hereof, shall remove all Lines and repair any resulting damage. As used herein, "**Lines**" means all communications or computer wires and cables serving the Premises installed by or for the benefit of Tenant or any party claiming by, through or under Tenant.

24 PARKING. During the Term, Tenant may park in the Building's parking facilities (the "**Parking Facility**"), in common with other tenants of the Building, upon the following terms and conditions (subject to Section 1 of **Exhibit F** with respect to the Temporary Space Term (defined in Section 1 of **Exhibit F**)). Tenant shall not use more than the number of unreserved and/or reserved parking spaces set forth in Section 1.9. Tenant shall pay Landlord, in accordance with Section 3, any fees for the parking spaces described in Section 1.9. Tenant shall pay Landlord any fees, taxes or other charges imposed by any governmental or quasi-governmental agency in connection with the Parking Facility, to the extent such amounts are allocated to Tenant by Landlord based on the number and type of parking spaces Tenant is entitled to use. Tenant shall comply with all reasonable rules and regulations established by Landlord from time to time for the orderly operation and use of the Parking Facility, including any sticker or other identification system and the prohibition of vehicle repair and maintenance activities in the Parking Facility. Landlord may, in its discretion, allocate and assign parking passes among Tenant and the other tenants in the Building. Tenant's use of the Parking Facility shall be at Tenant's sole risk, and, except for bodily or property damage to the extent caused by the gross negligence or willful misconduct of any Landlord Parties, Landlord shall have no liability for any personal injury or damage to or theft of any vehicles or other property occurring in the Parking Facility or otherwise in connection with any use of the Parking Facility by Tenant or its employees or invitees. Landlord may alter the size, configuration, design, layout or any other aspect of the Parking Facility, and, in connection therewith, temporarily deny or restrict access to the Parking Facility, in each case without abatement of Rent or liability to Tenant. Landlord may delegate its responsibilities hereunder to a parking operator, in which case (i) such parking operator shall have all the rights of control reserved herein by Landlord, (ii) Tenant shall enter into a parking agreement with such parking operator, (iii) Tenant shall pay such parking operator, rather than Landlord, any charge established hereunder for the parking spaces, and (iv) Landlord shall have no liability for claims arising through acts or omissions of such parking operator except to the extent caused by Landlord's gross negligence or willful misconduct. Tenant's parking rights under this Section 24 are solely for the benefit of Tenant's employees and invitees and such rights may not be transferred without Landlord's prior consent, except pursuant to a Transfer permitted under Section 14.

25 MISCELLANEOUS.

25.1 **Notices.** No notice, demand, statement, designation, request, consent, approval, election or other communication given hereunder (“**Notice**”) shall be binding upon either party unless (a) it is in writing; (b) it is (i) sent by certified or registered mail, postage prepaid, return receipt requested, (ii) delivered by a nationally recognized courier service, or (iii) delivered personally; and (c) it is sent or delivered to the address set forth in Section 1.10 or 1.11, as applicable, or to such other place (other than a P. O. box) as the recipient may from time to time designate in a Notice to the other party. Any Notice shall be deemed received on the earlier of the date of actual delivery or the date on which delivery is refused, or, if Tenant is the recipient and has vacated its notice address without providing a new notice address, three (3) days after the date the Notice is deposited in the U. S. mail or with a courier service as described above. No provision of this Lease requiring a particular Notice to be in writing shall limit the generality of clause (a) of the first sentence of this Section 25.1.

25.2 **Force Majeure.** If either party is prevented from performing any obligation hereunder by any strike, act of God, war, terrorist act, shortage of labor or materials, governmental action, civil commotion or other cause beyond such party’s reasonable control (“**Force Majeure**”), such obligation shall be excused during (and any time period for the performance of such obligation shall be extended by) the period of such prevention; provided, however, that this Section 25.2 shall not (a) permit Tenant to hold over in the Premises after the expiration or earlier termination hereof, or (b) excuse (or extend any time period for the performance of) any of Tenant’s obligations under Sections 3, 4, 5, 21 or 23.

25.3 **Representations and Covenants.** Tenant represents, warrants and covenants that (a) Tenant is, and at all times during the Term will remain, duly organized, validly existing and in good standing under the Laws of the state of its formation and qualified to do business in the state of California; (b) neither Tenant’s execution of nor its performance under this Lease will cause Tenant to be in violation of any agreement or Law; (c) Tenant (and any guarantor hereof) has not, and at no time during the Term will have, (i) made a general assignment for the benefit of creditors, (ii) filed a voluntary petition in bankruptcy, (iii) suffered (A) the filing by creditors of an involuntary petition in bankruptcy that is not dismissed within 30 days, (B) the appointment of a receiver to take possession of all or substantially all of its assets, or (C) the attachment or other judicial seizure of all or substantially all of its assets, (iv) admitted in writing its inability to pay its debts as they come due, or (v) made an offer of settlement, extension or composition to its creditors generally; and (d) no party that (other than through the passive ownership of interests traded on a recognized securities exchange) constitutes, owns, controls, or is owned or controlled by Tenant, any guarantor hereof or any subtenant of Tenant is, or at any time during the Term will be, (i) in violation of any Laws relating to terrorism or money laundering, or (ii) among the parties identified on any list compiled pursuant to Executive Order 13224 for the purpose of identifying suspected terrorists or on the most current list published by the U. S. Treasury Department Office of Foreign Assets Control at its official website, <http://www.treas.gov/ofac/tllsdn.pdf> or any replacement website or other replacement official publication of such list, with the result that it becomes unlawful for Landlord to do business with Tenant, any guarantor hereof, or any subtenant of Tenant.

25.4 **Signs.** Landlord shall include Tenant's name in any tenant directory located in the lobby on the first floor of the Building. If any part of the Premises is located on a multi-tenant floor, Landlord, at Tenant's cost, shall provide identifying suite signage for Tenant comparable to that provided by Landlord on similar floors in the Building. Tenant may not install (a) any signs outside the Premises, or (b) without Landlord's prior consent in its sole and absolute discretion, any signs, window coverings, blinds or similar items that are visible from outside the Premises.

25.5 **Supplemental HVAC.** If the Premises are served by any supplemental HVAC unit (a "Unit"), then (a) Tenant shall pay the costs of all electricity consumed in the Unit's operation, together with the cost of installing a meter to measure such consumption; (b) Tenant, at its expense, shall (i) operate and maintain the Unit in compliance with all applicable Laws and such reasonable rules and procedures as Landlord may impose; (ii) keep the Unit in as good working order and condition as existed upon installation (or, if later, when Tenant took possession of the Premises), subject to normal wear and tear and damage resulting from Casualty; (iii) maintain in effect, with a contractor reasonably approved by Landlord, a contract for the maintenance and repair of the Unit, which contract shall require the contractor, at least once every three (3) months, to inspect the Unit and provide to Tenant a report of any defective conditions, together with any recommendations for maintenance, repair or parts-replacement; (iv) follow all reasonable recommendations of such contractor; and (v) promptly provide to Landlord a copy of such contract and each report issued thereunder; (c) the Unit shall become Landlord's property upon installation and without compensation to Tenant; provided, however, that upon Landlord's request at the expiration or earlier termination hereof, Tenant, at its expense, shall remove the Unit and repair any resulting damage (and if Tenant fails to timely perform such work, Landlord may do so at Tenant's expense); (d) the Unit shall be deemed (i) a Leasehold Improvement (except for purposes of Section 8), and (ii) for purposes of Section 11, part of the Premises; (e) if the Unit exists on the date of mutual execution and delivery hereof, Tenant accepts the Unit in its "as is" condition, without representation or warranty as to quality, condition, fitness for use or any other matter; (f) if the Unit connects to the Building's condenser water loop (if any), then Tenant shall pay to Landlord, as Additional Rent, Landlord's standard one-time fee for such connection and Landlord's standard monthly per-ton usage fee; and (g) if any portion of the Unit is located on the roof, then (i) Tenant's access to the roof shall be subject to such reasonable rules and procedures as Landlord may impose; (ii) Tenant shall maintain the affected portion of the roof in a clean and orderly condition and shall not interfere with use of the roof by Landlord or any other tenants or licensees; and (iii) Landlord may relocate the Unit and/or temporarily interrupt its operation, without liability to Tenant, as reasonably necessary to maintain and repair the roof or otherwise operate the Building. It is acknowledged that, subject to Section 7 of Exhibit B, one (1) Unit exists on the date hereof.

25.6 **Attorneys' Fees.** In any action or proceeding between the parties, including any appellate or alternative dispute resolution proceeding, the prevailing party may recover from the other party all of its costs and expenses in connection therewith, including reasonable attorneys' fees and costs.

25.7 **Brokers.** Tenant represents to Landlord that it has dealt only with Tenant's Broker as its broker in connection with this Lease. Tenant shall indemnify, defend, and hold Landlord harmless from all claims of any brokers, other than Tenant's Broker, claiming to have represented Tenant in connection with this Lease. Landlord shall indemnify, defend and hold Tenant harmless from all claims of any brokers, including Landlord's Broker, claiming to have represented Landlord in connection with this Lease. Tenant acknowledges that any Affiliate of Landlord that is involved in the negotiation of this Lease is representing only Landlord, and that any assistance rendered by any agent or employee of such Affiliate in connection with this Lease or any subsequent amendment or other document related hereto has been or will be rendered as an accommodation to Tenant solely in furtherance of consummating the transaction on behalf of Landlord, and not as agent for Tenant.

25.8 **Governing Law; WAIVER OF TRIAL BY JURY.** This Lease shall be construed and enforced in accordance with the Laws of the State of California. THE PARTIES WAIVE, TO THE FULLEST EXTENT PERMITTED BY LAW, THE RIGHT TO TRIAL BY JURY IN ANY LITIGATION ARISING OUT OF OR RELATING TO THIS LEASE, THE RELATIONSHIP OF LANDLORD AND TENANT, TENANT'S USE OR OCCUPANCY OF THE PREMISES, AND/OR ANY CLAIM FOR INJURY OR DAMAGE OR ANY EMERGENCY OR STATUTORY REMEDY.

25.9 **Waiver of Statutory Provisions.** Each party waives California Civil Code §§ 1932(2), 1933(4) and 1945. Tenant waives (a) any rights under (i) California Civil Code §§ 1932(1), 1941, 1942, 1950.7 or any similar Law, or (ii) California Code of Civil Procedure §§ 1263.260 or 1265.130; and (b) any right to terminate this Lease under California Civil Code § 1995.310.

25.10 **Interpretation.** As used herein, the capitalized term "Section" refers to a section hereof unless otherwise specifically provided herein. As used in this Lease, the terms "herein," "hereof," "hereto" and "hereunder" refer to this Lease and the term "include" and its derivatives are not limiting. Any reference herein to "any part" or "any portion" of the Premises, the Property or any other property shall be construed to refer to all or any part of such property. As used herein in connection with insurance, the term "deductible" includes self-insured retention. Wherever this Lease prohibits either party from engaging in any particular conduct, this Lease shall be deemed also to require such party to cause each of its employees and agents (and, in the case of Tenant, each of its licensees, invitees and subtenants, and any other party claiming by, through or under Tenant) to refrain from engaging in such conduct. Wherever this Lease requires Landlord to provide a customary service or to act in a reasonable manner (whether in incurring an expense, establishing a rule or regulation, providing an approval or consent, or performing any other act), this Lease shall be deemed also to provide that whether such service is customary or such conduct is reasonable shall be determined by reference to the practices of owners of buildings ("**Comparable Buildings**") that (i) are comparable to the Building in size, age, class, quality and location, and (ii) at Landlord's option, have been, or are being prepared to be, certified under the U. S. Green Building Council's Leadership in Energy and Environmental Design (LEED) rating system or a similar rating system (provided, however, that this clause (ii) shall not apply unless the Building has been, or is being prepared to be, so certified). Tenant waives the benefit of any rule that a written agreement shall be construed against the drafting party.

25.11 **Entire Agreement.** This Lease sets forth the entire agreement between the parties relating to the subject matter hereof and supersedes any previous agreements (none of which shall be used to interpret this Lease). Tenant acknowledges that in entering into this Lease it has not relied upon any representation, warranty or statement, whether oral or written, not expressly set forth herein. This Lease can be modified only by a written agreement signed by both parties.

25.12 **Other.** Landlord, at its option, may cure any Default, without waiving any right or remedy or releasing Tenant from any obligation, in which event Tenant shall pay Landlord, upon demand, the cost of such cure. If any provision hereof is void or unenforceable, no other provision shall be affected. Submission of this instrument for examination or signature by Tenant does not constitute an option or offer to lease, and this instrument is not binding until it has been executed and delivered by both parties. If Tenant is comprised of two or more parties, their obligations shall be joint and several. Time is of the essence with respect to the performance of every provision hereof in which time of performance is a factor. So long as Tenant performs its obligations hereunder, Tenant shall have peaceful and quiet possession of the Premises against any party claiming by, through or under Landlord, subject to the terms hereof. Landlord may transfer its interest herein, in which event (a) to the extent the transferee assumes in writing Landlord's obligations arising hereunder after the date of such transfer (including the return of any Security Deposit), Landlord shall be released from, and Tenant shall look solely to the transferee for the performance of, such obligations; and (b) Tenant shall attorn to the transferee. If Tenant (or any party claiming by, through or under Tenant) pays directly to the provider for any energy consumed at the Property, Tenant, promptly upon request, shall deliver to Landlord (or, at Landlord's option, execute and deliver to Landlord an instrument enabling Landlord to obtain from such provider) any data about such consumption that Landlord, in its reasonable judgment, is required to disclose to a prospective buyer, tenant or Security Holder under California Public Resources Code § 25402.10 or any similar Law. Landlord reserves all rights not expressly granted to Tenant hereunder, including the right to make alterations to the Project provided that such alterations do not unreasonably impair Tenant's rights hereunder or increase Tenant's obligations hereunder. No rights to any view or to light or air over any property are granted to Tenant hereunder. The expiration or earlier termination hereof shall not relieve either party of any obligation that accrued before, or continues to accrue after, such expiration or termination. This Lease may be executed in counterparts.

[SIGNATURES ARE ON THE FOLLOWING PAGE]

IN WITNESS WHEREOF, Landlord and Tenant have caused this Lease to be executed the day and date first above written.

LANDLORD:

**BRE BRAND CENTRAL HOLDINGS L.L.C.,
a Delaware limited liability company**

By: /s/ Frank Campbell
Name: Frank Campbell
Title: Managing Director

TENANT:

**SERVICETITAN, INC.,
a Delaware corporation**

By: /s/ Ara Mahdessian
Name: Ara Mahdessian
Title: CEO

EXHIBIT A

801 NORTH BRAND
GLENDALE, CALIFORNIA

OUTLINE OF PREMISES

See Attached



Small text box containing disclaimer or notes.

REVISIONS TO THE TEST FIT PLAN

NO.	DATE	DESCRIPTION
1	05.28.13	ISSUE FOR PERMITTING
2	06.10.13	ISSUE FOR PERMITTING
3	06.10.13	ISSUE FOR PERMITTING
4	06.10.13	ISSUE FOR PERMITTING
5	06.10.13	ISSUE FOR PERMITTING
6	06.10.13	ISSUE FOR PERMITTING
7	06.10.13	ISSUE FOR PERMITTING
8	06.10.13	ISSUE FOR PERMITTING
9	06.10.13	ISSUE FOR PERMITTING
10	06.10.13	ISSUE FOR PERMITTING

05.28.13
TEST FIT PLAN - 05

EXHIBIT B

801 NORTH BRAND
GLENDALE, CALIFORNIA

WORK LETTER

As used in this **Exhibit B** (this “**Work Letter**”), the following terms shall have the following meanings:

- (i) “**Tenant Improvements**” means all improvements to be constructed in the Premises pursuant to this Work Letter; and
- (ii) “**Tenant Improvement Work**” means the construction of the Tenant Improvements, together with any related work (including demolition) that is necessary to construct the Tenant Improvements.

1 ALLOWANCE.

1.1 **Allowance.** Tenant shall be entitled to a one-time tenant improvement allowance (the “**Allowance**”) in the amount of **\$1,180,700.00** (i.e., \$50.00 per rentable square foot of the Premises), to be applied toward the Allowance Items (defined in **Section 1.2** below). Tenant shall be responsible for all costs associated with the Tenant Improvement Work, including the costs of the Allowance Items, to the extent such costs exceed the lesser of (a) the Allowance, or (b) the aggregate amount that Landlord is required to disburse for such purpose pursuant to this Work Letter.

1.2 **Allowance Items.** Except as otherwise provided in this Work Letter, the Allowance shall be disbursed by Landlord only for the following items (the “**Allowance Items**”): (a) the fees of the Architect (defined in **Section 2.1** below), the Engineers (defined in **Section 2.1** below), and Tenant’s project manager (if any) together with any Review Fees (defined in **Section 3.4.1** below); (b) [Intentionally Omitted]; (c) plan-check, permit and license fees relating to performance of the Tenant Improvement Work; (d) the cost of performing the Tenant Improvement Work, including after-hours charges, testing and inspection costs, freight elevator usage, hoisting and trash removal costs, and contractors’ fees and general conditions; (e) the cost of any change to the base, shell or core of the Premises or Building required by the Approved Plans (defined in **Section 2.8** below) (including if such change is due to the fact that such work is prepared on an unoccupied basis), including all direct architectural and/or engineering fees and expenses incurred in connection therewith; (f) the cost of any change to the Approved Plans or the Tenant Improvement Work required by Law; (g) [Intentionally Omitted]; (h) sales and use taxes; and (i) all other costs expended by Landlord in connection with the performance of the Tenant Improvement Work. For the avoidance of doubt, no portion of the Allowance shall be used to pay for the design or performance of the Initial Landlord Work (defined in **Section 7** below), which shall be the sole responsibility of Landlord. The portions of the Allowance to be used to pay the amounts described in clause (a) of the first sentence of this **Section 1.2** shall be disbursed by Landlord to Tenant (or, upon Tenant’s request, to Tenant’s vendor(s)) within 30 days after Landlord’s receipt of Tenant’s request together with copies of paid invoices for such amounts.

Exhibit B

1.3 **Other Allowance Items.** If any portion of the Allowance remains unused after all Allowance Items have been fully paid, then, upon Tenant's request, and subject to Section 1.4 below, Landlord shall disburse the Allowance, not to exceed 50% of the total amount of the Allowance, to pay installments of Base Rent next coming due under this Lease (the "**Other Allowance Items**"). Tenant shall be responsible for all costs of the Other Allowance Items to the extent such costs exceed the aggregate amount that Landlord is required to disburse for such purpose pursuant to this Work Letter.

1.4 **Deadline for Use of Allowance.** Notwithstanding any contrary provision of this Lease, if, other than by reason Landlord's breach of its obligations under this Lease, the entire Allowance is not used by December 15, 2016, the unused amount shall revert to Landlord and Tenant shall have no further rights with respect thereto.

1.5 **Space Planning Allowance.** Provided that no Default exists, Landlord shall reimburse Tenant an amount not to exceed **\$2,833.68** (i.e., \$0.12 per rentable square foot of the Premises) toward the costs of preparing the Space Plan (defined in Section 2.3 below). The Space Planning Allowance shall be disbursed by Landlord to Tenant within 30 days after Landlord's receipt of Tenant's requests together with copies of paid invoices for such costs. If Tenant does not submit a request for payment of the entire Space Planning Allowance by December 15, 2016, any unused amount shall revert to Landlord and Tenant shall have no further rights with respect thereto.

1.6 **Landlord Costs.** Notwithstanding any contrary provision of this Lease, Tenant shall not be responsible for any Landlord Cost (defined below) and no Landlord Cost shall be an Allowance Item. As Exhibit B used herein, "**Landlord Cost**" means any portion of the cost of the Tenant Improvement Work that is reasonably attributable to the following and not to any Act of Tenant: (a) any amount paid to the Contractor (defined in Section 2.6.1 below) in excess of the Construction Pricing Proposal (defined in Section 2.6.1 below) approved by Tenant, except to the extent of any revision to the Approved Plans or the Tenant improvements that is approved (or required under Section 2.8 below to be approved) by Tenant in writing; or (b) the presence in the Premises of (i) any hazardous material in an amount or condition that violates applicable Law, or (ii) any asbestos-containing material.

2 CONSTRUCTION DRAWINGS; PRICING.

2.1 **Selection of Architect.** Tenant shall retain Wirt Design or another architect/space planner selected by Tenant and reasonably approved by Landlord (the "**Architect**") and price-competitive engineering consultants designated by Landlord (the "**Engineers**") to prepare all architectural and engineering plans, specifications and working drawings for the Premises (the "**Plans**"). All Plans shall (a) comply with the drawing format and specifications required by Landlord, (b) be consistent with Landlord's requirements for avoiding aesthetic, engineering or other conflicts with the design and function of the balance of the Building (collectively, the "**Landlord Requirements**"), and (c) otherwise be subject to Landlord's reasonable approval. Notwithstanding any review of the Plans by Landlord or any of its space planners, architects, engineers or other consultants, and notwithstanding any advice or assistance that may be rendered to Tenant by Landlord or any such consultant, Landlord shall not be liable for any error or omission in the Plans or have any other liability relating thereto.

Exhibit B

2.2 [Intentionally Omitted.]

2.3 **Space Plan.** Tenant shall cause the Architect to prepare a space plan for the Tenant Improvements, including a layout and designation of all offices, rooms and other partitioning, and equipment to be contained in the Premises, together with their intended use (the “**Space Plan**”), and shall deliver four (4) copies of the Space Plan, signed by Tenant, to Landlord for its approval. Tenant shall prepare a space plan for the Tenant Improvements, including a layout and designation of all offices, rooms and other partitioning, and equipment to be contained in the Premises, together with their intended use (the “**Space Plan**”), and shall deliver four (4) copies of the Space Plan, signed by Tenant, to Landlord for its approval. The Space Plan shall (a) comply with the drawing format and specifications required by Landlord, (b) be consistent with Landlord’s requirements for avoiding aesthetic, engineering or other conflicts with the design and function of the balance of the Building (collectively, the “**Landlord Requirements**”), and (c) otherwise be subject to Landlord’s reasonable approval. Landlord shall provide Tenant with notice approving or reasonably disapproving the Space Plan within 10 business days after the later of Landlord’s receipt thereof or the mutual execution and delivery of this Lease. If Landlord disapproves the Space Plan, Landlord’s notice of disapproval shall describe with reasonable specificity the basis for such disapproval and Tenant shall cause the Architect to revise the Space Plan and resubmit it for Landlord’s approval. Such procedure shall be repeated as necessary until Landlord has approved the Space Plan. Such approved Space Plan shall be referred to herein as the “**Approved Space Plan.**” Landlord and Tenant acknowledge that, as of the date of mutual execution and delivery of this Lease, Tenant has previously delivered to Landlord, and Landlord has approved, the Space Plan dated May 28, 2015 prepared by the Architect, as required under this Section 2.3.

2.4 **Additional Programming Information.** After Landlord approves the Space Plan, Tenant shall deliver to Landlord, in writing, all information (including all interior and special finishes, electrical requirements, telephone requirements, special HVAC requirements, and plumbing requirements) that, when combined with the Approved Space Plan, will be sufficient to complete the Construction Drawings (defined in Section 2.5 below) (collectively, the “**Additional Programming Information**”). The Additional Programming Information shall be (a) consistent with the Approved Space Plan and the Landlord Requirements, and (b) otherwise subject to Landlord’s reasonable approval. Landlord shall provide Tenant with notice approving or reasonably disapproving the Additional Programming Information within five (5) business days after the later of Landlord’s receipt thereof or the mutual execution and delivery of this Lease. If Landlord disapproves the Additional Programming Information, Landlord’s notice of disapproval shall describe with reasonable specificity the basis for such disapproval and Tenant shall modify the Additional Programming Information and resubmit it for Landlord’s approval. Such procedure shall be repeated as necessary until Landlord has approved the Additional Programming Information. Such approved Additional Programming Information shall be referred to herein as the “**Approved Additional Programming Information.**”

2.5 **Construction Drawings.** After Landlord approves the Additional Programming Information, Tenant shall cause the Architect and the Engineers to complete the final architectural (and, if applicable, structural) and engineering working drawings for the Tenant Improvement Work in a form that is sufficient to enable the Contractor (defined in Section 2.6.1.A below) and its subcontractors to bid on the Tenant Improvement Work and obtain the Permits (defined in Section 3.3 below) (collectively, the “**Construction Drawings**”), and shall deliver four (4) copies of the Construction Drawings, signed by Tenant, to Landlord for its approval. Notwithstanding the foregoing, at Tenant’s option, the Construction Exhibit B Drawings may be prepared in two phases (first the architectural drawings, then engineering drawings consistent with the previously provided architectural drawings), provided that each phase shall be subject to Landlord’s approval. The Construction Drawings shall conform to the Approved Space Plan, the Approved Additional Programming Information and the Landlord Requirements. Landlord shall provide Tenant with notice approving or reasonably disapproving the Construction Drawings (or the applicable phase thereof) within five (5) business days after the later of Landlord’s receipt thereof or the mutual execution and delivery of this Lease. If Landlord reasonably disapproves the Construction Drawings (or any phase thereof), Landlord’s notice of disapproval shall describe with reasonable specificity the basis for such disapproval, and Tenant shall cause the Construction Drawings (or the applicable phase thereof) to be modified and resubmitted to Landlord for Landlord’s approval. Such procedure shall be repeated as necessary until Landlord has approved the Construction Drawings. Such approved Construction Drawings shall be referred to herein as the “**Approved Construction Drawings.**” Within one (1) business day after Landlord approves the Construction Drawings, Tenant shall deliver to Landlord a CD ROM of the Approved Construction Drawings in accordance with Landlord’s CAD Format Requirements (defined in Section 3.4.3 below).

Exhibit B

2.6 **Construction Pricing.**

2.6.1 **Construction Pricing Proposal.**

A. Within 15 business days after the Construction Drawings are approved by Landlord and Tenant, Landlord shall (i) solicit from the Eligible Contractors (defined below) qualified (as reasonably determined by Landlord), competitive bids to perform the Tenant Improvement Work pursuant to the Approved Construction Drawings (“**Qualified Bids**”), (ii) provide Tenant with copies of the Qualified Bids received, and (iii) provide Tenant with Landlord’s reasonable estimates (“**Qualified Construction Pricing Proposals**”) of the cost of all Allowance Items to be incurred by Tenant in connection with the performance of the Tenant Improvement Work, based upon (other than with respect to soft costs) such received Qualified Bids. At Landlord’s option, the Qualified Bids may be based upon the assumption that the Tenant Improvement Work will be performed pursuant to Landlord’s standard form of “guaranteed maximum price” contract. As used herein, “**Eligible Contractor**” means Warner Constructors, Inc., Corporate Contractors, Inc., Holwick Constructors, Inc., Interscape Construction, or any other licensed, reputable general contractor that may be selected by Landlord and reasonably approved by Tenant. Tenant shall provide Landlord with notice selecting, from among the Eligible Contractors that have submitted Qualified Bids, the Eligible Contractor that Tenant wishes to perform the Tenant Improvement Work. The Eligible Contractor so selected by Tenant shall be referred to herein as the “**Contractor**”.

B. In addition to selecting the Contractor, Tenant shall provide Landlord with notice approving or disapproving the Qualified Construction Pricing Proposal that was based upon the Qualified Bid provided by the Contractor (the “**Construction Pricing Proposal**”). If Tenant disapproves the Construction Pricing Proposal, Tenant’s notice of disapproval shall be accompanied by proposed revisions to the Approved Construction Drawings that Tenant requests in order to resolve its objections to the Construction Pricing Proposal, and Landlord shall respond as required under Section 2.8 below. Such procedure shall be repeated as necessary until the Construction Pricing Proposal is approved by Tenant. Upon Tenant’s approval of the Construction Pricing Proposal, Landlord may purchase the items set forth in the Construction Pricing Proposal and begin construction relating to such items.

Exhibit B

C. Notwithstanding any contrary provision hereof, if, in Landlord's good faith judgment, the Contractor is or becomes unable or unwilling to timely perform the Tenant Improvement Work as contemplated by this Work Letter in accordance with the terms and conditions of Landlord's standard form of construction contract (which, at Landlord's option, may be a guaranteed maximum price contract), Landlord may so notify Tenant, in which event (i) Tenant, within three (3) business days after receiving such notice, shall provide Landlord with notice selecting a new Contractor from among the remaining Eligible Contractors that have submitted Qualified Bids, and (ii) Section 2.6.1.B above shall apply as if such new Contractor had been selected by Tenant as the Contractor pursuant to Section 2.6.1.A above in the first instance.

2.6.2 **Over-Allowance Amount.** If the Construction Pricing Proposal approved by Tenant exceeds the Allowance (less any portion thereof previously disbursed pursuant to the last sentence of Section 1.2 above), then Tenant, within five (5) business days after approving the Construction Pricing Proposal, shall deliver to Landlord cash in the amount of such excess (the "**Over-Allowance Amount**"). Any Over-Allowance Amount shall be disbursed by Landlord before the Allowance and pursuant to the same procedure as the Allowance. If, after the Construction Pricing Proposal is approved by Tenant, (a) any revision is made to the Approved Construction Drawings or the Tenant Improvement Work is otherwise changed, or the Contractor is replaced with a new Contractor, in each case in a way that increases the Construction Pricing Proposal, (b) the Construction Pricing Proposal is otherwise increased to reflect the actual cost of all Allowance Items to be incurred by Tenant in connection with the performance of the Tenant Improvement Work pursuant to the terms hereof, or (c) any portion of the Exhibit B Allowance is disbursed pursuant to the last sentence of Section 1.2 above, then Tenant shall deliver any resulting Over-Allowance Amount (or any resulting increase in the Over-Allowance Amount) to Landlord within five (5) business days after Landlord's request.

2.6.3 **Certain Charges Excluded.** No cost of parking, utilities, after-hours HVAC or freight elevator usage incurred in connection with the Tenant Improvement Work or Tenant's initial move-in shall be deemed an Allowance Item or otherwise charged to Tenant.

2.7 **Permits.** After the Construction Drawings have been approved by Landlord and Tenant, Tenant shall submit the Approved Construction Drawings to the appropriate municipal authorities and otherwise apply for and obtain from such authorities all permits necessary for the Contractor to complete the Tenant Improvement Work (the "**Permits**"). Tenant shall coordinate with Landlord in order to allow Landlord, at its option, to take part in all phases of the permitting process and shall supply Landlord, as soon as possible, with all plan check numbers and dates of submittal. Without limiting Tenant's obligations or Landlord's remedies, Tenant shall cause the Approved Construction Drawings to be sufficient for issuance of the Permits, and if the Approved Construction Drawings are insufficient for such issuance, then Tenant, subject to Sections 2.8 and 5.2 below, shall cause the Architect and/or Engineers to promptly revise the Approved Construction Drawings to remedy such insufficiency and resubmit the same for Landlord's approval. As used herein, "**Required Permitting Materials**" means the Approved Construction Drawings sufficient for issuance of the Permits, together with all applications and other materials, if any, necessary to obtain the Permits.

Exhibit B

2.8 **Revisions.** If Tenant requests Landlord's approval of any revision to the Approved Space Plan, the Approved Additional Programming Information, or the Approved Construction Drawings (collectively, the "**Approved Plans**"), Landlord shall provide Tenant with notice approving or reasonably disapproving such revision, and, if Landlord approves such revision, Landlord shall deliver to Tenant notice of any resulting change in the most recent Construction Pricing Proposal, if any, within five (5) business days after the later of Landlord's receipt of such request or the mutual execution and delivery of this Lease, whereupon Tenant, within five (5) business days, shall notify Landlord whether it desires to proceed with such revision. If Landlord has begun performing the Tenant Improvement Work, then, in the absence of such authorization, Landlord shall have the option to continue such performance disregarding such revision. Without limitation, it shall be deemed reasonable for Landlord to disapprove any such proposed revision that conflicts with the Landlord Requirements. Landlord shall not revise the Approved Plans without Tenant's consent, which shall not be withheld or conditioned to the extent that such revision is required in order to cause the Approved Plans to comply with Law. Tenant shall approve, or reasonably disapprove (and state, with reasonable specificity, its reasons for disapproving), any revision to the Approved Plans within two (2) business days after receiving Landlord's request for approval thereof. For purposes hereof, any change order affecting the Approved Plans shall be deemed a revision thereto.

2.9 **Tenant's Submission Deadline.** Tenant shall select the Contractor, approve the Construction Pricing Proposal pursuant to Section 2.6.1 above, and submit the Required Permitting Materials to the appropriate governmental authorities, all on or before Tenant's Submission Deadline (defined below). As used in this Work Letter, "**Tenant's Submission Deadline**" means the date occurring 65 business days after the mutual execution and delivery of this Lease; provided, however, that (a) Tenant's Submission Deadline shall be extended by one (1) day for each day, if any, by which Tenant's selection of the Contractor pursuant to Section 2.6.1 above, Tenant's approval of the Construction Pricing Proposal pursuant to Section 2.6.1 above, or Tenant's submission of the Required Permitting Materials to the appropriate governmental authorities pursuant to Section 2.7 above is delayed by any failure of Landlord to perform its obligations under this Section 2; and (b) if Landlord notifies Tenant, pursuant to Section 2.6.1.C above, that the Contractor is unable or unwilling to timely perform the Tenant Improvement Work as contemplated by this Work Letter in accordance with the terms and conditions of Landlord's standard form of construction contract, then Tenant's Submission Deadline shall be the later of the existing Tenant's Submission Deadline or the date occurring five (5) business days after the date of such notice to Tenant.

3 CONSTRUCTION.

3.1 **Contractor.** Landlord shall retain the Contractor (defined below) to perform the Tenant Improvement Work. In addition, Landlord may select and/or approve of any subcontractors, mechanics and materialmen used in connection with the performance of the Tenant Improvement Work.

Exhibit B

3.2 [Intentionally Omitted]

3.3 [Intentionally Omitted.]

3.4 **Construction.**

3.4.1 **Performance of Tenant Improvement Work; Review Fees.** Landlord shall cause the Contractor to perform the Tenant Improvement Work in accordance with the Approved Construction Drawings. Tenant shall not be required to pay any supervision or management fee in connection with the design and construction of the Tenant Improvements. However, Tenant shall reimburse Landlord, upon demand, for any fees reasonably incurred by Landlord for review of any structural or other non-customary elements of the Plans (such as raised floors, internal stairways, and the like) by Landlord's third party consultants ("**Review Fees**").

3.4.2 **Contractor's Warranties.** Tenant waives all claims against Landlord relating to any defects in the Tenant Improvements; provided, however, that if, within 345 days after substantial completion of the Tenant Improvement Work, Tenant provides notice to Landlord of any defect in the Tenant Improvements, then Landlord shall promptly cause such defect to be corrected.

3.4.3 **Tenant's Covenants.** At the completion of construction, Tenant shall cause the Architect to (i) update the Approved Construction Drawings as necessary to reflect all changes made to the Approved Construction Drawings during the course of construction, (ii) certify to the best of its knowledge that the updated drawings are true and correct, which certification shall survive the expiration or termination of the Lease, and (iii) deliver to Landlord two (2) CD ROMS of such updated drawings in accordance with Landlord's CAD Format Requirements (defined below) within 30 days following issuance of a certificate of occupancy for the Premises. For purposes of this Work Letter, "**Landlord's CAD Format Requirements**" shall mean (w) the version is no later than current Autodesk version of AutoCAD plus the most recent release version, (x) files must be unlocked and fully accessible (no "cad-lock", read-only, password protected or "signature" files), (y) files must be in "dwg" format, and (z) if the data was electronically in a non-Autodesk product, then files must be converted into "dwg" files when given to Landlord.

4 COMPLIANCE WITH LAW; SUITABILITY FOR TENANT'S USE. Tenant shall be responsible for ensuring that (a) all elements of the design of the Plans comply with Law and are otherwise suitable for Tenant's use of the Premises, and (b) no Tenant Improvement impairs any system or structural component of the Building, and neither Landlord's nor its consultants' approval of the Plans shall relieve Tenant from such responsibility.

5 COMPLETION.

5.1 **Substantial Completion.** For purposes of Section 1.3.2 of this Lease, and subject to Section 5.2 below, the Tenant Improvement Work shall be deemed to be "**Substantially Complete**" on the later of (a) the completion of the Tenant Improvement Work pursuant to the Approved Construction Drawings (as reasonably determined by Landlord), with the exception of any details of construction, mechanical adjustment or any other similar matter the non-completion of which does not materially interfere with Tenant's use of the Premises, or (b) the date on which Landlord receives from the appropriate governmental authorities, with respect to the Tenant Improvement Work, all approvals necessary for the lawful occupancy of the Premises

Exhibit B

5.2 **Tenant Cooperation; Tenant Delay.** Tenant shall use commercially reasonable efforts to cooperate with Landlord, the Architect, the Engineers, the Contractor, and Landlord's other consultants to complete all phases of the Plans, approve the Construction Pricing Proposal, obtain the Permits, and complete the Tenant Improvement Work as soon as possible, and Tenant shall meet with Landlord, in accordance with a schedule determined by Landlord, to discuss the parties' progress. Without limiting the foregoing, if (i) the Tenant Improvements include the installation of electrical connections for furniture stations to be installed by Tenant, and (ii) any electrical or other portions of such furniture stations must be installed in order for Landlord to obtain any governmental approval required for occupancy of the Premises, then (x) Tenant, upon five (5) business days' notice from Landlord, shall promptly install such portions of such furniture stations in accordance with Sections 7.2 and 7.3 of this Lease, and (y) during the period of Tenant's entry into the Premises for the purpose of performing such installation, all of Tenant's obligations under this Lease relating to the Premises shall apply, except for the obligation to pay Monthly Rent. In addition, without limiting the foregoing, if the Substantial Completion of the Tenant Improvement Work is delayed (a "Tenant Delay") as a result of (a) any failure of Tenant to select the Contractor pursuant to Section 2.6.1 above, approve the Construction Pricing Proposal pursuant to Section 2.6.1 above, and submit the Required Permitting Materials to the appropriate authorities pursuant to Section 2.7 above, all on or before Tenant's Submission Deadline; (b) [Intentionally Omitted]; (c) any failure of Tenant to timely approve any other matter requiring Tenant's approval; (d) any breach by Tenant of this Work Letter or this Lease; (e) any request by Tenant for any revision to, or for Landlord's approval of any revision to, any portion of the Approved Plans (except to the extent that such delay results from a breach by Landlord of its obligations under Section 2.8 above); (f) any requirement of Tenant for materials, components, finishes or improvements that are not available in a commercially reasonable time given the anticipated date of Substantial Completion of the Exhibit B Tenant Improvement Work as set forth in this Lease; or (g) any change to the base, shell or core of the Premises or Building required by the Approved Construction Drawings, and if (other than in the case of the preceding clause (a)) such Tenant Delay is not cured by Tenant within one (1) business day after written notice from Landlord describing such Tenant Delay, then, regardless of when the Tenant Improvement Work is actually Substantially Completed, the Tenant Improvement Work shall be deemed to be Substantially Completed on the date on which the Tenant Improvement Work would have been Substantially Completed if no such Tenant Delay had occurred. Notwithstanding the foregoing, Landlord shall not be required to tender possession of the Premises to Tenant before the Tenant Improvement Work has been Substantially Completed, as determined without giving effect to the preceding sentence. Notwithstanding Section 25.1 of this Lease, Landlord's notice to Tenant of any Tenant Delay may be given orally, by e-mail, or by any other method.

6 MISCELLANEOUS. Notwithstanding any contrary provision of this Lease, if Tenant defaults under this Lease before the Tenant Improvement Work is completed, Landlord's obligations under this Work Letter shall be excused until such default is cured and Tenant shall be responsible for any resulting delay in the completion of the Tenant Improvement Work. This Work Letter shall not apply to any space other than the Premises.

Exhibit B

7 INITIAL LANDLORD WORK. Landlord shall cause the construction or installation of the following items in a good and workmanlike manner using Building-standard materials, methods and finishes (collectively, the “**Initial Landlord Work**”): such modifications to the restrooms within the Premises as may be necessary to bring them into compliance with the Americans with Disabilities Act and any similar state or local accessibility Laws, as determined without regard to any modifications to such restrooms that may be contemplated by the Approved Plans. In addition, if Tenant, within 30 days after the date of this Lease, requests that Landlord remove the Unit (as defined in Section 25.5 of this Lease) that exists on the date of this Lease, then the Initial Landlord Work shall be deemed to include such removal in a good and workmanlike manner using Building-standard methods. Notwithstanding any contrary provision of this Lease, the Initial Landlord Work shall be performed at Landlord’s expense and shall not be deemed Tenant Improvements, Tenant Improvement Work or an Allowance Item.

Exhibit B

EXHIBIT C

801 NORTH BRAND
GLENDALE, CALIFORNIA

CONFIRMATION LETTER

_____, 20__

To: _____

Re: Office Lease (the "**Lease**") dated _____, 20__, between _____, a _____ ("**Landlord**"), and _____, a _____ ("**Tenant**"), concerning Suite ___ on the _____ floor of the building located at _____, _____ California.

Lease ID: _____
Business Unit Number: _____

Dear _____:

In accordance with the Lease, Tenant accepts possession of the Premises and confirms the following:

1. The Commencement Date is _____ and the Expiration Date is _____.
2. The exact number of rentable square feet within the Premises is _____ subject feet, subject to Section 2.1.1 of the Lease.
3. Tenant's Share, based upon the exact number of rentable square feet within the Premises, is _____%, subject to Section 2.1.1 of the Lease.
4. The Unreserved Number in effect on the date hereof is _____. [*The Unreserved Number that was in effect on January 1, 2017 was _____.*]

Please acknowledge the foregoing by signing all three (3) counterparts of this letter in the space provided below and returning two (2) fully executed counterparts to my attention. Please note that, pursuant to Section 2.1.1 of the Lease, if Tenant fails to execute and return (or, by notice to Landlord, reasonably object to) this letter within five (5) days after receiving it, Tenant shall be deemed to have executed and returned it without exception.

Exhibit C

“Landlord”:

a _____

By: _____
Name: _____
Title: _____

Agreed and Accepted as of _____, 20__.

“Tenant”:

a _____

By: _____
Name: _____
Title: _____

EXHIBIT D

801 NORTH BRAND
GLENDALE, CALIFORNIA

RULES AND REGULATIONS

Tenant shall comply with the following rules and regulations (as modified or supplemented from time to time, the “**Rules and Regulations**”). Landlord shall not be responsible to Tenant for the nonperformance of any of the Rules and Regulations by any other tenants or occupants of the Project. In the event of any conflict between the Rules and Regulations and the other provisions of this Lease, the latter shall control.

1. Tenant shall not alter any lock or install any new or additional locks or bolts on any doors or windows of the Premises without obtaining Landlord’s prior consent. Tenant shall bear the cost of any lock changes or repairs required by Tenant. Two (2) keys will be furnished by Landlord for the Premises, and any additional keys required by Tenant must be obtained from Landlord at a reasonable cost to be established by Landlord. Upon the termination of this Lease, Tenant shall restore to Landlord all keys of stores, offices and toilet rooms furnished to or otherwise procured by Tenant, and if any such keys are lost, Tenant shall pay Landlord the cost of replacing them or of changing the applicable locks if Landlord deems such changes necessary.

2. All doors opening to public corridors shall be kept closed at all times except for normal ingress and egress to the Premises.

3. Landlord may close and keep locked all entrance and exit doors of the Building during such hours as are customary for Comparable Buildings. Tenant shall cause its employees, agents, contractors, invitees and licensees who use Building doors during such hours to securely close and lock them after such use. Any person entering or leaving the Building during such hours, or when the Building doors are otherwise locked, may be required to sign the Building register, and access to the Building may be refused unless such person has proper identification or has a previously arranged access pass. Landlord will furnish passes to persons for whom Tenant requests them. Tenant shall be responsible for all persons for whom Tenant requests passes and shall be liable to Landlord for all acts of such persons. Landlord and its agents shall not be liable for damages for any error with regard to the admission or exclusion of any person to or from the Building. In case of invasion, mob, riot, public excitement or other commotion, Landlord may prevent access to the Building or the Project during the continuance thereof by any means it deems appropriate for the safety and protection of life and property.

4. No furniture, freight or equipment shall be brought into the Building without prior notice to Landlord. All moving activity into or out of the Building shall be scheduled with Landlord and done only at such time and in such manner as Landlord designates. Landlord may prescribe the weight, size and position of all safes and other heavy property brought into the Building and also the times and manner of moving the same in and out of the Building. Safes and other heavy objects shall, if considered necessary by Landlord, stand on supports of such thickness as is necessary to properly distribute the weight. Landlord will not be responsible for loss of or damage to any such safe or property. Any damage to the Building, its contents, occupants or invitees resulting from Tenant’s moving or maintaining any such safe or other heavy property shall be the sole responsibility and expense of Tenant (notwithstanding Sections 7 and 10.4 of this Lease).

Exhibit D

5. No furniture, packages, supplies, equipment or merchandise will be received in the Building or carried up or down in the elevators, except between such hours, in such specific elevator and by such personnel as shall be designated by Landlord.
6. Employees of Landlord shall not perform any work or do anything outside their regular duties unless under special instructions from Landlord.
7. No sign, advertisement, notice or handbill shall be exhibited, distributed, painted or affixed by Tenant on any part of the Premises or the Building without Landlord's prior consent. Tenant shall not disturb, solicit, peddle or canvass any occupant of the Project.
8. The toilet rooms, urinals, wash bowls and other apparatus shall not be used for any purpose other than that for which they were constructed, and no foreign substance shall be thrown therein. Notwithstanding Sections 7 and 10.4 of this Lease, Tenant shall bear the expense of any breakage, stoppage or damage resulting from any violation of this rule by Tenant or any of its employees, agents, contractors, invitees or licensees.
9. Tenant shall not overload the floor of the Premises, or mark, drive nails or screws or drill into the partitions, woodwork or drywall of the Premises, or otherwise deface the Premises, without Landlord's prior consent. Tenant shall not purchase bottled water, ice, towel, linen, maintenance or other like services from any person not approved by Landlord.
10. Except for vending machines intended for the sole use of Tenant's employees and invitees, no vending machine or machines other than fractional horsepower office machines shall be installed, maintained or operated in the Premises without Landlord's prior consent.
11. Tenant shall not, without Landlord's prior consent, use, store, install, disturb, spill, remove, release or dispose of, within or about the Premises or any other portion of the Project, any asbestos-containing materials, any solid, liquid or gaseous material now or subsequently considered toxic or hazardous under the provisions of 42 U. S. C. Section 9601 et seq. or any other applicable environmental Law, or any inflammable, explosive or dangerous fluid or substance; provided, however, that Tenant may use, store and dispose of such substances in such amounts as are typically found in similar premises used for general office purposes provided that such use, storage and disposal does not damage any part of the Premises, Building or Project and is performed in a safe manner and in accordance with all Laws. Tenant shall comply with all Laws pertaining to and governing the use of such materials by Tenant and shall remain solely liable for the costs of abatement and removal. No burning candle or other open flame shall be ignited or kept by Tenant in or about the Premises, Building or Project.
12. Tenant shall not, without Landlord's prior consent, use any method of heating or air conditioning other than that supplied by Landlord.

Exhibit D

13. Tenant shall not use or keep any foul or noxious gas or substance in or on the Premises, or occupy or use the Premises in a manner offensive or objectionable to Landlord or other occupants of the Project by reason of noise, odors or vibrations, or interfere with other occupants or those having business therein, whether by the use of any musical instrument, radio, CD player or otherwise. Tenant shall not throw anything out of doors, windows or skylights or down passageways.

14. Tenant shall not bring into or keep within the Project, the Building or the Premises any animals (other than service animals), birds, aquariums, or, except in areas designated by Landlord, bicycles or other vehicles.

15. No cooking shall be done in the Premises, nor shall the Premises be used for lodging, for living quarters or sleeping apartments, or for any improper, objectionable or immoral purposes. Notwithstanding the foregoing, Underwriters' laboratory-approved equipment and microwave ovens may be used in the Premises for heating food and brewing coffee, tea, hot chocolate and similar beverages for employees and invitees, provided that such use complies with all Laws.

16. The Premises shall not be used for manufacturing or for the storage of merchandise except to the extent such storage may be incidental to the Permitted Use. Tenant shall not occupy the Premises as an office for a messenger-type operation or dispatch office, public stenographer or typist, or for the manufacture or sale of liquor, narcotics or tobacco, or as a medical office, a barber or manicure shop, or an employment bureau, without Landlord's prior consent. Tenant shall not engage or pay any employees in the Premises except those actually working for Tenant in the Premises, nor advertise for laborers giving an address at the Premises.

17. Landlord may exclude from the Project any person who, in Landlord's judgment, is intoxicated or under the influence of liquor or drugs, or who violates any of these Rules and Regulations.

18. Tenant shall not loiter in or on the entrances, corridors, sidewalks, lobbies, courts, halls, stairways, elevators, vestibules or any Common Areas for the purpose of smoking tobacco products or for any other purpose, nor in any way obstruct such areas, and shall use them only as a means of ingress and egress for the Premises.

19. Tenant shall not waste electricity, water or air conditioning, shall cooperate with Landlord to ensure the most effective operation of the Building's heating and air conditioning system, and shall not attempt to adjust any controls.

20. Tenant shall store all its trash and garbage inside the Premises. No material shall be placed in the trash or garbage receptacles if, under Law, it may not be disposed of in the ordinary and customary manner of disposing of trash and garbage in the vicinity of the Building. All trash, garbage and refuse disposal shall be made only through entryways and elevators provided for such purposes at such times as Landlord shall designate. Tenant shall comply with Landlord's recycling program, if any.

Exhibit D

21. Tenant shall comply with all safety, fire protection and evacuation procedures and regulations established by Landlord or any governmental agency.
22. Any persons employed by Tenant to do janitorial work (a) shall be subject to Landlord's prior consent; (b) shall not, in Landlord's reasonable judgment, disturb labor harmony with any workforce or trades engaged in performing other work or services at the Project; and (c) while in the Building and outside of the Premises, shall be subject to the control and direction of the Building manager (but not as an agent or employee of such manager or Landlord), and Tenant shall be responsible for all acts of such persons.
23. No awning or other projection shall be attached to the outside walls of the Building without Landlord's prior consent. Other than Landlord's Building-standard window coverings, no curtains, blinds, shades or screens shall be attached to or hung in, or used in connection with, any window or door of the Premises. All electrical ceiling fixtures hung in the Premises or spaces along the perimeter of the Building must be fluorescent and/or of a quality, type, design and a warm white bulb color approved in advance by Landlord. Neither the interior nor exterior of any windows shall be coated or otherwise sunscreened without Landlord's prior consent. Tenant shall abide by Landlord's regulations concerning the opening and closing of window coverings.
24. Tenant shall not obstruct any sashes, sash doors, skylights, windows or doors that reflect or admit light or air into the halls, passageways or other public places in the Building, nor shall Tenant place any bottles, parcels or other articles on the windowsills.
25. Tenant must comply with requests by Landlord concerning the informing of their employees of items of importance to the Landlord.
26. Tenant must comply with the State of California "No-Smoking" law set forth in California Labor Code Section 6404.5 and with any local "No-Smoking" ordinance that is not superseded by such law.
27. Tenant shall cooperate in any reasonable safety or security program developed by Landlord or required by Law.
28. All office equipment of an electrical or mechanical nature shall be placed by Tenant in the Premises in settings approved by Landlord, to absorb or prevent any vibration, noise or annoyance.
29. Tenant shall not use any hand trucks except those equipped with rubber tires and rubber side guards.
30. No auction, liquidation, fire sale, going-out-of-business or bankruptcy sale shall be conducted in the Premises without Landlord's prior consent.
31. Without Landlord's prior consent, Tenant shall not use the name of the Project or Building or use pictures or illustrations of the Project or Building in advertising or other publicity or for any purpose other than as the address of the business to be conducted by Tenant in the Premises.

Exhibit D

Landlord may, by prior written notice to Tenant from time to time, modify or supplement these Rules and Regulations in a manner that, in Landlord's reasonable judgment, is appropriate for the management, safety, care and cleanliness of the Premises, the Building, the Common Areas and the Project, for the preservation of good order therein, and for the convenience of other occupants and tenants thereof, provided that no such modification or supplement shall materially reduce Tenant's rights or materially increase Tenant's obligations hereunder. Landlord may waive any of these Rules and Regulations for the benefit of any tenant, but no such waiver shall be construed as a waiver of such Rule and Regulation in favor of any other tenant nor prevent Landlord from thereafter enforcing such Rule and Regulation against any tenant. Notwithstanding the foregoing, no rule that is added to the initial Rules and Regulations shall be enforced against Tenant in a manner that unreasonably discriminates in favor of any other similarly situated tenant.

Exhibit D

EXHIBIT E

801 NORTH BRAND
GLENDALE, CALIFORNIA

JUDICIAL REFERENCE

IF THE JURY-WAIVER PROVISIONS OF SECTION 25.8 OF THIS LEASE ARE NOT ENFORCEABLE UNDER CALIFORNIA LAW, THE PROVISIONS SET FORTH BELOW SHALL APPLY.

It is the desire and intention of the parties to agree upon a mechanism and procedure under which controversies and disputes arising out of this Lease or related to the Premises will be resolved in a prompt and expeditious manner. Accordingly, except with respect to actions for unlawful or forcible detainer or with respect to the prejudgment remedy of attachment, any action, proceeding or counterclaim brought by either party hereto against the other (and/or against its officers, directors, employees, agents or subsidiaries or affiliated entities) on any matters arising out of or in any way connected with this Lease, Tenant's use or occupancy of the Premises and/or any claim of injury or damage, whether sounding in contract, tort, or otherwise, shall be heard and resolved by a referee under the provisions of the California Code of Civil Procedure, Sections 638 — 645.1, inclusive (as same may be amended, or any successor statute(s) thereto) (the "**Referee Sections**"). Any fee to initiate the judicial reference proceedings and all fees charged and costs incurred by the referee shall be paid by the party initiating such procedure (except that if a reporter is requested by either party, then a reporter shall be present at all proceedings where requested and the fees of such reporter — except for copies ordered by the other parties — shall be borne by the party requesting the reporter); provided however, that allocation of the costs and fees, including any initiation fee, of such proceeding shall be ultimately determined in accordance with Section 25.6 of this Lease. The venue of the proceedings shall be in the county in which the Premises are located. Within 10 days of receipt by any party of a request to resolve any dispute or controversy pursuant to this Exhibit E, the parties shall agree upon a single referee who shall try all issues, whether of fact or law, and report a finding and judgment on such issues as required by the Referee Sections. If the parties are unable to agree upon a referee within such 10-day period, then any party may thereafter file a lawsuit in the county in which the Premises are located for the purpose of appointment of a referee under the Referee Sections. If the referee is appointed by the court, the referee shall be a neutral and impartial retired judge with substantial experience in the relevant matters to be determined, from Jams/Endispute, Inc., ADR Services, Inc. or a similar mediation/arbitration entity approved by each party in its sole and absolute discretion. The proposed referee may be challenged by any party for any of the grounds listed in the Referee Sections. The referee shall have the power to decide all issues of fact and law and report his or her decision on such issues, and to issue all recognized remedies available at law or in equity for any cause of action that is before the referee, including an award of attorneys' fees and costs in accordance with this Lease. The referee shall not, however, have the power to award punitive damages, nor any other damages that are not permitted by the express provisions of this Lease, and the parties waive any right to recover any such damages. The parties may conduct all discovery as provided in the California Code of Civil Procedure, and the referee shall oversee discovery and may enforce all discovery orders in the same manner as any trial court judge, with rights to regulate discovery and to issue and enforce subpoenas, protective orders and other limitations on discovery available under California Law. The reference proceeding shall be conducted in accordance with California Law (including the rules of evidence), and in all regards, the referee shall follow California Law applicable at the time of the reference proceeding. The parties shall promptly and diligently cooperate with one another and the referee, and shall perform such acts as may be necessary to obtain a prompt and expeditious resolution of the dispute or controversy in accordance with the terms of this Exhibit E. In this regard, the parties agree that the parties and the referee shall use best efforts to ensure that (a) discovery be conducted for a period no longer than six (6) months from the date the referee is appointed, excluding motions regarding discovery, and (b) a trial date be set within nine (9) months of the date the referee is appointed. In accordance with Section 644 of the California Code of Civil Procedure, the decision of the referee upon the whole issue must stand as the decision of the court, and upon the filing of the statement of decision with the clerk of the court, or with the judge if there is no clerk, judgment may be entered thereon in the same manner as if the action had been tried by the court. Any decision of the referee and/or judgment or other order entered thereon shall be appealable to the same extent and in the same manner that such decision, judgment, or order would be appealable if rendered by a judge of the superior court in which venue is proper hereunder. The referee shall in his/her statement of decision set forth his/her findings of fact and conclusions of law. The parties intend this general reference agreement to be specifically enforceable in accordance with the Code of Civil Procedure. Nothing in this Exhibit E shall prejudice the right of any party to obtain provisional relief or other equitable remedies from a court of competent jurisdiction as shall otherwise be available under the Code of Civil Procedure and/or applicable court rules.

Exhibit E

EXHIBIT F

801 NORTH BRAND
GLENDALE, CALIFORNIA

ADDITIONAL PROVISIONS

1. **Temporary Space**. Notwithstanding any contrary provision of this Lease, but subject to the terms of this Section 1, during the period (the "**Temporary Space Term**") beginning on the Temporary Space Commencement Date (defined below) and ending on the earlier of the Commencement Date or the date of any earlier termination of this Lease (the "**Temporary Space Expiration Date**") only, the term "Premises," as defined in the first sentence of Section 1.2.2 of this Lease, shall be deemed to include, in addition to the space expressly described in such definition, the approximately **12,292** rentable square feet of space located on the ninth (9th) floor of the Building and designated as "Suite 908" on **Exhibit F-1** to this Lease (the "**Temporary Space**"), and the Temporary Space shall be subject to all of the provisions of this Lease; provided, however, that: (i) the Commencement Date for the Temporary Space shall be the Temporary Space Commencement Date and the Expiration Date for the Temporary Space shall be the Temporary Space Expiration Date; (ii) the amount of Base Rent required to be paid for the Temporary Space shall be \$5,000.00 per month (provided, however, that solely for purposes of determining Tenant's obligations with respect to the Temporary Space under Section 16 of this Lease, the amount of Base Rent required to be paid for the Temporary Space during the last month of the Temporary Space Term shall be deemed to be \$30,730.00 per month); (iii) Tenant shall not be required to pay Tenant's Share of Expenses or Taxes for the Temporary Space; (iv) Tenant shall not be entitled to receive any allowance, abatement or other financial concession in connection with the Temporary Space that is being granted with respect to the balance of the Premises, and, for purposes of **Exhibit B** to this Lease, the Premises shall be deemed to exclude the Temporary Space; (v) the Temporary Space shall not be subject to any renewal or expansion right of Tenant under this Lease; and (vi) during the Temporary Space Term, the parking spaces that Tenant is entitled to use pursuant to Section 24 of this Lease shall be located in the portion of the Parking Facility located beneath the Building. As used herein, "**Temporary Space Commencement Date**" means the first business day following the date of mutual execution and delivery of this Lease. Landlord, at its expense, shall perform the Remaining Temporary Space Work (defined below). It is acknowledged and agreed that (x) the Remaining Temporary Space Work may be performed during normal business hours before or after the Temporary Space Commencement Date; and (y) any delay in the completion of the Remaining Temporary Space Work or inconvenience suffered by Tenant during the performance of the Remaining Temporary Space Work shall not delay the Temporary Space Commencement Date, subject Landlord to any liability for any loss or damage resulting therefrom, or entitle Tenant to any credit, abatement or adjustment of rent or other sums payable under this Lease; provided, however, that Landlord and Tenant shall cooperate with each other in order to enable the Remaining Temporary Space Work to be performed by July 3, 2015 or as soon thereafter as reasonably possible and with as little inconvenience to the operation of Tenant's business as is reasonably possible (but without any obligation on the part of Landlord to perform or pay for any overtime work). As used herein, "**Remaining Temporary Space Work**" means the following work, all performed in a good and workmanlike manner using Building-standards materials, methods and finishes, as shown on **Exhibit F-2**: (a) patching, repair and painting of crown molding and base molding; and (b) installation of kitchen sink cabinetry. Landlord represents and warrants that the following work has been completed in a good and workmanlike manner using Building-standards materials, methods and finishes (except as may be otherwise shown on **Exhibit F-2**): (i) the demolition of walls and cabinetry as shown on **Exhibit F-2**; (ii) the installation of new carpet, paint on existing painted walls, and VCT (in the existing server room), all as shown on **Exhibit F-2**; (iii) the removal of name decals from glass in private offices; and (iv) such removal of debris and such cleaning as is necessary to put the Temporary Space in "broom clean" condition. Without limiting the foregoing, upon the expiration of the Temporary Space Term, all provisions (including Sections 8.15 and 16) of this Lease that would apply to the Premises upon the expiration of this Lease with respect to the Premises shall apply to the Temporary Space.

Exhibit F

2. **Letter of Credit.**

2.1. **General Provisions.** Concurrently with its execution and delivery of this Lease, Tenant shall deliver to Landlord, as collateral for Tenant's performance of its obligations under this Lease, a standby, unconditional, irrevocable, transferable letter of credit (the "**Letter of Credit**") that (a) is substantially in the form of **Exhibit F-3** (or another form approved by Landlord in its sole and absolute discretion), (b) is in the amount of **\$500,000.00** (the "**Letter of Credit Amount**"), (c) names Landlord as beneficiary, and (d) is issued (or confirmed) by a financial institution that meets the Minimum Financial Requirement (defined below) and is otherwise acceptable to Landlord in its reasonable discretion. For purposes hereof, a financial institution shall be deemed to meet the "**Minimum Financial Requirement**" at a particular time only if such financial institution then (i) has not been placed into receivership by the FDIC, and (ii) has a financial strength that, in Landlord's good faith judgment, is not less than that which is then generally required by Landlord and its Affiliates as a condition to accepting letters of credit in support of new leases. Tenant shall cause the Letter of Credit to be continuously maintained in effect (whether through replacement, renewal or extension) in the Letter of Credit Amount through the date (the "**Final LC Expiration Date**") occurring 60 days after the expiration or earlier termination of this Lease.

2.2. **Replacement of Letter of Credit.**

A. If the Letter of Credit held by Landlord expires or terminates before the Final LC Expiration Date (whether by reason of a stated expiration date or a notice of termination or non-renewal given by the issuing bank), Tenant shall deliver to Landlord, not later than 45 days before such expiration or termination, a new Letter of Credit, or a certificate of renewal or extension of the Letter of Credit held by Landlord, in an amount not less than the Letter of Credit Amount (less the amount of any unapplied Proceeds (defined in Section 2.3 below) then held by Landlord) and otherwise satisfying all of the requirements set forth in the first sentence of Section 2.1 above (the "**LC Requirements**").

Exhibit F

- B. If, at any time before the Final LC Expiration Date, the financial institution that issued (or confirmed) the Letter of Credit held by Landlord does not meet the Minimum Financial Requirement, then Tenant, within 10 business days after Landlord's demand, shall deliver to Landlord, in replacement of such Letter of Credit, a new Letter of Credit that (i) is issued (or confirmed) by a financial institution that meets the Minimum Financial Requirement and is otherwise acceptable to Landlord in its reasonable discretion, and (ii) is in an amount not less than the Letter of Credit Amount (less the amount of any unapplied Proceeds then held by Landlord) and otherwise satisfies all of the LC Requirements, whereupon Landlord shall return to Tenant the Letter of Credit that is being replaced.
- C. If, at any time before the Final LC Expiration Date, the amount of the Letter of Credit held by Landlord is less than the Letter of Credit Amount (less the amount of any unapplied Proceeds then held by Landlord), then Tenant, within five (5) business days after Landlord's demand, shall either (i) deliver to Landlord an additional Letter of Credit that is in an amount not less than the amount of such shortfall and otherwise satisfies all of the LC Requirements, or (ii) deliver to Landlord, in replacement of the Letter of Credit held by Landlord, a new Letter of Credit that is in an amount not less than the Letter of Credit Amount (less the amount of any unapplied Proceeds then held by Landlord) and otherwise satisfies all of the LC Requirements (whereupon, in the case of this clause (ii), Landlord shall return to Tenant the Letter of Credit that is being replaced).
- 2.3. **Drawings Under Letter of Credit; Use of Proceeds.** If Tenant breaches any provision of this Lease (including any provision of Section 2.2 above), Landlord, without limiting its remedies and without notice to Tenant, may draw upon the Letter of Credit and either (a) use all or part of the proceeds of the Letter of Credit ("**Proceeds**") to cure such breach and compensate Landlord for any loss or damage caused by such breach, including any damage for which recovery may be made under California Civil Code § 1951.2, or (b) hold the Proceeds, without segregation, until they are applied as provided in the preceding clause (a) or paid to Tenant pursuant to Section 2.4 below.
- 2.4. **Payment of Unapplied Proceeds to Tenant.** Upon receiving any new or additional Letter of Credit (or any certificate of renewal or extension of a Letter of Credit) satisfying the applicable requirements of Section 2.2 above, Landlord shall pay to Tenant any unapplied Proceeds then held by Landlord, except to the extent, if any, that the amount of the Letter of Credit then held by Landlord is less than the Letter of Credit Amount. In addition, any unapplied Proceeds shall be paid to Tenant within 60 days after the latest to occur of (a) the expiration of the Term, (b) Tenant's surrender of the Premises as required under this Lease, or (c) determination of the final Rent due from Tenant.

Exhibit F

- 2.5. **Nature of Letter of Credit and Proceeds.** Landlord and Tenant acknowledge and agree that, subject to the terms of this Section 2, neither the Letter of Credit nor any Proceeds are (i) the property of Tenant or its bankruptcy estate, or (ii) intended to serve as, or in lieu of, a security deposit.
- 2.6. **Reduction of Letter of Credit Amount.** Notwithstanding any contrary provision hereof, provided that no Default then exists, the Letter of Credit Amount shall be reduced on the following dates (each, a “**Reduction Effective Date**”) to be equal to the following corresponding amounts (each, a “**Reduced Amount**”): (a) \$400,000.00 on the first day of the 20th full calendar month of the Term; (b) \$300,000.00 on the first day of the 30th full calendar month of the Term; (c) \$200,000.00 on the first day of the 40th full calendar month of the Term; and (d) \$100,000.00 on the first day of the 50th full calendar month of the Term. If the Letter of Credit Amount is reduced in accordance with this Section 2.6, Tenant shall either (a) deliver to Landlord a new Letter of Credit in the amount of the Reduced Amount and otherwise satisfying the LC Requirements, whereupon Landlord shall return the Letter of Credit then held by Landlord (the “**Existing Letter of Credit**”) to Tenant within 30 days after the later of Landlord’s receipt of such new Letter of Credit or the Reduction Effective Date, or (b) deliver to Landlord an amendment to the Existing Letter of Credit, executed by and binding upon the issuer of the Existing Letter of Credit and in a form reasonably acceptable to Landlord, reducing the amount of the Existing Letter of Credit to the Reduced Amount, whereupon Landlord shall execute and return such amendment to Tenant within 30 days after the later of Landlord’s receipt of such amendment or the Reduction Effective Date.
3. **Early Entry.** Tenant may enter the Premises (i) after installation of the ceiling grid in the Premises and before the Commencement Date, solely for the purpose of installing telecommunications and data cabling in the Premises, and (ii) after installation of the carpeting or other flooring in the Premises and before the Commencement Date, solely for the purpose of installing equipment, furnishings and other personal property in the Premises. During any such period of early entry, (a) all of Tenant’s obligations under this Lease, except the obligation to pay Monthly Rent, shall apply, and (b) Tenant shall be entitled to use the Common Area restrooms pursuant to the terms of this Lease, to receive the I-IVAC, utility and elevator services described in Section 6.1 of this Lease, and to use the Parking Facility pursuant to Section 24 of this Lease, all without additional charge. Notwithstanding the foregoing, Landlord may limit, suspend or terminate Tenant’s rights to enter the Premises pursuant to this Section 3 if Landlord reasonably determines that such entry is endangering individuals working in the Premises or is delaying completion of the Tenant Improvement Work.
4. **Acceleration Option.**
- 4.1. Tenant shall have the right (the “**Acceleration Option**”) to accelerate the expiration date of this Lease, with respect to the entire Premises only, from the Expiration Date to the last day of the 36th full calendar month following the Commencement Date (the “**Accelerated Expiration Date**”) (the “**Acceleration**”) if:

Exhibit F

- (a) Tenant delivers to Landlord, at least 12 months before the Accelerated Expiration Date, a written notice (the “**Acceleration Notice**”) exercising the Acceleration Option.
 - (b) no Default exists when Tenant delivers the Acceleration Notice to Landlord;
 - (c) no part of the Premises is sublet past the Accelerated Expiration Date when Tenant delivers the Acceleration Notice to Landlord (unless Tenant, not later than when delivering the Acceleration Notice, validly terminates such sublease, effective as of a date occurring not later than the Accelerated Expiration Date, and provides Landlord with reasonable documentation of such termination); and
 - (d) this Lease has not been assigned (other than pursuant to a Permitted Transfer) before Tenant delivers the Acceleration Notice to Landlord.
- 4.2. If Tenant validly exercises the Acceleration Option, then (i) notwithstanding any contrary provision of this Lease, but subject to the terms of this Section 4, the Term shall expire, with respect to the entire Premises, on the Accelerated Expiration Date with the same force and effect as if such term were, by the provisions of this Lease, fixed to expire on the Accelerated Expiration Date; and (ii) without limiting the foregoing:
- (a) Tenant shall surrender the Premises to Landlord in accordance with the terms of this Lease on or before the Accelerated Expiration Date;
 - (b) Tenant shall remain liable for all Rent and other amounts payable under this Lease for the period up to and to and including the Accelerated Expiration Date, even though billings for such amounts may occur after the Accelerated Expiration Date;
 - (c) Tenant’s restoration obligations shall be as set forth in this Lease;
 - (d) if Tenant fails to surrender any portion of the Premises on or before the Accelerated Expiration Date, Tenant’s tenancy shall be subject to Section 16 of this Lease; and
 - (e) any other rights or obligations of Landlord or Tenant under this Lease that, in the absence of the Acceleration, would have survived the scheduled expiration date of this Lease shall survive the Accelerated Expiration Date.
- 4.3. If Tenant exercises the Acceleration Option, then Tenant shall pay to Landlord, as a fee in connection with the acceleration of the expiration date of this Lease and not as a penalty, the amount of \$770,000.00 (the “**Acceleration Fee**”).

Exhibit F

- 4.4. [Intentionally Omitted.]
- 4.5. If Tenant validly exercises the Acceleration Option, Landlord shall prepare an amendment (the “**Acceleration Amendment**”) reflecting the same. Landlord shall deliver the Acceleration Amendment to Tenant within a reasonable time after receiving the Acceleration Notice, and Tenant shall execute and return (or provide Landlord with reasonable written objections to) the Acceleration Amendment to Landlord within 15 days after receiving it. At Landlord’s option, an otherwise valid exercise of the Acceleration Option shall be fully effective whether or not the Acceleration Amendment is executed.
- 4.6. Notwithstanding any contrary provision of this Lease, from and after the date Tenant delivers an Acceleration Notice to Landlord, (a) any unexercised right or option of Tenant to renew or extend the Term or to expand the Premises (whether in the form of an expansion option, right of first offer or refusal, or any other similar right), and any outstanding tenant improvement allowance or other allowance not claimed and properly used by Tenant in accordance with this Lease as of such date, shall immediately be deemed terminated and no longer available or of any further force or effect, and (b) Tenant shall not sublease all or any portion of the Premises for any period following the Accelerated Expiration Date.
5. **Extension Option.**
- 5.1. **Grant of Option; Conditions.** Tenant shall have the right (the “**Extension Option**”) to extend the Term for one (1) additional period of five (5) years beginning on the Expiration Date and ending on the 5th anniversary of the Expiration Date (the “**Extension Term**”), if:
- (a) not less than 10 and not more than 13 full calendar months before the Expiration Date, Tenant delivers written notice to Landlord (the “**Extension Notice**”) electing to exercise the Extension Option;
 - (b) no Default exists when Tenant delivers the Extension Notice;
 - (c) not more than 10% of the Premises is sublet (other than to an Affiliate of Tenant) when Tenant delivers the Extension Notice; and
 - (d) this Lease has not been assigned (other than pursuant to a Permitted Transfer) before Tenant delivers the Extension Notice.
- 5.2. **Terms Applicable to Extension Term.**
- A. During the Extension Term, (a) the Base Rent rate per rentable square foot shall be equal to the Prevailing Market (defined in Section 5.5 below) rate per rentable square foot; (b) Base Rent shall increase, if at all, in accordance with the increases assumed in the determination of the Prevailing Market rate; and (c) Base Rent shall be payable in monthly installments in accordance with the terms and conditions of this Lease.

Exhibit F

- B. During the Extension Term Tenant shall pay Tenant's Share of Expenses and Taxes for the Premises in accordance with this Lease. For the avoidance of doubt, during the Extension Term the Base Year shall be modified, if at all, in accordance with the determination of the Prevailing Market rate.

5.3. **Procedure for Determining Prevailing Market.**

- A. Initial Procedure. Within 30 days after receiving the Extension Notice, Landlord shall give Tenant written notice ("**Landlord's Notice**") stating Landlord's estimate of the Prevailing Market rate for the Extension Term. Tenant, within 15 days thereafter, shall give Landlord either (i) written notice ("**Tenant's Binding Notice**") accepting Landlord's estimate of the Prevailing Market rate for the Extension Term stated in Landlord's Notice, or (ii) written notice ("**Tenant's Rejection Notice**") rejecting such estimate. If Tenant gives Landlord a Tenant's Rejection Notice, Landlord and Tenant shall work together in good faith to agree in writing upon the Prevailing Market rate for the Extension Term. If, within 30 days after delivery of a Tenant's Rejection Notice, the parties fail to agree in writing upon the Prevailing Market rate, the provisions of Section 5.3.B below shall apply.
- B. Dispute Resolution Procedure.
1. If, within 30 days after delivery of a Tenant's Rejection Notice, the parties fail to agree in writing upon the Prevailing Market rate, Landlord and Tenant, within five (5) days thereafter, shall each simultaneously submit to the other, in a sealed envelope, its good faith estimate of the Prevailing Market rate for the Extension Term (collectively, the "**Estimates**"). Within seven (7) days after the exchange of Estimates, Landlord and Tenant shall each select a broker or agent (an "**Agent**") to determine which of the two Estimates most closely reflects the Prevailing Market rate for the Extension Term. Each Agent so selected shall be licensed as a real estate broker or agent and in good standing with the California Department of Real Estate, and shall have had at least five (5) years' experience within the previous 10 years as a commercial real estate broker or agent working in Glendale, California, with working knowledge of current rental rates and leasing practices relating to buildings similar to the Building.
 2. If each party selects an Agent in accordance with Section 5.3.B.1 above, the parties shall cause their respective Agents to work together in good faith to agree upon which of the two Estimates most closely reflects the Prevailing Market rate for the Extension Term. The Estimate, if any, so agreed upon by such Agents shall be final and binding on both parties as the Prevailing Market rate for the Extension Term and may be entered in a court of competent jurisdiction. If the Agents fail to reach such agreement within 20 days after their selection, then, within 10 days after the expiration of such 20-day period, the parties shall instruct the Agents to select a third Agent meeting the above criteria (and if the Agents fail to agree upon such third Agent within 10 days after being so instructed, either party may cause a court of competent jurisdiction to select such third Agent). Promptly upon selection of such third Agent, the parties shall instruct such Agent (or, if only one of the parties has selected an Agent within the 7-day period described above, then promptly after the expiration of such 7-day period the parties shall instruct such Agent) to determine, as soon as practicable but in any case within 14 days after his selection, which of the two Estimates most closely reflects the Prevailing Market rate. Such determination by such Agent (the "**Final Agent**") shall be final and binding on both parties as the Prevailing Market rate for the Extension Term and may be entered in a court of competent jurisdiction. If the Final Agent believes that expert advice would materially assist him, he may retain one or more qualified persons to provide such expert advice. The parties shall share equally in the costs of the Final Agent and of any experts retained by the Final Agent. Any fees of any other broker, agent, counsel or expert engaged by Landlord or Tenant shall be borne by the party retaining such broker, agent, counsel or expert.

- C. **Adjustment.** If the Prevailing Market rate has not been determined by the commencement date of the Extension Term, Tenant shall pay Base Rent for the Extension Term upon the terms and conditions in effect during the last month ending on or before the expiration date of this Lease until such time as the Prevailing Market rate has been determined. Upon such determination, the Base Exhibit F Rent for the Extension Term shall be retroactively adjusted. If such adjustment results in an under- or overpayment of Base Rent by Tenant, Tenant shall pay Landlord the amount of such underpayment, or receive a credit in the amount of such overpayment, with or against the next Base Rent due under this Lease.
- 5.4. **Extension Amendment.** If Tenant is entitled to and properly exercises its Extension Option, and if the Prevailing Market rate for the Extension Term is determined in accordance with Section 5.3 above, Landlord, within a reasonable time thereafter, shall prepare and deliver to Tenant an amendment (the “**Extension Amendment**”) reflecting changes in the Base Rent, the Term, the expiration date of this Lease, and other appropriate terms in accordance with this Section 5, and Tenant shall execute and return (or provide Landlord with reasonable objections to) the Extension Amendment within 15 days after receiving it. Notwithstanding the foregoing, upon determination of the Prevailing Market rate for the Extension Term in accordance with Section 5.3 above, an otherwise valid exercise of the Extension Option shall be fully effective whether or not the Extension Amendment is executed.

Exhibit F

- 5.5. **Definition of Prevailing Market.** For purposes of this Extension Option, “**Prevailing Market**” shall mean the arms-length, fair-market, annual rental rate per rentable square foot under extension and renewal leases and amendments entered into on or about the date on which the Prevailing Market is being determined hereunder for space comparable to the Premises in the Building and office buildings comparable to the Building in the Glendale, California area. The determination of Prevailing Market shall take into account (i) any material economic differences between the terms of this Lease and any comparison lease or amendment, such as rent abatements, construction costs and other concessions, and the manner, if any, in which the landlord under any such lease is reimbursed for operating expenses and taxes; (ii) any material differences in configuration or condition between the Premises and any comparison space, including any cost that would have to be incurred in order to make the configuration or condition of the comparison space similar to that of the Premises; and (iii) any reasonably anticipated changes in the Prevailing Market rate from the time such Prevailing Market rate is being determined and the time such Prevailing Market rate will become effective under this Lease.
6. **Right of First Offer.**
- 6.1. **Grant of Option; Conditions.**
- A. Subject to the terms of this Section 6, Tenant shall have a right of first offer (“**Right of First Offer**”) with respect to each of the following suites and each portion thereof (each, a “**Potential Offering Space**”): (i) the **7,816** rentable square feet known as Suite No. 650 on the sixth (6th) floor of the Building and shown on the demising plan attached to the Lease as **Exhibit F-4**, and (ii) the **2,814** rentable square feet known as Suite No. 665 on the sixth (6th) floor of the Building and shown on the demising plan attached to the Lease as **Exhibit F-4**. Tenant’s Right of First Offer shall be exercised as follows: At any time after Landlord has determined that a Potential Offering Space has become Available (defined below), but before leasing such Potential Offering Space to a third party, Landlord, subject to the terms of this Section 6, shall provide Tenant with a written notice (for purposes of this Section 6, an “**Advice**”) advising Tenant of the material terms on which Landlord is prepared to lease such Potential Offering Space (sometimes referred to herein as an “**Offering Space**”) to Tenant, which terms shall be consistent with Section 6.2 below. For purposes hereof, a Potential Offering Space shall be deemed to become “**Available**” as follows: (i) if such Potential Offering Space is not leased to a third party as of the date of mutual execution and delivery of this Lease, such Potential Offering Space shall be deemed to become Available when Landlord has located a prospective tenant that may be interested in leasing such Potential Offering Space; and (ii) if such Potential Offering Space is leased to a third party as of the date of mutual execution and delivery of this Lease, such Potential Offering Space shall be deemed to become Available when Landlord has determined that (a) such third-party tenant will not extend or renew the term of its lease, or enter into a new lease, for such Potential Offering Space, and (b) no occupant of such Potential Offering Space claiming under such third-party tenant will enter into a new lease for such Potential Offering Space (provided, however, that this clause (b) shall not apply unless Landlord has leased such Offering Space to such third-party tenant after the date of this Lease and as permitted under this Section 6.1). Upon receiving an Advice, Tenant may lease the Offering Space, in its entirety only, under the terms set forth in the Advice, by delivering to Landlord a written notice of exercise (for purposes of this Section 6, a “**Notice of Exercise**”) within three (3) business days after receiving the Advice.

Exhibit F

- B. If Tenant receives an Advice but does not deliver a Notice of Exercise within the period of time required under Section 6.1.A above, then Landlord may lease the Offering Space to any party on the terms set forth in the Advice or on any other terms that are not substantially more favorable to the tenant than those set forth in the Advice; provided, however, that (i) if Landlord either (a) fails to so lease the Offering Space within six (6) months after the expiration of such time period, or (b) without first leasing the Offering Space as permitted under this Section 6.1, proposes to lease the Offering Space to a prospective tenant on material terms that are substantially more favorable to the tenant than those set forth in the Advice, then Section 6.1.A above shall apply again as if Landlord had not provided the Advice to Tenant. For purposes hereof, the material terms offered to another party (for purposes of this Section 6.1.B, the “**Proposed Terms**”) shall not be deemed to be substantially more favorable than those set forth in an Advice unless the annualized net present value of the rent for the Offering Space as provided under the Proposed Terms is less than 90% of the annualized net present value of the rent for the Offering Space as provided under the Advice, as determined in good faith by Landlord using a discount rate selected in good faith by Landlord and taking into account all proposed material terms relating to the Offering Space, including the length of the term, the net rent, any base year, any tax or expense escalation or other financial escalation, and any allowances or other financial concessions, but excluding any right to extend the term or any right to expand the leased premises (whether in the form of an expansion option, a right of first offer or refusal, or any similar right).
- C. Notwithstanding any contrary provision hereof, (i) Landlord shall not be required to provide Tenant with an Advice if any of the following conditions exists when Landlord would otherwise deliver the Advice; and (ii) if Tenant receives an Advice from Landlord, Tenant shall not be entitled to lease the Offering Space based on such Advice if any of the following conditions exists:

Exhibit F

- (1) a Default exists;
- (2) more than 10% of the Premises is sublet (other than to an Affiliate of Tenant);
- (3) this Lease has been assigned (other than pursuant to a Permitted Transfer); or
- (4) Tenant is not occupying the Premises.

If, by operation of the preceding sentence, Landlord is not required to provide Tenant with an Advice, or Tenant, after receiving an Advice, is not entitled to lease the Offering Space based on such Advice, then Landlord may lease the Offering Space to any party on any terms determined by Landlord in its sole and absolute discretion.

6.2. Terms for Offering Space.

- A. The term for the Offering Space shall be coterminous with the term for the balance of the Premises.
- B. The term for the Offering Space shall commence on the commencement date stated in the Advice and thereupon the Offering Space shall be considered a part of the Premises subject to the provisions of this Lease; provided, however, that the provisions of the Advice shall prevail to the extent they conflict with the provisions of this Lease.
- C. Tenant shall pay Monthly Rent for the Offering Space in accordance with the provisions of the Advice. The Advice shall reflect the Prevailing Market (defined in Section 6.5 below) rate for the Offering Space as determined in Landlord's reasonable judgment. For the avoidance of doubt, a tenant improvement allowance for the Offering Space shall be set forth in the Advice, if at all, in accordance with the determination of the Prevailing Market rate.
- D. Except as may be otherwise provided in the Advice, (i) the Offering Space (including improvements and personality, if any) shall be accepted by Tenant in its configuration and condition existing on the earlier of the date Tenant takes possession of the Offering Space or the commencement date for the Offering Space (provided that nothing in this clause (i) shall limit Landlord's obligations under Section 7.1 of this Lease with respect to the Offering Space); and (ii) if Landlord is delayed in delivering possession of the Offering Space by any holdover or unlawful possession of the Offering Space by any party, Landlord shall use reasonable efforts to obtain possession of the Offering Space and any obligation of Landlord to tender possession of, permit entry to, or perform alterations to the Offering Space shall be deferred until after Landlord has obtained possession of the Offering Space.

Exhibit F

6.3. **Termination of Right of First Offer; Ongoing Right.**

- A. Notwithstanding any contrary provision hereof, Landlord shall not be required to provide Tenant with an Advice, and Tenant shall not be entitled to exercise its Right of First Offer, after the last day of the 36th full calendar month of the Term.
- B. If Landlord leases a Potential Offering Space to a third party as permitted under Section 6.1 above and subsequently determines that such Potential Offering Space has again become Available, then the provisions of this Section 6 shall apply again to such Potential Offering Space.

6.4. **Offering Amendment.** If Tenant validly exercises its Right of First Offer, Landlord, within a reasonable period of time thereafter, shall prepare and deliver to Tenant an amendment (the "**Offering Amendment**") adding the Offering Space to the Premises on the terms set forth in the Advice and reflecting the changes in the Base Rent, the rentable square footage of the Premises, Tenant's Share, and other appropriate terms in accordance with this Section 6. Tenant shall execute and return the Offering Amendment to Landlord within 15 days after receiving it, but an otherwise valid exercise of the Right of First Offer shall be fully effective whether or not the Offering Amendment is executed.

6.5. **Definition of Prevailing Market.** For purposes of this Section 6, "**Prevailing Market**" means the arms-length, fair-market, annual rental rate per rentable square foot, under renewal and expansion leases and amendments entered into on or about the date on which the Prevailing Market is being determined hereunder, for space comparable to the Offering Space in the Building and office buildings comparable to the Building in the Glendale, California area. The determination of Prevailing Market shall take into account (i) any material economic differences between the terms of this Lease and any comparison lease or amendment, such as rent abatements, construction costs and other concessions, and the manner, if any, in which the landlord under any such lease is reimbursed for operating expenses and taxes; and (ii) any material differences in configuration or condition between the Offering Space and any comparison space.

7. **Right of First Refusal**

7.1. **Grant of Option; Conditions.**

- A. Subject to the terms of this Section 7, Tenant shall have a right of first refusal ("**Right of First Refusal**") with respect to the entirety (and each portion) of the rentable area on the 4th floor of the Building (such area or portion thereof, a "**Potential Refusal Space**"). Tenant's Right of First Refusal shall be exercised as follows: If Landlord has a prospective tenant interested in leasing a Potential Refusal Space (other than to a then existing tenant or occupant thereof), then, subject to the terms of this Section 7, Landlord, before leasing such Potential Refusal Space to such prospective tenant, shall provide Tenant with a written notice (for purposes of this Section 7, an "**Advice**") advising Tenant of the material terms on which Landlord is prepared to lease such Potential Refusal Space (sometimes referred to herein as a "**Refusal Space**") to such prospective tenant. Upon receiving an Advice, Tenant may lease the Refusal Space, in its entirety only, under the terms set forth in the Advice, by delivering to Landlord a written notice of exercise (for purposes of this Section 7, a "**Notice of Exercise**") within three (3) business days after receiving the Advice.

Exhibit F

- B. If Tenant receives an Advice but does not deliver a Notice of Exercise within the period of time required under Section 7.1.A above, then (i) Landlord may lease the Refusal Space to any party on the terms set forth in the Advice or on any Exhibit F other terms that are not more favorable to the tenant than those set forth in the Advice; and (ii) if Landlord, without first leasing the Refusal Space as permitted under this Section 7.1, proposes to lease the Refusal Space to a prospective tenant (other than to a then existing tenant or occupant thereof) on material terms that are more favorable to the tenant than those set forth in the Advice, then Section 7.1.A above shall apply again as if Landlord had not provided the Advice to Tenant. For purposes hereof, the material terms offered to another party (for purposes of this Section 7.1.B, the “**Proposed Terms**”) shall not be deemed to be more favorable than those set forth in an Advice unless the annualized net present value of the rent for the Refusal Space as provided under the Proposed Terms is less than the annualized net present value of the rent for the Refusal Space as provided under the Advice, as determined in good faith by Landlord using a discount rate selected in good faith by Landlord and taking into account all proposed material terms relating to the Refusal Space, including the length of the term, the net rent, any base year, any tax or expense escalation or other financial escalation, and any allowances or other financial concessions, but excluding any right to extend the term or any right to expand the leased premises (whether in the form of an expansion option, a right of first offer or refusal, or any similar right).
- C. Notwithstanding any contrary provision hereof, (i) Landlord shall not be required to provide Tenant with an Advice if any of the following conditions exists when Landlord would otherwise deliver the Advice; and (ii) if Tenant receives an Advice from Landlord, Tenant shall not be entitled to lease the Refusal Space based on such Advice if any of the following conditions exists:
- (1) a Default exists;

Exhibit F

- (2) more than 10% of the Premises is sublet (other than to an Affiliate of Tenant);
- (3) this Lease has been assigned (other than pursuant to a Permitted Transfer); or
- (4) Tenant is not occupying the Premises.

If, by operation of the preceding sentence, Landlord is not required to provide Tenant with an Advice, or Tenant, after receiving an Advice, is not entitled to lease the Refusal Space based on such Advice, then Landlord may lease the Refusal Space to any party on any terms determined by Landlord in its sole and absolute discretion.

7.2. Terms for Refusal Space.

- A. Section 5 above shall not apply to the Refusal Space unless the term for the Refusal Space is coterminous with the term for the balance of the Premises, in which case, notwithstanding any contrary provision of Section 7.1.A above, the Advice shall not be required to include any extension or renewal option.
- B. The term for the Refusal Space shall commence on the commencement date stated in the Advice and thereupon the Refusal Space shall be considered a part of the Premises subject to the provisions of this Lease; provided, however, that the provisions of the Advice (including the provision of the Advice establishing the expiration date for the Refusal Space) shall prevail to the extent they conflict with the provisions of this Lease.
- C. Tenant shall pay Monthly Rent for the Refusal Space in accordance with the provisions of the Advice.
- D. Except as may be otherwise provided in the Advice, (i) the Refusal Space (including improvements and personality, if any) shall be accepted by Tenant in its configuration and condition existing on the earlier of the date Tenant takes possession of the Refusal Space or the commencement date for the Refusal Space (provided that nothing in this clause (i) shall limit Landlord's obligations under Section 7.1 of this Lease with respect to the Refusal Space); and (ii) if Landlord is delayed in delivering possession of the Refusal Space by any holdover or unlawful possession of the Refusal Space by any party, Landlord shall use reasonable efforts to obtain possession of the Refusal Space and any obligation of Exhibit F Landlord to tender possession of, permit entry to, or perform alterations to the Refusal Space shall be deferred until after Landlord has obtained possession of the Refusal Space.

Exhibit F

7.3. **Termination of Right of First Refusal; One-Time Right.**

- A. Notwithstanding any contrary provision hereof, Landlord shall not be required to provide Tenant with an Advice, and Tenant shall not be entitled to exercise its Right of First Refusal, after the last day of the 36th full calendar month of the Term.
- B. Notwithstanding any contrary provision hereof, Landlord shall not be required to provide Tenant with an Advice, and Tenant shall not be entitled to exercise its Right of First Refusal, with respect to any Potential Refusal Space after the earlier of (i) the date, if any, on which Landlord leases such Potential Refusal Space or any other Potential Refusal Space to a third party as permitted under Section 7.1.B above, or (ii) the date, if any, on which Landlord becomes entitled to lease such Potential Refusal Space or any other Potential Refusal Space to a third party under Section 7.1.0 above.

7.4. **Refusal Amendment.** If Tenant validly exercises its Right of First Refusal, Landlord, within a reasonable period of time thereafter, shall prepare and deliver to Tenant an amendment (the “**Refusal Amendment**”) adding the Refusal Space to the Premises on the terms set forth in the Advice and reflecting the changes in the Base Rent, the rentable square footage of the Premises, Tenant’s Share, and other appropriate terms in accordance with this Section 7. Tenant shall execute and return the Refusal Amendment to Landlord within 15 days after receiving it, but an otherwise valid exercise of the Right of First Refusal shall be fully effective whether or not the Refusal Amendment is executed.

8. **Monument Signage.**

8.1. **Tenant’s Right to Monument Signage.** Subject to the terms of this Section 8, from and after the Commencement Date, Tenant shall have the right to have signage (“**Tenant’s Monument Signage**”) bearing Tenant’s Name (defined below) installed on a panel of the monument sign located on Brand Boulevard (the “**Monument Sign**”), as shown on Exhibit F-5 attached to this Lease. As used herein, “**Tenant’s Name**” means, at any time, at Tenant’s discretion, (i) the name of Tenant set forth in the first paragraph of this Lease (“**Tenant’s Existing Name**”), or (ii) if Tenant’s name is not then Tenant’s Existing Name, then Tenant’s name, provided that such name is compatible with a first-class office building, as determined by Landlord in its reasonable discretion. Notwithstanding any contrary provision hereof, (i) Tenant’s rights under this Section 8 shall be personal to the party named as Tenant in the first paragraph of this Lease (“**Original Tenant**”) and to any successor to Original Tenant’s interest in this Lease that acquires its interest in this Lease solely by means of one or more Permitted Transfers originating with Original Tenant, and may not be transferred to any other party; and (ii) if at any time a Signage Default (defined below) occurs or the Minimum Occupancy Requirement (defined below) is not satisfied, then, at Landlord’s option (which shall not be deemed waived by the passage of time), Tenant shall no longer have any further rights under this Section 8, even if such Signage Default is later cured and/or the Minimum Occupancy Requirement later becomes satisfied, as applicable. For purposes hereof, a “**Signage Default**” shall be deemed to occur if and only if (x) after a Default occurs, Landlord provides Tenant with notice that Tenant may lose its right to Tenant’s Monument Signage under this Section 8 if Tenant fails to cure such Default within five (5) business days after such notice, and (y) such Default is not cured within such 5-business-day period. For purposes hereof, the “**Minimum Occupancy Requirement**” shall be deemed satisfied if and only if a portion of the Premises containing at least 21,253 rentable square feet has not been subleased (other than to an Affiliate of Tenant).

- 8.2. **Landlord's Approval.** Any proposed Tenant's Monument Signage shall comply with all applicable Laws and shall be subject to Landlord's prior written consent. Without limitation, Landlord may withhold consent to any Tenant's Monument Signage that, in Landlord's sole judgment, is not harmonious with the design standards of the Building and Monument Sign, and Landlord may require that Tenant's Monument Signage be of the same size and style as the other signage on the Monument Sign. To obtain Landlord's consent, Tenant shall submit design drawings to Landlord showing the type and sizes of all lettering; the colors, finishes and types of materials used in Tenant's Monument Signage; and (if applicable and Landlord consents thereto) any arrangements for illumination.
- 8.3. **Fabrication; Installation; Maintenance; Removal; Costs.** Landlord shall (a) fabricate (substantially in accordance with Tenant's design approved by Landlord), install and, at the expiration or earlier termination of Tenant's rights under this Section 8, remove Tenant's Monument Signage; and (b) maintain, repair, and (if applicable) illuminate the Monument Sign. Tenant shall reimburse Landlord, promptly upon demand, for (x) all costs incurred by Landlord in fabricating, installing or removing Tenant's Monument Signage, and (y) Tenant's pro rata share (as determined taking into account any other parties using the Monument Sign) of all costs incurred by Landlord in maintaining, repairing and (if applicable) illuminating the Monument Sign. Except as provided in this Section 8.3, Tenant shall not be required to pay any fees with respect to the Monument Sign.
9. **California Civil Code Section 1938.** Pursuant to California Civil Code § 1938, Landlord hereby states that the Premises have not undergone inspection by a Certified Access Specialist (CASp) (defined in California Civil Code § 55.52).
10. **Asbestos Notification.** Tenant acknowledges that it has received the asbestos notification letter attached to this Lease as Exhibit G, disclosing the existence of asbestos in the Building. Tenant agrees to comply with the California "Connelly Act" and other applicable laws, including by providing copies of Landlord's asbestos notification letter to all of Tenant's "employees" and "owners", as those terms are defined in the Connelly Act and other applicable laws.

Exhibit F

EXHIBIT F-1

801 NORTH BRAND
GLENDALE, CALIFORNIA

OUTLINE OF TEMPORARY SPACE

See Attached

SERVICE TITAN TEMP SPACE SUITE 908

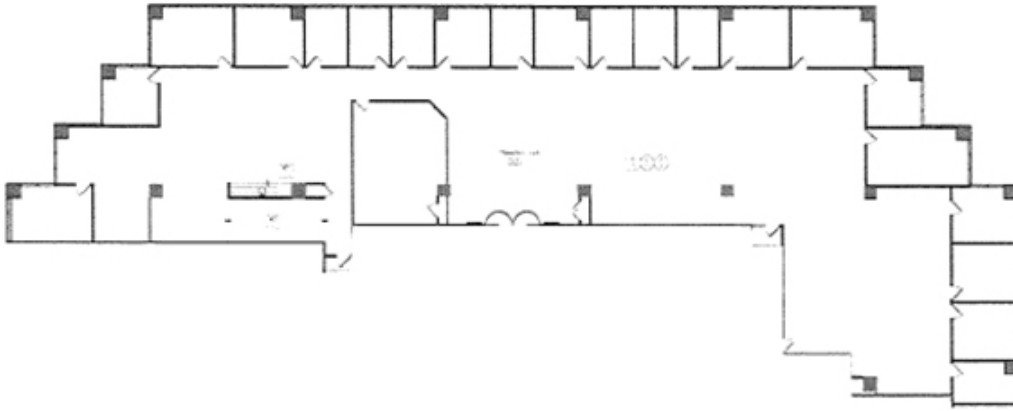


Exhibit F-1
1

EXHIBIT F-2

801 NORTH BRAND
GLENDALE, CALIFORNIA

TEMPORARY SPACE WORK

See Attached

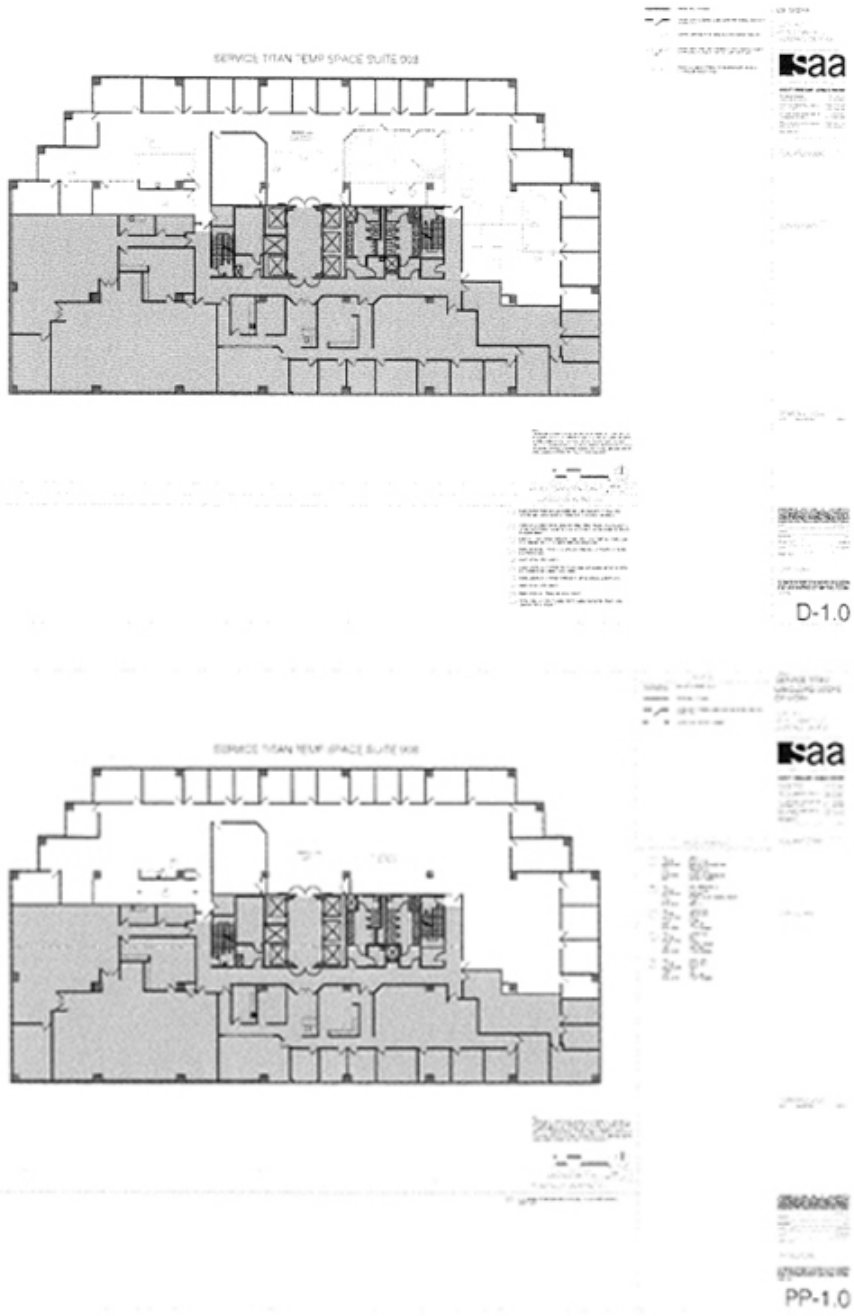


EXHIBIT F-3

801 NORTH BRAND
GLENDAL, CALIFORNIA

FORM OF LETTER OF CREDIT

See Attached

Wells Fargo Bank, N. A.
U. S. Trade Services
Standby letters of Credit
749 Davis Street, 2nd Floor
MAC A0283-023,
San Lendro, CA 94577-6922
Phone; [***]
E-Mail: [***]

This sample wording is presented without any responsibility on our part. This draft is provide to you a suggestion only at your request.
Please not that the draft remains unissued and is not an enforceable instrument.

Wording Reviewed and Approved:

By: _____
Applicant Signature

This form is an integral part of the application and agreement for the issuance of your Standby Letter of Credit. The Letter of Credit cannot be issued until this draft is returned to us with the Application's Signature above.

Irrevocable Standby Letter Of Credit

Number: IS0313145U
Issue Date: June 26, 2015

BENEFICIARY

APPLICANT

BRE BRAND CENTRAL HOLDINGS L.L.C
C/O EQUITY OFFICE
ATTN: LEASE ADMINISTRATION
222 SOUTH RIVERSIDE PLACE, SUITE 2000
CHICAGO, ILLINOIS 60606

SERVICETITAN, INC.
425 W. BROADWAY STE 100
GLENDAL, CALIFORNIA 91204

Exhibit F-3

LADIES AND GENTLEMAN:

AT THE REQUEST AND FOR THE ACCOUNT OF THE ABOVE REFERENCED APPLICANT, WE HEREBY ISSUE OUR IRREVOCABLE STANDBY LETTER OF CREDIT IN YOUR FAVOR IN THE AMOUNT OF FIVE HUNDRED THOUSAND AND 00/100 UNITED STATES DOLLARS (USD 500,000.00) AVAILABLE WITH US AT OUR ABOVE OFFICE BY PAYMENT AGAINST PRESENTATION OF THE FOLLOWING DOCUMENTS:

1. A DRAFT DRAWN ON US AT SIGHT MARKED "DRAWN UNDER WELLS FARGO BANK, N.A. STANDBY LETTER OF CREDIT NO. IS0313145U"
2. THE ORIGINAL OF THIS STANDBY LETTER OF CREDIT AND ANY AMENDMENTS THERETO.
3. A DATED STATEMENT ISSUED ON THE LETTERHEAD OF THE BENEFICIARY AND PURPORTEDLY SIGNED BY AN AUTHORIZED REPRESENTATIVE STATING:

THE UNDERSIGNED, AN AUTHORIZED REPRESENTATIVE OF THE BENEFICIARY OF WELLS FARGO BANK, N.A. LETTER OF CREDIT NO. IS0313145U CERTIFIES THAT THE AMOUNT OF THE DRAFT ACCOMPANYING THIS STATEMENT REPRESENTS THE AMOUNT DUE TO BENEFICIARY PURSUANT TO AND IN CONNECTION WITH THAT CERTAIN LEASE DATED [INSERT DATE] BETWEEN BRE BRAND CENTRAL HOLDINGS L.L.C. AND SERVICETITAN, INC. (AS SUCH LEASE MAY BE AMENDED, RESTATED OR REPLACED). WE THEREFORE DEMAND PAYMENT IN THE AMOUNT OF (INSERT AMOUNT) AS SAME IS DUE AND OWING.

THIS LETTER OF CREDIT EXPIRES AT OUR ABOVE OFFICE ON JUNE XX, 2016. IT IS A CONDITION OF THIS LETTER OF CREDIT THAT SUCH EXPIRATION DATE SHALL BE DEEMED AUTOMATICALLY EXTENDED, WITHOUT WRITTEN AMENDMENT, FOR ONE YEAR PERIODS TO JUNE XX IN EACH SUCCEEDING CALENDAR YEAR, UNLESS AT LEAST NINETY (90) DAYS PRIOR TO SUCH EXPIRATION DATE WE SEND WRITTEN NOTICE TO YOU AT YOUR ADDRESS ABOVE BY OVERNIGHT COURIER OR REGISTERED MAIL WITH A COPY OF SUCH NOTICE BEING SENT BY THE SAME METHOD TO BRE BRAND CENTRAL HOLDINGS L.L.C. , C/O EQUITY OFFICE, 801 NORTH BRAND BOULEVARD, SUITE 195, GLENDALE, CALIFORNIA 91203, ATTN: BUILDING MANAGER THAT WE ELECT NOT TO EXTEND THE EXPIRATION DATE OF THIS LETTER OF CREDIT BEYOND THE DATE SPECIFIED IN SUCH NOTICE. THIS STANDBY LETTER OF CREDIT SHALL NOT BE EXTENDED BEYOND DECEMBER 31, 2019 WHICH WILL BE CONSIDERED THE FINAL EXPIRATION DATE. ANY REFERENCE TO A FINAL EXPIRATION DATE DOES NOT IMPLY THAT WELLS FARGO BANK, N.A. IS OBLIGATED TO EXTEND THIS CREDIT BEYOND THE INITIAL EXPIRY DATE OR ANY EXTENDED DATE HEREOF.

Exhibit F-3

THE ADDITIONAL NOTIFICATION OF NON-EXTENSION TO BE SENT TO BRE BRAND CENTRAL HOLDINGS, LLC IS A COURTESY NOTIFICATION, AND OUR FAILURE TO SEND SUCH COURTESY NOTIFICATION WILL NOT CAUSE THIS LETTER OF CREDIT TO EXTEND FOR ANY ADDITIONAL PERIOD OF TIME.

UPON OUR SENDING YOU SUCH NOTICE OF THE NON-EXTENSION OF THE EXPIRATION DATE OF THIS LETTER OF CREDIT, YOU MAY ALSO DRAW UNDER THIS LETTER OF CREDIT, ON OR BEFORE THE EXPIRATION DATE SPECIFIED IN SUCH NOTICE, BY PRESENTATION OF THE FOLLOWING DOCUMENTS TO US AT OUR ABOVE ADDRESS:

1. A DRAFT DRAWN ON US AT SIGHT MARKED "DRAWN UNDER WELLS FARGO BANK, N. A. STANDBY LETTER OF CREDIT NO IS0313145U."
2. THE ORIGINAL OF THIS STANDBY LETTER OF CREDIT AND ANY AMENDMENTS THERETO.
3. A DATED STATEMENT ISSUED ON THE LETTERHEAD OF THE BENEFICIARY AND PURPORTEDLY SIGNED BY AN AUTHORIZED REPRESENTATIVE STATING:

THE UNDERSIGNED, AN AUTHORIZED REPRESENTATIVE OF THE BENEFICIARY OF WELLS FARGO BANK, N. A. LETTER OF CREDIT NO. IS0313145U, HEREBY CERTIFIES THAT BENEFICIARY HAS RECEIVED NOTIFICATION FROM WELLS FARGO BANK, N. A. THAT THIS LETTER OF CREDIT WILL NOT BE EXTENDED PAST ITS CURRENT EXPIRATION DATE. THE UNDERSIGNED FURTHER CERTIFIES THAT (I) AS OF THE DATE OF THIS STATEMENT, BENEFICIARY HAS NOT RECEIVED A LETTER OF CREDIT OR OTHER INSTRUMENT ACCEPTABLE TO BENEFICIARY AS A REPLACEMENT; AND (II) SERVICETITAN, INC. HAS NOT BEEN RELEASED FROM ITS OBLIGATIONS.

MULTIPLE AND PARTIAL DRAWING(S) ARE PERMITTED UNDER THIS LETTER OF CREDIT; PROVIDED, HOWEVER, THAT THE TOTAL AMOUNT OF ANY PAYMENT(S) MADE UNDER THIS LETTER OF CREDIT WILL NOT EXCEED THE TOTAL AMOUNT AVAILABLE UNDER THIS LETTER OF CREDIT.

IN THE EVENT OF PARTIAL DRAWINGS WHERE MULTIPLE DRAWINGS ARE NOT PROHIBITED, WELLS FARGO BANK, N. A. SHALL ENDORSE THE ORIGINAL OF THIS LETTER OF CREDIT AND RETURN IT TO THE BENEFICIARY.

THIS LETTER OF CREDIT IS TRANSFERABLE ONE OR MORE TIMES, BUT IN EACH INSTANCE ONLY TO A SINGLE TRANSFEREE AND ONLY IN THE FULL AMOUNT AVAILABLE TO BE DRAWN UNDER THE LETTER OF CREDIT AT THE TIME OF SUCH TRANSFER, ANY SUCH TRANSFER MAY BE EFFECTED ONLY THROUGH WELLS FARGO BANK, N. A. AND ONLY UPON PRESENTATION TO US AT OUR PRESENTATION OFFICE SPECIFIED HEREIN OF A DULY EXECUTED TRANSFER REQUEST IN THE FORM ATTACHED HERETO AS EXHIBIT A, WITH INSTRUCTIONS THEREIN IN BRACKETS COMPLIED WITH, TOGETHER WITH THE ORIGINAL OF THIS LETTER OF CREDIT AND ANY AMENDMENT THERETO. EACH TRANSFER SHALL BE EVIDENCED BY OUR ENDORSEMENT ON THE REVERSE OF THE ORIGINAL OF THIS LETTER OF CREDIT, AND WE SHALL DELIVER SUCH ORIGINAL TO THE TRANSFEREE. THE TRANSFEREE'S NAME SHALL AUTOMATICALLY BE SUBSTITUTED FOR THAT OF THE BENEFICIARY WHEREVER SUCH BENEFICIARY'S NAME APPEARS WITHIN THIS LETTER OF CREDIT. ALL CHARGES IN CONNECTION WITH ANY TRANSFER OF THIS LETTER OF CREDIT ARE FOR THE APPLICANTS ACCOUNT, AND PAYMENT OF SUCH CHARGES SHALL NOT BE A CONDITION TO THE TRANSFER.

WE ARE SUBJECT TO VARIOUS LAWS, REGULATIONS, AND EXECUTIVE AND JUDICIAL ORDERS (INCLUDING ECONOMIC SANCTIONS, EMBARGOES, ANTI-BOYCOTT, ANTI-MONEY LAUDERING, ANTI-TERRORISM, AND ANTI-DRUG TRAFFICKING LAWS AND REGULATIONS) OF THE U. S. AND OTHER COUNTRIES THAT ARE ENFORCEABLE UNDER APPLICABLE LAW. WE WILL NOT BE LIABLE FOR OUR FAILURE TO MAKE, OR OUR DELAY IN MAKING, PAYMENT UNDER THIS LETTER OF CREDIT OR FOR ANY OTHER ACTION WE TAKE OR DO NOT TAKE, OR ANY DISCLOSURE WE MAKE, UNDER OR IN CONNECTION WITH THIS LETTER OF CREDIT (INCLUDING, WITHOUT LIMITATION, ANY REFUSAL TO TRANSFER THIS LETTER OF CREDIT) THAT IS REQUIRED BY SUCH LAWS, REGULATIONS, OR ORDERS.

WE HEREBY AGREE WITH YOU THAT DRAFT(S) DRAWN UNDER AND IN COMPLIANCE WITH THE TERMS AND CONDITIONS OF THIS CREDIT SHALL BE DULY HONORED IF REPRESENTED TOGETHER WITH DOCUMENT(S) AS SPECIFIED ABOVE AT OUR OFFICE LOCATED AT 794 DAVIS STREET, 2ND FLOOR, MAIL CODE A0283-023, SAN LEANDRO, CA 94577-6922, ATTENTION: STANDBY LETTER OF CREDIT DEPT. ON OR BEFORE THE ABOVE STATED EXPIRY DATE, OR ANY EXTENDED EXPIRY DATE IF APPLICABLE. WE WILL HONOR YOUR DRAWS AGAINST THIS LETTER OF CREDIT WITHOUT INQUIRY INTO THE ACCURACY OF YOUR SIGNED STATEMENTS AND REGARDLESS OF WHETHER THE APPLICANT DISPUTES THE CONTENT OF SUCH STATEMENTS.

THIS IRREVOCABLE STANDBY LETTER OF CREDIT SETS FORTH IN FULL THE TERMS OF OUR UNDERTAKING. THIS UNDERTAKING IS INDEPENDENT OF AND SHALL NOT IN ANY WAY BE MODIFIED, AMENDED, AMPLIFIED OR INCORPORATED BY REFERENCE TO ANY DOCUMENT, CONTRACT OR AGREEMENT REFERENCED HEREIN OTHER THAN THE STIPULATED ICC RULES AND GOVERNING LAWS.

Exhibit F-3

CANCELLATION PRIOR TO EXPIRATION: YOU MAY RETURN THIS LETTER OF CREDIT TO US FOR CANCELLATION PRIOR TO ITS EXPIRATION PROVIDED THAT THIS LETTER OF CREDIT IS ACCOMPANIED BY YOUR WRITTEN AGREEMENT TO ITS CANCELLATION. SUCH WRITTEN AGREEMENT TO CANCELLATION SHOULD SPECIFICALLY REFERENCE THIS LETTER OF CREDIT BY NUMBER, CLEARLY INDICATE THAT ITS IS BEING RETURNED BY CANCELLATION AND BE SIGNED BY PERSON IDENTIFYING THEMSELVES AS AUTHORIZED TO SIGN FOR YOU.

EXCEPT AS OTHERWISE EXPRESSLY STATED HEREIN, THIS STANDBY LETTER OF CREDIT IS SUBJECT TO THE INTERNATIONAL STANDBY PRACTICE 1998, INTERNATIONAL CHAMBER OF COMMERCE PUBLICATION NO. 590.

Very truly Yours,
WELLS FARGO BANK, N.A.

By: _____
Authorized Signature

The original of the Letter of Credit contain an embossed seal over the Authorized Signature.

Please direct any written correspondence or inquiries regarding this Letter of Credit, always quoting our reference number, to **Wells Fargo Bank, National Association**, Attn: U. S. Standby Trade Services

at either

794 Davis Street, 2nd Floor
MAC A0283-023
San Leandro, CA 94577-6922

or

401 N. Research Pkwy, 1st Floor
MAC D404-017
WINSTON-SALEM, NC 27101-4157

Phone inquiries regarding this credit should be directed to our Standby Customer Connection Professionals

1-800-798-2815 Option 1
(Hours of Operation: 8:00 a.m. PT to 5:00 p.m. PT)

1-800-776-3862 Option 2
(Hours of Operation: 8:00 a.m. EST to 5:30 p.m. EST)

Exhibit F-3

EXHIBIT A
TRANSFER REQUEST OF WELLS FARGO BANK, N.A. IRREVOCABLE STANDBY
LETTER OF CREDIT NUMBER IS031315U

TO: WELL FARGO BANK, N. A.

DATE: _____

U. S. TRADE SERVICES
STANDBY LETTER OF CREDIT DEPARTMENT
794 DAVIS STREET, 2ND FLOOR, MAC A0283-023
SAN LEANDRO CALIFORNIA 94577-6922

U. S. TRADE SERVICES
STANDBY LETTER OF CREDIT DEPARTMENT
401 N. RESEARCH PKWY. , MAC D4004-012
WINSTON-SALEM, NORTH CAROLINA 27101

FOR VALUE RECEIVED, THE UNDERSIGNED BENEFICIARY OF THE ABOVE DESCRIBED LETTER OF CREDIT (THE "TRANSFEROR") HEREBY IRREVOCABLY TRANSFERS ALL ITS RIGHTS UNDER THE LETTER OF CREDIT AS AMENDMENT TO THIS DATE (THE "CREDIT") TO THE FOLLOWING TRANSFEREE (THE "TRANSFEREE"):

NAME OF TRANSFEREE

ADDRESS

BY THIS TRANSFER, ALL RIGHT OF TRANSFEROR IN TH LETTER OF CREDIT ARE TRANSFERRED TO THE TRANFEREE, AND THE TRANSFEREE SHALL BE THE SOLE BENEFICIARY OF THE LETTER OF CREDIT, POSSESSING ALL RIGHTS PERTAINING THERETO, INCLUDING, BUT NOT LIMITED TO, SOLE, RITHS RELATING TO THE APPROVAL OF ANY AMENDMENTS, WHETHER INCREASE OR EXTENSIONS OR OTHER AMENDMENTS, AND WHETHER NOW WEISTING OR HEREAFTER MADE. YOU ARE HEREBY IRREEVOCABLY INSTRUCTED TO ADISE FUTURE AMENDMENTS(S) OF THE LETTER OF CREDIT TO THE TRANSFERREE, WITHOUT THE TRANSFEROR'S CONSENT OR NOTICE TO THE TRANSFEROR.

ENCLOSED ARE THE ORIGINAL LETTER OF CREDIT AND THE ORIGINAL(S) OF ALL AMENDMENTS TO DATE:

THE TRANSFEROR WARRANTS TO YOU THAT THIS TRANSFER AND THE TRANSACTION(S) HEREUNDER WILL NOT CONTRAVENE ANY FEDERAL LAWS OR REGULATIONS OF THE UNITED STATES NOR THE LAWS OR REGULATIONS OF ANY STATE THEREOF, PLEASE NOTIFY THE TRANSFEREE OF THIS TRANSFEREE OF THIS TRANSFER AND OF THE TERMS AND CONDITIONS OF THE LETTER OF CREDIT AS TRANSFERRED. THIS TRANSFER WILL BECOM EFFECTIVE UPON WELLS FARGO BANK, N. A. 'S WRITTEN NOTIFICATION TO THE TRANSFEREE THAT SUCH TRANSFER WAS EFFECTED.

(TRANSFEROR'S NAME)

BY: _____
PRINTED NAME: _____
TITLE: _____
PHONE NUMBER: _____

THE BANK SIGNING BELOW GUARANTEES THAT THE TRANSFEROR'S SIGNATURE IS GENUINE AND THAT THE INDIVIDUAL SIGNING THIS TRANSFER REQUEST HAS THE AUTHORITY TO DO SO:

(BANK'S NAME)

BY: _____
PRINTED NAME: _____
TITLE: _____

[A CORPORATE NOTARY ACKNOWLEDGMENT OR A CERTIFICATE OF AUTHORITY WITH CORPORATE SEAL IS ACCEPTABLE IN LIEU OF A BANK GUARANTEE]

Exhibit F-3

EXHIBIT F-4

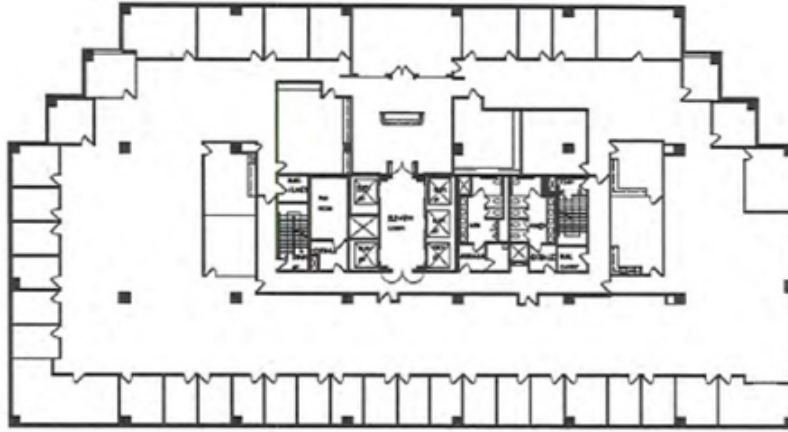
801 NORTH BRAND
GLENDALE, CALIFORNIA

OUTLINES OF POTENTIAL OFFERING SPACES

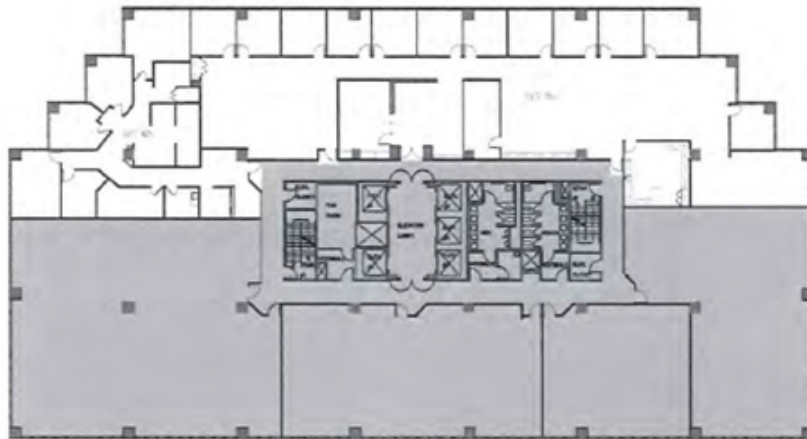
See Attached

Tenant's ROFR Premises:

4TH FLOOR • SUITE 400 • 23,614 RSF



Tenant's ROFR Premises:



6th FLOOR

Exhibit F-4

EXHIBIT F-5

801 NORTH BRAND
GLENDALE, CALIFORNIA

MONUMENT SIGN

See Attached

Monument Signage



Exhibit F-5
1

EXHIBIT G

801 NORTH BRAND
GLENDALE, CALIFORNIA

ASBESTOS NOTIFICATION

Asbestos-containing materials (“ACMs”) were historically commonly used in the construction of commercial buildings across the country. ACMs were commonly used because of their beneficial qualities. ACMs are fire-resistant and provide good noise and temperature insulation.

Some common types of ACMs include surfacing materials (such as spray-on fireproofing, stucco, plaster and textured paint), flooring materials (such as vinyl floor tile and vinyl floor sheeting) and their associated mastics, carpet mastic, thermal system insulation (such as pipe or duct wrap, boiler wrap and cooling tower insulation), roofing materials, drywall, drywall joint tape and drywall joint compound, acoustic ceiling tiles, transite board, base cove and associated mastic, caulking, window glazing and fire doors. These materials are not required under law to be removed from any building (except prior to demolition and certain renovation projects). Moreover, ACMs generally are not thought to present a threat to human health unless they cause a release of asbestos fibers into the air, which does not typically occur unless (1) the ACMs are in a deteriorated condition, or (2) the ACMs have been significantly disturbed (such as through abrasive cleaning, or maintenance or renovation activities).

It is possible that some of the various types of ACMs noted above (or other types) are present at various locations in the Building. Anyone who finds any such materials in the building should assume them to contain asbestos unless those materials are properly tested and determined to be otherwise. In addition, Landlord has identified the presence of certain ACMs in the Building. For information about the specific types and locations of these identified ACMs, please contact the Building manager. The Building manager maintains records of the Building’s asbestos information including any Building asbestos surveys, sampling and abatement reports. This information is maintained as part of Landlord’s asbestos Operations and Maintenance Plan (“**O&M Plan**”).

The O&M Plan is designed to minimize the potential of any harmful asbestos exposure to any person in the building. Because Landlord is not a physician, scientist or industrial hygienist, Landlord has no special knowledge of the health impact of exposure to asbestos. Therefore, Landlord hired an independent environmental consulting firm to prepare the Building’s O&M Plan. The O&M Plan includes a schedule of actions to be taken in order to (1) maintain any building ACMs in good condition, and (2) to prevent any significant disturbance of such ACMs. Appropriate Landlord personnel receive regular periodic training on how to properly administer the O&M Plan.

The O&M Plan describes the risks associated with asbestos exposure and how to prevent such exposure. The O&M Plan describes those risks, in general, as follows: asbestos is not a significant health concern unless asbestos fibers are released and inhaled. If inhaled, asbestos fibers can accumulate in the lungs and, as exposure increases, the risk of disease (such as asbestosis and cancer) increases. However, measures taken to minimize exposure and consequently minimize the accumulation of fibers, can reduce the risk of adverse health effects.

Exhibit G

The O&M Plan also describes a number of activities which should be avoided in order to prevent a release of asbestos fibers. In particular, some of the activities which may present a health risk (because those activities may cause an airborne release of asbestos fibers) include moving, drilling, boring or otherwise disturbing ACMs. Consequently, such activities should not be attempted by any person not qualified to handle ACMs. In other words, the approval of Building management must be obtained prior to engaging in any such activities. Please contact the Building manager for more information in this regard. A copy of the written O&M Plan for the Building is located in the Building management office and, upon your request, will be made available to tenants to review and copy during regular business hours.

Because of the presence of ACM in the Building, Landlord is also providing the following warning, which is commonly known as a California Proposition 65 warning:

WARNING: This building contains asbestos, a chemical known to the State of California to cause cancer.

Please contact the Building manager with any questions regarding the contents of this **Exhibit G**.

Exhibit G

EXHIBIT H

801 NORTH BRAND
GLENDALE, CALIFORNIA

HVAC SPECIFICATIONS

The Base Building HVAC system shall be sufficient to maintain a temperature range in the Premises of 70 degrees F to 74 degrees F with (a) relative humidity within ASHRAE standards, and (b) the external temperature within the range of 24 degrees F and 89 degrees F; provided, however, that Landlord shall not be responsible for any deviation from the forgoing temperature range resulting from (i) any failure of the portion of the Base Building HVAC system located in and serving the Premises (i.e., the HVAC distribution system in the Premises) to be designed and (except to the extent of any breach by Landlord of its obligations, under **Exhibit B** to this Lease, to perform the Tenant Improvement Work in accordance with the Approved Plans) installed in accordance with all applicable ASHRAE guidelines and Laws (including Title 24 of the California Code of Regulations and the City of Glendale's design requirements), as determined taking into account all relevant factors, including amounts of solar exposure, occupancy density, heat gain resulting from the operation of Tenant's electrical equipment, and supplemental HVAC in the Premises, (ii) any failure to close the Building-standard window coverings in the Premises when the Premises are exposed to direct sunlight, or (iii) any adjustment of or tampering with any temperature control or other component of the Base Building HVAC system in the Premises by any person other than a Landlord Party or a contractor of Landlord.

Exhibit H

FIRST AMENDMENT

THIS FIRST AMENDMENT (this “Amendment”) is made and entered into as of April 17, 2017, by and between BRE BRAND CENTRAL HOLDINGS L.L.C., a Delaware limited liability company (“Landlord”), and SERVICETITAN, INC., a Delaware corporation (“Tenant”).

RECITALS

- A. Landlord and Tenant are parties to that certain lease dated June 30, 2015 (the “Lease”). Pursuant to the Lease, Landlord has leased to Tenant space currently containing approximately 23,614 rentable square feet (the “Existing Premises”) described as Suite 700 on the 7th floor of the building commonly known as 801 North Brand located at 801 North Brand Boulevard, Glendale, California 91203. (the “Building”).
- B. The Lease will expire by its terms on February 28, 2021 (the “Existing Expiration Date”), and the parties wish to extend the term of the Lease on the following terms and conditions.
- C. The parties wish to expand the Premises (defined in the Lease) to include additional space, containing approximately 23,614 rentable square feet described as Suite 800 on the 8th floor of the Building and shown on Exhibit A attached hereto (the “Expansion Space”), on the following terms and conditions.

NOW, THEREFORE, in consideration of the above recitals which by this reference are incorporated herein, the mutual covenants and conditions contained herein and other valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Landlord and Tenant agree as follows:

- 1. **Extension.** The term of the Lease is hereby extended through the last day of the 67th full calendar month beginning on or after the Expansion Effective Date (defined in Section 2.2 below) (the “Extended Expiration Date”). The portion of the term of the Lease beginning on the date immediately following the Existing Expiration Date (the “Extension Date”) and ending on the Extended Expiration Date shall be referred to herein as the “Extended Term”.
- 2. **Expansion.**
 - 2.1 **Effect of Expansion.** Effective as of the Expansion Effective Date, the Premises shall be increased from 23,614 rentable square feet on the 7th floor to 47,228 rentable square feet on the 7th and 8th floors by the addition of the Expansion Space, and, from and after the Expansion Effective Date, the Existing Premises and the Expansion Space shall collectively be deemed the Premises. The term of the Lease for the Expansion Space (the “Expansion Term”) shall commence on the Expansion Effective Date and, unless sooner terminated, in accordance with the Lease, end on the Extended Expiration Date. From and after the Expansion Effective Date, the Expansion Space shall be subject to all the terms and conditions of the Lease, including Landlord’s obligations under Section 5.2 of the Lease, except as provided herein. For the avoidance of doubt, neither Section 1.4 of the Lease nor Exhibit B to the Lease shall apply to the Expansion Space.

- 2.2 **Expansion Effective Date.** As used herein, “**Expansion Effective Date**” means the earlier of (i) the first date on which Tenant conducts business in the Expansion Space, or (ii) the date on which the Tenant Improvement Work (defined in **Exhibit B** attached hereto) for the Expansion Space is Substantially Complete. (defined in **Exhibit B** attached hereto), which is anticipated to be February 1, 2018 (the “**Target Expansion Effective Date**”). The adjustment of the Expansion Effective Date and, accordingly, the postponement of Tenant’s obligation to pay rent for the Expansion Space shall be Tenant’s sole remedy if the Tenant Improvement Work for the Expansion Space is not Substantially Complete on the Target Expansion Effective Date.
- 2.3 **Confirmation Letter.** At any time after the Expansion Effective Date, Landlord may deliver to Tenant a notice substantially in the form of **Exhibit C** attached hereto, as a confirmation of the information set forth therein. Tenant shall execute and return (or, by written notice to Landlord, reasonably object to) such notice within five (5) days after receiving it.
- 2.4 **Late Delivery of Expansion Space; Abatement of Base Rent.** Notwithstanding any contrary provision hereof, if the Expansion Effective Date does not occur on or before the Outside Completion Date (defined below), Tenant, as its sole remedy, shall be entitled to an abatement of Base Rent for the Expansion Space, beginning on the date that such Base Rent otherwise first becomes payable hereunder, in the amount of \$1,000.00 for each day in the period beginning on the Outside Completion Date and ending on the date immediately preceding the Expansion Effective Date. As used herein, “**Outside Completion Date**” means the date occurring 150 days after the Start Date (defined below); provided, however, that the Outside Completion Date shall be postponed by one (1) day for each day, if any, by which the Substantial Completion of the Tenant Improvement Work for the Expansion Space is delayed by (a) any event of Force Majeure, or (b) any failure of the existing tenant of the Expansion Space to surrender possession of the Expansion Space to Landlord by September 30, 2017 in the condition and configuration required under its lease (except to the extent that such failure continues because of any failure of Landlord to use good faith efforts to exercise its remedies for such failure to surrender). As used herein, “**Start Date**” means the date on which Tenant approves the Construction Pricing Proposal (defined in **Section 2.6.1.B** of **Exhibit B** attached hereto) for the Expansion Space pursuant to **Section 2.6.1.B** of **Exhibit B** attached hereto and delivers the Permits (defined in **Section 2.7** of **Exhibit B** attached hereto) to Landlord pursuant to **Section 2.7** of **Exhibit B** attached hereto; provided, however, that the Start Date shall be accelerated by one (1) day for each day, if any, of any breach by Landlord of its obligations under **Section 2** of **Exhibit B** attached hereto.

3. **Base Rent.**

3.1 **Existing Premises During Extended Term.** With respect to the Existing Premises during the Extended Term, the schedule of Base Rent shall be as follows:

<u>Period of Extended Term</u>	<u>Annual Rate Per Square Foot (rounded to the nearest 100th of a dollar)</u>	<u>Monthly Base Rent</u>
3/1/21 - 2/28/22	\$35.47	\$69,799.05
3/1/22 - 2/28/23	\$36.53	\$71,884.95
3/1/23 through Extended Expiration Date	\$37.63	\$74,049.57

All such Base Rent shall be payable by Tenant in accordance with the terms of the Lease.

3.2 **Expansion Space During Expansion Term.** With respect to the Expansion Space during the Expansion Term, the schedule of Base Rent shall be as follows:

<u>Period During Expansion Term</u>	<u>Annual Rate Per Square Foot (rounded to the nearest 100th of a dollar)</u>	<u>Monthly Base Rent</u>
Expansion Effective Date through last day of 12 th full calendar month of Expansion Term	\$31.80	\$62,577.10
13 th through 24 th full calendar months of Expansion Term	\$32.75	\$64,446.54
25 th through 36 th full calendar months of Expansion Term	\$33.74	\$66,394.70
37 th through 48 th full calendar months of Expansion Term	\$34.75	\$68,382.21
49 th through 60 th full calendar months of Expansion Term	\$35.79	\$70,428.76
61 st full calendar month of Expansion Term through last day of Expansion Term	\$36.86	\$72,534.34

All such Base Rent shall be payable by Tenant in accordance with the terms of the Lease.

Notwithstanding the foregoing, Base Rent for the Expansion Space shall be abated in full for the second (2nd) through seventh (7th) full calendar months of the Expansion Term; provided, however, that (a) if a Default exists when any such abatement would otherwise apply, such abatement shall be deferred until the date, if any, on which such Default is cured; and (b) Tenant may convert all or any portion of such abatement to an increase in the Allowance (defined in Section 1.1 of **Exhibit B**) for the Expansion Space by notifying Landlord at least 30 days before such abatement would otherwise occur.

4. **Additional Security Deposit.** No additional security deposit shall be required in connection with this Amendment.
5. **Tenant's Share.** With respect to the Expansion Space during the Expansion Term, Tenant's Share shall be 8.2541%.
6. **Expenses and Taxes.**
 - 6.1 **Existing Premises During Extended Term.** With respect to the Existing Premises during the Extended Term, Tenant shall pay for Tenant's Share of Expenses and Taxes in accordance with the terms of the Lease; provided, however, that with respect to the Existing Premises during the Expansion Term, the Base Year for Taxes (but not the Base Year for Expenses) shall be 2018.
 - 6.2 **Expansion Space During Expansion Term.** With respect to the Expansion Space during the Expansion Term, Tenant shall pay for Tenant's Share of Expenses and Taxes in accordance with the terms of the Lease; provided, however, that, with respect to the Expansion Space during the Expansion Term, (a) the Base Year for Expenses and Taxes shall be 2018, and (b) Tenant shall not be required to pay Tenant's Share of Expenses and Taxes for the Expansion Space during the first 12 months of the Expansion Term.
7. **Improvements to Existing Premises and Expansion Space; Base Building Components Serving Expansion Space.**
 - 7.1 **Configuration and Condition of Existing Premises and Expansion Space.** Tenant acknowledges that it is in possession of the Existing Premises and that it has inspected the Expansion Space, and agrees to accept each such space in its existing configuration and condition (or, in the case of the Expansion Space, in such other configuration and condition as the existing tenant of the Expansion Space may cause to exist without breaching its obligations under its lease and without causing any new damage to the Expansion Space other than reasonable wear and tear), without any representation by Landlord regarding its configuration or condition and without any obligation on the part of Landlord to perform or pay for any alteration or improvement, except as may be otherwise expressly provided in this Amendment. For the avoidance of doubt, and for purposes of the preceding sentence, no removal of any trade fixture or performance of any repair, restoration or alteration from or in the Expansion Space as permitted under the lease of the existing tenant of the Expansion Space shall be deemed, in and of itself, to constitute new damage to the Expansion Space.

- 7.2 **Responsibility for Improvements to Existing Premises.** Any improvements to the Existing Premises performed by Tenant shall be paid for by Tenant and performed in accordance with the terms of the Lease.
- 7.3 **Responsibility for Improvements to Expansion Space.** After the Termination Option Expiration Date (defined in Section 11 below), Landlord shall perform improvements to the Expansion Space in accordance with Exhibit B attached hereto.
- 7.4 **Code Compliance.** Section 5.3 of the Lease shall not apply to the Expansion Space. Landlord represents and warrants to Tenant that, as of the date hereof, Landlord has not received written notice from any governmental agency (and Landlord does not otherwise have actual knowledge, without any duty of inquiry) that any portion of any Base Building System located in and serving the Expansion Space (other than in any restroom located in the Expansion Space) violates applicable Law, as determined without regard to any Tenant Improvements (defined in Exhibit B attached hereto) or Alterations. For the avoidance of doubt, Landlord makes no representation or warranty that no modification will be required by Law to be made to the Base Building lighting and/or HVAC systems located in the Expansion Space in connection with the performance of the Tenant Improvement Work.
- 7.5 **Building Components Serving Expansion Space.** Landlord shall cause the Building to include the following components on the Expansion Effective Date:
- (a) all structural elements in good condition and working order, as more fully provided in and subject to the terms of Section 7.1 of the Lease;
 - (b) all Base Building Systems serving the Expansion Space, including Base Building HVAC (including ducted mechanical exhaust system off Building main, fans, insulated main loop around the floor on which the Expansion Space is located, and return air and exhaust system with smoke and fire dampers), electrical (including electrical/telephone closets with exhaust systems and all subpanels and breakers), plumbing, elevator (including cabs) and fire/life-safety systems (including panels, power sources, sprinklers with mains, laterals, uprights, and pull stations at points of egress), in each case to the extent serving the Expansion Space, and each (i) in good condition and working order, as more fully provided in and subject to the terms of Sections 7.1 of the Lease and Exhibit B attached hereto, and (ii) sufficient (A) in the case of the Base Building HVAC system, to provide to the Expansion Space the HVAC described in clause (a) of Section 6.1 of the Lease and Exhibit H to the Lease, (B) in the case of the Base Building electrical system, to provide to the Expansion Space the electricity described in clause (b) of Section 6.1 of the Lease, (C) in the case of the Base Building plumbing system, to provide to the Expansion Space the water described in clause (c) of Section 6.1 of the Lease, and (D) in the case of the Base Building elevator system, to provide to the floor on which the Expansion Space is located the elevator service described in clause (d) of Section 6.1 of the Lease;

- (c) Building-standard window coverings for all exterior/perimeter glazed openings in the Expansion Space, in their condition and working order existing on the date hereof (subject to reasonable wear and tear and **Exhibit B** attached hereto);
- (d) floor slab in the Expansion Space in good condition as required to allow the installation of standard floor coverings, together with floors in the Expansion Space in their condition existing on the date hereof (subject to reasonable wear and tear and **Exhibit B** attached hereto);
- (e) drywall covered core walls (including elevator lobby) in the Expansion Space, in their configuration and condition existing on the date hereof subject to reasonable wear and tear and **Exhibit B** attached hereto); and
- (f) the ceiling of the Expansion Space in its configuration and condition existing on the date hereof (subject to reasonable wear and tear and **Exhibit B** attached hereto).

8. **Temporary Spaces.**

8.1 **Basic Provisions.**

A. **Temporary Space.** As used in this **Section 8**, “**Temporary Space**” means each of the following spaces:

- (i) the approximately **4,482** rentable square feet of space located on the first (1st) floor of the Building and designated as “Suite 185” on **Exhibit D-1** attached hereto (the “**Suite 185 Temporary Space**”);
- (ii) the approximately **3,660** rentable square feet of space located on the second (2nd) floor of the Building and designated as “Suite 220” on **Exhibit D-2** attached hereto (the “**Suite 220 Temporary Space**”);
- (iii) the approximately **1,119** rentable square feet of space located on the second (2nd) floor of the Building and designated as “Suite 245” on **Exhibit D-2** attached hereto (the “**Suite 245 Temporary Space**”); and
- (iv) the approximately **5,594** rentable square feet of space located on the eleventh (11th) floor of the Building and designated as “Suite 1110” on **Exhibit D-3** attached hereto (the “**Suite 1110 Temporary Space**” or “**Suite 1110**”).

- B. Temporary Space Term. As used in this Section 8, “**Temporary Space Term**” means, for each Temporary Space, the period beginning on the Temporary Space Commencement Date (defined below) for such Temporary Space and ending on the Temporary Space Expiration Date (defined below) for such Temporary Space. As used herein, “**Temporary Space Expiration Date**” means, for each Temporary Space, and subject to Section 11 below, the earlier of (i) the Expansion Effective Date (if any) (subject to Section 8.3 below with respect to the Suite 1110 Temporary Space), or (ii) the date of any earlier termination of the Lease.
- C. Temporary Space Commencement Date; Delivery Date.
1. As used herein, “**Temporary Space Commencement Date**” means, for each Temporary Space, the date occurring five (5) business days after the Delivery Date (defined in Section 8.1.C.2(a) below) for such Temporary Space.
 2. For each Temporary Space:
 - (a) as used in this Section 8, “**Delivery Date**” means the date on which Landlord tenders possession of such Temporary Space to Tenant free from occupancy by any other party; and
 - (b) during the period beginning on the Delivery Date for such Temporary Space and ending on the date immediately preceding the Temporary Space Commencement Date for such Temporary Space, all provisions of this Section 8 relating to such Temporary Space shall apply; provided, however, that during such period Tenant shall not be required to pay Base Rent for such Temporary Space.
 3. Landlord shall cause the Delivery Date to occur:
 - (a) for the Suite 185 Temporary Space, within three (3) business days after the mutual execution and delivery of this Amendment;
 - (b) for each of the Suite 220 Temporary Space, the Suite 245 Temporary Space and the Suite 1110 Temporary Space, as soon as reasonably possible after (i) the surrender of possession of such Temporary Space to Landlord by the current tenant thereof, and (ii) Landlord, using commercially reasonable efforts, is able to put such Temporary Space into the configuration and condition required under this Section 8 (it being acknowledged that Landlord estimates that the Delivery Date will not occur (x) before June 1, 2017 for the Suite 220 Temporary Space, (y) before April 1, 2017 for the Suite 245 Temporary Space, or (z) before October 1, 2017 for the Suite 1110 Temporary Space).

- D. **Base Rent.** “**Applicable Base Rent**” means, for each Temporary Space, the amount obtained by multiplying the rentable square footage of such Temporary Space by the rate of **\$1.50** per rentable square foot per month; provided, however, that solely for purposes of determining Tenant’s obligations with respect to such Temporary Space under Section 16 of the Lease, the Applicable Base Rent that is required to be paid during the last month of the Temporary Space Term shall be deemed to be the amount obtained by multiplying the rentable square footage of such Temporary Space by the rate of **\$2.65** per rentable square foot per month.
- 8.2 **Lease of Temporary Spaces.** Notwithstanding any contrary provision of this Amendment, but subject to the terms of this Section 8, during each Temporary Space Term, the Premises shall be expanded to include the applicable Temporary Space and such Temporary Space shall be subject to all of the provisions of the Lease, including Landlord’s obligations under Section 5.2 of the Lease; provided, however, that (i) the Commencement Date for such Temporary Space shall be the Temporary Space Commencement Date for such Temporary Space and the Expiration Date for such Temporary Space shall be the Temporary Space Expiration Date for such Temporary Space; (ii) the amount of Base Rent required to be paid for such Temporary Space shall be the Applicable Base Rent; (iii) Tenant shall not be required to pay Tenant’s Share of Expenses or Taxes for such Temporary Space, Sections 2.4 and 7.3 above and the references in Section 7.5 above to **Exhibit B** attached hereto shall not apply to such Temporary Space, (v) Tenant shall not be entitled to receive any allowance, abatement or other financial concession in connection with such Temporary Space (except as provided in Section 8.3 below and **Exhibit B** attached hereto with respect to the Suite 1110 Temporary Space); (vi) for the avoidance of doubt, neither Section 1.4 of the Lease nor Exhibit B to the Lease shall apply to such Temporary Space, and (vii) such Temporary Space shall not be subject to any right of Tenant to extend or renew the Lease (except as provided in Sections 8.3 and 10.5.B below with respect to the Suite 1110 Temporary Space).
- 8.3 **Tenant’s Option to Extend Term for Suite 1110.** Tenant, by notifying Landlord not later than December 31, 2017, may extend the Term for Suite 1110 from the Temporary Space Expiration Date for Suite 1110 to the Suite 1110 Extended Expiration Date (defined below). In such event:
- (a) the Term for the Suite 1110 Temporary Space shall be extended from the Temporary Space Expiration Date for Suite 1110 to the date (the “**Suite 1110 Extended Expiration Date**”) that is the last day of the 66th full calendar month beginning on or after the Suite 1110 Extended Term Commencement Date (defined below), it being acknowledged, for the avoidance of doubt, that such Term, as so extended, may not be coterminous with the Term for any other portion of the Premises;

- (b) “**Suite 1110 Extended Term Commencement Date**” shall mean the date on which the Tenant Improvement Work for Suite 1110 is Substantially Complete;
- (c) “**Suite 1110 Extended Term**” shall mean the period beginning on the Suite 1110 Extended Term Commencement Date and ending on the Suite 1110 Extended Expiration Date;
- (d) notwithstanding any contrary provision of this Amendment or the Lease, during the period beginning on the date immediately following the Suite 1110 Required Vacation Date and ending on the date immediately preceding the Suite 1110 Extension Commencement Date, Tenant shall not be required to pay Base Rent for Suite 1110, and such abatement of Base Rent shall be Tenant’s sole remedy if the Suite 1110 Extension Commencement Date does not occur by any particular date;
- (e) not later than the date (the “**Suite 1110 Required Vacation Date**”) that is the later of (a) 15 days after Landlord notifies Tenant of the date that Landlord reasonably estimates will be the date on which Landlord will require access to Suite 1110 in order to perform the Tenant Improvement Work for Suite 1110, or (b) the Expansion Effective Date, Tenant, at its expense, shall remove all of its furniture, equipment, trade fixtures, free-standing cabinet work, movable partitions and other articles of personal property from Suite 1110 so that Landlord can perform the Suite 1110 Tenant Improvement Work;
- (f) at any time after the Suite 1110 Extended Term Commencement Date, Landlord may deliver to Tenant a notice substantially in the form of **Exhibit C** attached hereto, as a confirmation of the information set forth therein, and Tenant shall execute and return (or, by written notice to Landlord, reasonably object to) such notice within five (5) days after receiving it;
- (g) the amount of monthly Base Rent required to be paid for Suite 1110 during the Suite 1110 Extended Term shall be as follows (provided, however, that Base Rent for Suite 1110 shall be abated in full for the second (2nd) through seventh (7th) full calendar months of the Suite 1110 Extended Term; provided further, however, that if a Default exists when any such abatement would otherwise apply, such abatement shall be deferred until the date, if any, on which such Default is cured):

<u>Period During Suite 1110 Extended Term</u>	<u>Annual Rate Per Square Foot (rounded to the nearest 100th of a dollar)</u>	<u>Monthly Base Rent</u>
Suite 1110 Extended Expiration Date through last day of 12 th full calendar month of Suite 1110 Extended Term	\$31.80	\$14,824.10
13 th through 24 th full calendar months of Suite 1110 Extended Term	\$32.75	\$15,266.96
25 th through 36 th full calendar months of Suite 1110 Extended Term	\$33.74	\$15,728.46
37 th through 48 th full calendar months of Suite 1110 Extended Term	\$34.75	\$16,199.29
49 th through 60 th full calendar months of Suite 1110 Extended Term	\$35.79	\$16,684.11
61 st through 66 th full calendar months of Suite 1110 Extended Term	\$36.86	\$17,182.90

- (h) during the Suite 1110 Extended Term, Tenant shall be required to pay Tenant's Share of Expenses and Taxes for such Temporary Space in accordance with the terms of the Lease; provided, however, that (i) the Base Year for Suite 1110 shall be 2018, and (ii) Tenant shall not be required to pay Tenant's Share of Expenses and Taxes for Suite 1110 during the first 12 months of the Suite 1110 Extended Term;
- (i) Tenant's Share for Suite 1110 shall be **1.9553%**;
- (j) Section 7 above (other than Section 7.2 above) shall apply to Suite 1110 as if the Offering Space were the Expansion Space; and
- (k) Landlord, at its option, and within a reasonable time after receiving such extension notice from Tenant, may prepare and deliver to Tenant an amendment reflecting resulting changes in the Base Rent, Tenant's Share, and other appropriate terms in accordance with this Section 8.3, in which event Tenant shall execute and return (or provide Landlord with reasonable objections to) such amendment within 15 days after receiving it.

9. **Storage Space.**

- 9.1 Landlord shall lease to Tenant, and Tenant shall lease from Landlord, the space containing approximately **289** square feet described as storage unit G1-5 on floor B1 of the Building, as shown on **Exhibit E** attached hereto (the “**Storage Space**”), during the period (the “**Storage Term**”) commencing on the first business day following the date of mutual execution and delivery of this Amendment (the “**Storage Space Commencement Date**”) and ending on the Storage Space Expiration Date (defined below). As used herein, “**Storage Space Expiration Date**” means the date of expiration or any earlier termination of the Lease; provided, however, that each party, by notifying the other, may accelerate the Storage Expiration Date to any earlier date occurring at least 30 days after the date of such notice. Notwithstanding any contrary provision hereof, if the Lease or Tenant’s right to possession of the Premises thereunder expires or terminates before the Storage Expiration Date, as same may be extended herein, then the Storage Expiration Date shall be such earlier expiration or termination date.
- 9.2 The Storage Space shall be used by Tenant for the storage of equipment, inventory or other non-perishable items normally used in Tenant’s business, and for no other purpose whatsoever. Tenant agrees to keep the Storage Space in a neat and orderly fashion and to keep all stored items in cartons, file cabinets or other suitable containers. Landlord shall have the right to designate the location within the Storage Space of any items to be placed therein. All items stored in the Storage Space shall be elevated at least 6 inches above the floor on wooden pallets, and shall be at least 18 inches below the bottom of all sprinklers located in the ceiling of the Storage Space, if any. Tenant shall not store anything in the Storage Space which is unsafe or which otherwise may create a hazardous condition, or which may increase Landlord’s insurance rates, or cause a cancellation or modification of Landlord’s insurance coverage. Without limitation, Tenant shall not store any flammable, combustible or explosive fluid, chemical or substance nor any perishable food or beverage products, except with Landlord’s prior written approval. Landlord reserves the right to adopt and enforce reasonable rules and regulations governing the use of the Storage Space from time to time. Upon expiration or earlier termination of Tenant’s rights to the Storage Space, Tenant shall completely vacate and surrender the Storage Space to Landlord in the condition in which it was delivered to Tenant, ordinary wear and tear excepted, broom-clean and empty of all personalty and other items placed therein by or on behalf of Tenant.
- 9.3 Tenant shall pay rent for the Storage Space (“**Storage Base Rent**”) in the amount of **\$433.50** per month, payable in advance on or before the first day of each month of the Storage Term. The Storage Base Rent shall automatically increase by 3% on each anniversary of the Storage Space Commencement Date. Any partial month shall be appropriately prorated. All Storage Base Rent shall be payable in the same manner that Base Rent is payable under the Lease.

- 9.4 All terms and provisions (including Section 10) of the Lease shall apply to the Storage Space; provided, however, that notwithstanding any contrary provision hereof, (a) the Storage Space shall not be included in the determination of Tenant's Share, (b) Landlord shall not be required to provide air-cooling, heat, water, janitorial service, cleaning, passenger or freight elevator service, window washing or electricity to the Storage Space, (c) Tenant shall not be entitled to receive any work allowances or rent credits with respect to the Storage Space, and (d) Landlord may withhold or condition its consent to any alteration or improvement to the Storage Space in its' sole and absolute discretion. Landlord shall not be liable for any theft or damage to any items or materials stored in the Storage Space, it being understood that Tenant is using the Storage Space at its own risk,
- 9.5 Tenant agrees to accept the Storage Space in its condition and "as-built" configuration existing on the date hereof.
- 9.6 At any time and from time to time, Landlord shall have the right to relocate the Storage Space to a new location which shall be no smaller than the square footage of the Storage Space, with no increase in Storage Base Rent. Landlord shall pay the direct, out-of-pocket, reasonable expenses of such relocation.
- 9.7 Tenant shall not, without the prior written consent of Landlord, which consent may be withheld in Landlord's sole and absolute discretion, permit any party other than Tenant to use the Storage Space except in connection with an assignment of the Lease or a sublease of the entire Premises permitted under Section 14 of the Lease.
10. **Other Pertinent Provisions.** Landlord and Tenant agree that, effective as of the date of this Amendment (unless different effective date(s) is/are specifically referenced in this Section), the Lease shall be amended in the following additional respects:
- 10.1 **Early Entry.** Tenant may enter the Expansion Space (i) after installation of the ceiling grid in the Expansion Space and before the Expansion Effective Date (but not before the date that Landlord reasonably estimates will occur 30 days before the Expansion Effective Date), solely for the purpose of installing telecommunications and data cabling in the Expansion Space, and (ii) after installation of the carpeting or other flooring in the Expansion Space and before the Expansion Effective Date (but not before the date that Landlord reasonably estimates will occur 30 days before the Expansion Effective Date), solely for the purpose of installing equipment, furnishings and other personal property in the Expansion Space. During any such period of early entry, (a) all of Tenant's obligations under this Amendment, except the obligation to pay Monthly Rent, shall apply, (b) Tenant shall be entitled to use the Common Area restrooms on the 8th floor of the Building pursuant to the terms of the Lease, to receive the HVAC, utility and elevator services serving the Expansion Space described in Section 6.1 of the Lease, all without additional charge, and (c) to use 70 additional spaces in the Parking Facility pursuant to Section 24 of the Lease (as amended by Section 10.3 below) at no additional charge. Notwithstanding the foregoing, Landlord may limit, suspend or terminate Tenant's rights to enter the Expansion Space pursuant to this Section 10.1 if Landlord reasonably determines that such entry is endangering individuals working in the Expansion Space or is delaying completion of the Tenant Improvement Work for the Expansion Space.

10.2 **Reduction of Letter of Credit Amount** Section 2.6 of Exhibit F to, the Lease is hereby amended in its entirety to read as follows:

“Notwithstanding any contrary provision of the Lease, provided that no Default then exists, the Letter of Credit Amount shall be reduced on the following dates (each, a “**Reduction Effective Date**”) to be equal to the following corresponding amounts (each, a “**Reduced Amount**”): (a) \$400,000.00 on the first day of the 13th full calendar month of the Expansion Term; (b) \$300,000.00 on the first day of the 25th full calendar month of the Expansion Term; (c) \$200,000.00 on the first day of the 37th full calendar month of the Expansion Term; and (d) \$100,000.00 on the first day of the 49th full calendar month of the Expansion Term. If the Letter of Credit Amount is reduced in accordance with this Section 2.6, Tenant shall either (a) deliver to Landlord a new Letter of Credit in the amount of the Reduced Amount and otherwise satisfying the LC Requirements, whereupon Landlord shall return the Letter of Credit then held by Landlord (the “**Existing Letter of Credit**”) to Tenant within 30 days after the later of Landlord’s receipt of such new Letter of Credit or the Reduction Effective Date, or (b) deliver to Landlord an amendment to the Existing Letter of Credit, executed by and binding upon the issuer of the Existing Letter of Credit and in a form reasonably acceptable to Landlord, reducing the amount of the Existing Letter of Credit to the Reduced Amount, whereupon Landlord shall execute and return such amendment to Tenant within 30 days after the later of Landlord’s receipt of such amendment or the Reduction Effective Date.

10.3 **Parking.**

- (a) Expansion Space. Commencing on the date immediately following the Termination Option Expiration Date, Section 1.9 of the Lease shall be amended in its entirety to read as follows:

“The Unreserved Number (defined below) of unreserved parking spaces, at the rate of (i) \$92.70 per space per month for spaces in single stalls, as such rate may be adjusted from time to time to reflect Landlord’s then current rates, and (ii) \$75.00 per space per month for spaces in tandem stalls. The first 24 unreserved parking spaces included in the Unreserved Number shall be located in single stalls under the Building. All or any portion of the balance, if any, of the Unreserved Number of unreserved parking spaces shall be located, at Tenant’s discretion, in either (a) single stalls which shall be located, at Landlord’s discretion, either under the Building or in the above-ground portion of the parking structure, or (b) tandem stalls under the Building.

The Reserved Number (defined below) of reserved parking space(s) beneath the Building, at the rate of \$130 per space per month, as such rate may be adjusted from time to time to reflect Landlord's then current rates.

As used herein, "**Unreserved Number**" means 166 and "**Reserved Number**" means zero (0); provided, however, that Tenant, upon 30 days' notice to Landlord from time to time, may change the Unreserved Number to any whole number from 0 to 166 and/or change the Reserved Number to any whole number from zero (0) to six (6) (provided, however, that the Reserved Number may not be increased above zero (0) before the Expansion Space Reserved Parking Effective Date (defined below)); provided further, however, that the sum of the Unreserved Number plus the Reserved Number shall not exceed 166. As used herein, "**Expansion Space Reserved Parking Effective Date**" means the earlier of (1) the Expansion Effective Date, or (ii) the later of (a) the date immediately following the date of expiration or earlier termination of all rights of the existing tenant of the Expansion Space to use reserved parking spaces in the Parking Facility, or (b) date on which Landlord recovers from such existing tenant all parking passes issued to such existing tenant for such reserved parking spaces. For the avoidance of doubt, if the Reserved Number is reduced and later increased, Landlord shall not be required to make available to Tenant, in connection with such increase, any reserved parking space that had been available to Tenant before such reduction but was no longer made available to Tenant after such reduction.

B. Temporary Spaces. During each Temporary Space Term (but not before the date immediately following the Termination Option Expiration Date), the number of unreserved parking spaces that Tenant is entitled to use under Section 1.9 of the Lease shall be increased by the smallest whole number that is not less than the number obtained by multiplying (i) the rentable square footage of the applicable Temporary Space, by (ii) the ratio of 3 per 1,000 rentable square feet.

C. Offering Spaces. See Section 11.2 below.

10.4 **Acceleration Option**. For the avoidance of doubt, Section 4 of Exhibit F to the Lease shall continue in effect in accordance with its terms; provided, however, that notwithstanding any contrary provision of the Lease, (a) Section 4 of Exhibit F to the Lease shall not apply to the Expansion Space, and (b) after the Accelerated Expiration Date, if any, the last sentence of Section 1.9 of the Lease (as amended by Section 10.3.A above), shall be amended by (i) replacing each occurrence therein of the number "166" with the number "71", and (ii) replacing each occurrence therein of the number "160" with the number "65".

10.5 Extension Option.

A. Existing Premises and Expansion Space.

1. General. With respect to the Existing Premises and the Expansion Space only, Section 5 of Exhibit F to the Lease is hereby amended by replacing each occurrence therein of the term “Expiration Date” with the term “Extended Expiration Date”. For the avoidance of doubt, and subject to Section 10.5.A.2 below, such Section 5, as so amended, shall apply to both the Expansion Space and (unless Tenant has validly exercised the Acceleration Option pursuant to Section 4 of Exhibit F of the Lease, as amended by Section 10.4 above) the Existing Premises.
2. Tenant’s Right to Exclude Expansion Space From Exercise of Extension Option. Notwithstanding any contrary provision of this Amendment or the Lease, if Tenant exercises the Extension Option pursuant to Section 5 of Exhibit F to the Lease, as amended, with respect to the Existing Premises and has not validly exercised the Acceleration Option pursuant to Section 4 of Exhibit F to the Lease, then Tenant, at its option, and by so stating in the Extension Notice, may exclude the Expansion Space from such exercise of the Extension Option (it being agreed that if Tenant does not so state in the Extension Notice, then Tenant shall be deemed not to so exclude the Expansion Space from such exercise). In such event, (i) the Lease shall expire with respect to the Expansion Space on the Extended Expiration Date with the same force and effect as if the Extension Option had not been exercised; and (ii) without limiting the foregoing, (a) Tenant shall surrender the Expansion Space to Landlord in accordance with the terms of the Lease on or before the Extended Expiration Date; (b) Tenant shall remain liable for all Rent and other amounts payable under this Amendment with respect to the Expansion Space for the period up to and to and including the Extended Expiration Date, even though billings for such amounts may occur after the Extended Expiration Date; (c) Tenant’s restoration obligations with respect to the Expansion Space shall be as set forth in the Lease; (d) if Tenant fails to surrender any portion of the Expansion Space on or before the Extended Expiration Date, Tenant’s tenancy of the Expansion Space shall be subject to Section 16 of the Lease; and (e) any other rights or obligations of Landlord or Tenant under the Lease with respect to the Expansion Space that would have survived the Extended Expiration Date in the absence of Tenant’s exercise of the Extension Option shall survive the Extended Expiration Date.

- B. **Suite 1110.** If Tenant extends the Term for Suite 1110 to the Suite 1110 Extended Expiration Date pursuant to Section 8.3 above, then (a) with respect to Suite 1110 only, Section 5 of Exhibit F to the Lease shall be amended by replacing each occurrence therein of the term “Expiration Date” with the term “Suite 1110 Extended Expiration Date”; and (b) for the avoidance of doubt, such Section 5, as so amended, shall apply to Suite 1110 (it being acknowledged, for the avoidance of doubt, that any extension of the Term for Suite 1110 resulting from Tenant’s exercise of its rights under such Section 5, as so amended, may not be coterminous with the Term for any other portion of the Premises, as it may have been extended).
- C. **Offering Spaces.** If Tenant validly exercises its Right of First Offer (defined in Section 11.1 below) with respect to any Offering Space (defined in Section 11.1 below) pursuant to Section 11.1 below, then (a) with respect to such Offering Space only, Section 5 of Exhibit F to the Lease shall be amended by replacing each occurrence therein of the term “Expiration Date” with a reference to the last day of the Offering Space Term (defined in Section 11.2 below) for such Offering Space; and (b) for the avoidance of doubt, such Section 5, as so amended, shall apply to such Offering Space (it being acknowledged, for the avoidance of doubt, that any extension of the Term for such Offering Space resulting from Tenant’s exercise of its rights under such Section 5, as so amended, may not be coterminous with the Term for any other portion of the Premises, as it may have been extended).
- 10.6 **Deletion of Right of First Offer and Right of First Refusal.** Sections 6 and 7 of Exhibit F to the Lease, together with Exhibit F-4 to the Lease, are hereby deleted in their entirety from the Lease.
- 10.7 **California Civil Code Section 1938.** Pursuant to California Civil Code § 1938(a), Landlord hereby states that the Existing Premises and the Expansion Space have not undergone inspection by a Certified Access Specialist (CASp) (defined in California Civil Code § 55.52). Accordingly, pursuant to California Civil Code § 1938(e), Landlord hereby further states as follows:’

A Certified Access Specialist (CASp) can inspect the subject premises and determine whether the subject premises comply with all of the applicable construction-related accessibility standards under state law. Although state law does not require a CASp inspection of the subject premises, the commercial property owner or lessor may not prohibit the lessee or tenant from obtaining a CASp inspection of the subject premises for the occupancy or potential occupancy of the lessee or tenant, if requested by the lessee or tenant. The parties shall mutually agree on the arrangements for the time and manner of the CASp inspection, the payment of the fee for the CASp inspection, and the cost of making any repairs necessary to correct violations of construction-related accessibility standards within the premises.

In accordance with the foregoing, Landlord and Tenant agree that if Tenant requests a CASp inspection of the Existing Premises or the Expansion Space, then Tenant shall pay (1) the fee for such inspection, and (ii) except as may be otherwise expressly provided in this Amendment, the cost of making any repairs necessary to correct violations of construction-related accessibility standards within the Existing Premises or the Expansion Space, as applicable.

11. **Right of First Offer.**

11.1 **Grant of Option; Conditions.**

- A. Subject to the terms of this Section 11, Tenant shall have a right of first offer ("**Right of First Offer**") with respect to each of the following suites and each portion thereof (each, a "**Potential Offering Space**"): (i) the **5,061** rentable square feet known as Suite No. 680 on the sixth (6th) floor of the Building and shown on the demising plan attached to this Amendment as **Exhibit E-1** ("**Suite 680**"), (ii) the 1,932 rentable square feet known as Suite No. 685 on the sixth (e) floor of the Building and shown on the demising plan attached to the Lease as **Exhibit E-1** ("**Suite 685**"); (iii) the 1,103 rentable square feet known as Suite No. 690 on the sixth (6th) floor of the Building and shown on the demising plan attached to the Lease as **Exhibit E-1** ("**Suite 690**"); and (iv) the **3,671** rentable square feet known as Suite No. 1180 on the I floor of the Building and shown on the demising plan attached to the Lease as **Exhibit E-2** ("**Suite 1180**").
- B. Tenant's Right of First Offer shall be exercised as follows:
1. At any time after Landlord has determined that a Potential Offering Space has become Available (defined below), but before leasing such Potential Offering Space to a third party and not before December 15, 2017, Landlord, subject to the terms of this Section 11, shall provide Tenant with a written notice (for purposes of this Section 11, an "**Advice**") advising Tenant that Landlord is prepared to lease such Potential Offering Space (any one or more potential Offering Spaces described in an Advice shall sometimes referred to herein collectively as an "**Offering Space**") to Tenant.
 2. For purposes hereof, a Potential Offering Space shall be deemed to become "Available" as follows: (i) in the case of Suite 680, when Landlord has determined that neither the existing tenant thereof nor its successor in interest (the "**Suite 680 Tenant**") will extend or renew the term of its lease, or enter into a new lease, for Suite 680; (ii) in the case of Suite 685, when Landlord has determined that (a) neither the existing tenant thereof nor its successor in interest will extend or renew the term of its lease or enter into a new lease, for Suite 685, and (b) the Suite 680 Tenant will not enter into enter into a lease or expansion amendment for Suite 685; (iii) in the case of Suite 690, when Landlord has determined that the Suite 680 Tenant will not enter into enter into a lease or expansion amendment for Suite 690; and (iv) in the case of Suite 1180, when Landlord has determined that neither the existing tenant thereof nor its successor in interest will extend or renew the term of its lease, or enter into a new lease, for Suite 1180.

3. Notwithstanding any contrary provision hereof, any Advice for any of Suite 680, Suite 685 or Suite 690 (each, a “**Sixth Floor Potential Offering Space**”) shall include any other Sixth Floor Potential Offering Space that is then Available.
 4. Upon receiving an Advice, Tenant may lease any Offering Space described therein, in its entirety only, by delivering to Landlord a written notice of exercise (for purposes of this Section 11, a “**Notice of Exercise**”) within 15 days after receiving the Advice. If the Advice includes more than one Sixth Floor Potential Offering Space, then Tenant may lease all or none, but not only some, of such Sixth Floor Potential Offering Spaces.
- C. If Tenant receives an Advice but does not deliver a Notice of Exercise within the period of time required under Section 11.1.B.4 above, then Landlord may lease the Offering Space to any party on any terms determined by Landlord in its sole and absolute discretion.
- D. Notwithstanding any contrary provision hereof, (i) Landlord shall not be required to provide Tenant with an Advice if any of the following conditions exists when Landlord would otherwise deliver the Advice; and (ii) if Tenant receives an Advice from Landlord, Tenant shall not be entitled to lease the Offering Space based on such Advice if any of the following conditions exists:
- (1) a Default exists;
 - (2) more than 10% of the Premises is sublet (other than to an Affiliate of Tenant);
 - (3) the Lease has been assigned (other than pursuant to a Permitted Transfer); or
 - (4) Tenant is not occupying the Premises.

If, by operation of the preceding sentence, Landlord is not required to provide Tenant with an Advice, or Tenant, after receiving an Advice, is not entitled to lease the Offering Space based on such Advice, then Landlord may lease the Offering Space to any party on any terms determined by Landlord in its sole and absolute discretion.

- E. Notwithstanding any contrary provision hereof, Landlord shall not be required to provide Tenant with an Advice for Suite 1180 if Tenant has not previously extended the Term for Suite 1110 to the Suite 1110 Extended Expiration Date pursuant to Section 8.3 above. If, by operation of the preceding sentence, Landlord is not required to provide Tenant with an Advice for Suite 1180, then Landlord may lease Suite 1180 to any party on any terms determined by Landlord in its sole and absolute discretion.

11.2 **Terms for Offering Space.** If Tenant validly exercises its Right of First Offer with respect to any Offering Space, then with respect to such Offering Space:

- (a) the Term (the “**Offering Space Term**”) shall commence on the Offering Space Commencement Date (defined below) and end on the last day of the 66th full calendar month beginning on or after the Offering Space Commencement Date (it being acknowledged, for the avoidance of doubt, that the Term for the Offering Space may not be coterminous with the Term for any other portion of the Premises);
- (b) “**Offering Space Commencement Date**” shall mean the date on which the Tenant Improvement Work is Substantially Complete;
- (c) from and after the Offering Space Commencement Date, the Offering Space shall be considered a part of the Premises subject to the provisions of this Amendment, except as otherwise provided in this Section 11;
- (d) at any time after the Offering Space Commencement Date, Landlord may deliver to Tenant a notice substantially in the form of Exhibit C attached hereto, as a confirmation of the information set forth therein, and Tenant shall execute and return (or, by written notice to Landlord, reasonably object to) such notice within five (5) days after receiving it;
- (e) the amount of monthly Base Rent required to be paid for the Offering Space during the Offering Space Term shall be as follows (provided, however, that Base Rent for the Offering Space shall be abated in full for the second (2nd) through seventh (7th) full calendar months of the Offering Space Term; provided further, however, that if a Default exists when any such abatement would otherwise apply, such abatement shall be deferred until the date, if any, on which such Default is cured):

<u>Period During Offering Space Term</u>	<u>Monthly Rate Per Square Foot</u>
Offering Space Commencement Date through last day of 12 th full calendar month of Offering Space Term	\$2.6500
13 th through 24 th full calendar months of Offering Space Term	\$2.7292
25 th through 36 th full calendar months of Offering Space Term	\$2.8117
37 th through 48 th full calendar months of Offering Space Term	\$2.8958
49 th through 60 th full calendar months of Offering Space Term	\$2.9825
61 st through 66 th full calendar months of Offering Space Term	\$3.0717

- (f) during the Offering Space Term, Tenant shall be required to pay Tenant's Share of Expenses and Taxes for such Temporary Space in accordance with the terms of the Lease; provided, however, that (i) the Base Year for the Offering Space shall be 2018, and (ii) Tenant shall not be required to pay Tenant's Share of Expenses and Taxes for the Offering Space during the first 12 months of the Offering Space Term;
- (g) Tenant's Share shall be (i) 1.7690% if the Offering Space is Suite 680, (ii) 0.6753% if the Offering Space is Suite 685, (iii) 0.3855% if the Offering Space is Suite 690, and (iv) 1.2832% if the Offering Space is Suite 1180;
- (h) Section 2.4 above shall not apply to the Offering Space;
- (i) Section 7 above (but not Section 7.2 above) shall apply to the Offering Space as if the Offering Space were the Expansion Space;
- (j) the number of unreserved parking spaces that Tenant is entitled to use under Section 1.9 of the Lease shall be increased by the smallest whole number that is not less than the number obtained by multiplying (i) the rentable square footage of such Offering Space, by. (ii) the ratio of 3 per 1,000 rentable square feet;

- (k) Landlord, at its option, and within a reasonable time after receiving such extension notice from Tenant, may prepare and deliver to Tenant an amendment reflecting resulting changes in the Premises, the Base Rent, Tenant's Share, and other appropriate terms in accordance with this Section 11, in which event Tenant shall execute and return (or provide Landlord with reasonable objections to) such amendment within 15 days after receiving it; and
- (l) Tenant shall have certain rights to extend the Offering Space Term as provided in Section 10.5.C above.

11.3 Termination of Right of First Offer; One-Time Right.

- A. Notwithstanding any contrary provision hereof, (i) Landlord shall not be required to provide Tenant with an Advice, and Tenant shall not be entitled to exercise its Right of First Offer, after the last day of the 36th full calendar month of the Term; and (ii) Landlord shall not be required to provide Tenant with (a) an Advice for Suite 680 after the date, if any, on which the existing tenant of Suite 680 or its successor in interest has extended or renewed the term of its lease or entered into a new lease for Suite 680, or (b) an Advice for any other Sixth Floor Potential Expansion Space after the date, if any, on which the existing tenant of Suite 680 or its successor in interest has entered into an expansion amendment or a new lease for such other Sixth Floor Potential Offering Space.
- B. Notwithstanding any contrary provision hereof, Landlord shall not be required to provide Tenant with an Advice, and Tenant shall not be entitled to exercise its Right of First Offer, with respect to any Potential Offering Space after the date, if any, on which Landlord becomes entitled to Lease such Potential Offering Space to a third party under Section 11.1.C, 11.1.D or 11.1.E above.

11.4 Offering Amendment. If Tenant validly exercises its Right of First Offer, Landlord, within a reasonable period of time thereafter, shall prepare and deliver to Tenant an amendment (the "Offering Amendment") adding the Offering Space to the Premises on the terms set forth in the Advice and reflecting the changes in the Base Rent, the rentable square footage of the Premises, Tenant's Share, and other appropriate terms in accordance with this Section 11. Tenant shall execute and return the Offering Amendment to Landlord within 15 days after receiving it, but an otherwise valid exercise of the Right of First Offer shall be fully effective whether or not the Offering Amendment is executed.

- 12. **Termination Option.** Notwithstanding any contrary provision hereof, if, despite its good faith efforts to obtain the same, Tenant is not awarded a Business Expansion Grant from the City of Glendale, as evidenced by customary documentation provided by the City of Glendale, by April 30, 2017, then Tenant shall have the right (the "**Termination Option**") to terminate this Amendment, subject to the terms of this Section 12, by delivering to Landlord, not later than the earlier of (i) May 15, 2017, or (ii) the date immediately preceding the date, if any on which such award is issued, a written notice (the "**Termination Notice**") electing to terminate this Amendment subject to the terms of this Section 11 and specifying the date to which Tenant wishes to accelerate the Temporary Space Expiration Date, which date shall be a date occurring not less than one (1) business day or more than five (5) business days after the date of delivery of such notice to Landlord. In such event, this Amendment shall be void ab initio and of no further force or effect and the Lease shall remain in effect as if this Amendment had not been entered into; provided, however, that

- (a) Section 8 above shall remain in full force and effect; provided further, however, that (i) the Temporary Space Expiration Date shall be the date specified by Tenant in the Termination Notice, and (ii) Section 8.3 above shall have no further force or effect; and
- (b) Sections 9 above and 13 below shall remain in full force and effect.

If the Termination Option lapses or is irrevocably waived by Tenant in a written notice to Landlord, then the date on which such lapse or written waiver occurs shall be referred to herein as the “**Termination Option Expiration Date**”.

13. Miscellaneous.

- 13.1 This Amendment and the attached exhibits, which are hereby incorporated into and made a part of this Amendment, set forth the entire agreement between the parties with respect to the matters set forth herein. There have been no additional oral or written representations or agreements. Tenant shall not be entitled, in connection with entering into this Amendment, to any free rent, allowance, alteration, improvement or similar economic incentive to which Tenant may have been entitled in connection with entering into the Lease, except as may be otherwise expressly provided in this Amendment.
- 13.2 Except as herein modified or amended, the provisions, conditions and terms of the Lease shall remain unchanged and in full force and effect.
- 13.3 In the case of any inconsistency between the provisions of the Lease and this Amendment, the provisions of this Amendment shall govern and control.
- 13.4 Neither party shall be bound by this Amendment until it has been executed and delivered by both parties.
- 13.5 Capitalized terms used but not defined in this Amendment shall have the meanings given in the Lease.
- 13.6 Tenant shall indemnify and hold Landlord, its trustees, members, principals, beneficiaries, partners, officers, directors, employees, mortgagee(s) and agents, and the respective principals and members of any such agents harmless from all claims of any brokers (other than Cassidy Turley Commercial Real Estate Services, Inc., a Missouri corporation doing business as Cushman & Wakefield (“**Tenant’s Broker**”)) claiming to have represented Tenant in connection with this Amendment. Landlord shall indemnify and hold Tenant, its trustees, members, principals, beneficiaries, partners, officers, directors, employees, and agents, and the respective principals and members of any such agents harmless from all claims of any brokers claiming to have represented Landlord in connection with this Amendment. Tenant acknowledges that any assistance rendered by any agent or employee of any affiliate of Landlord in connection with this Amendment has been made as an accommodation to Tenant solely in furtherance of consummating the transaction on behalf of Landlord, and not as agent for Tenant. Landlord shall pay a brokerage commission to Tenant’s Broker subject to the terms of a separate written agreement to be entered into between Landlord and Tenant’s Broker.

[SIGNATURES ARE ON FOLLOWING PAGE]

IN WITNESS WHEREOF, Landlord and Tenant have duly executed this Amendment as of the day and year first above written.

LANDLORD:

**BRE BRAND CENTRAL HOLDINGS L.L.C.,
a Delaware limited liability company**

By: /s/ Frank Campbell
Name: Frank Campbell
Title: Managing Director

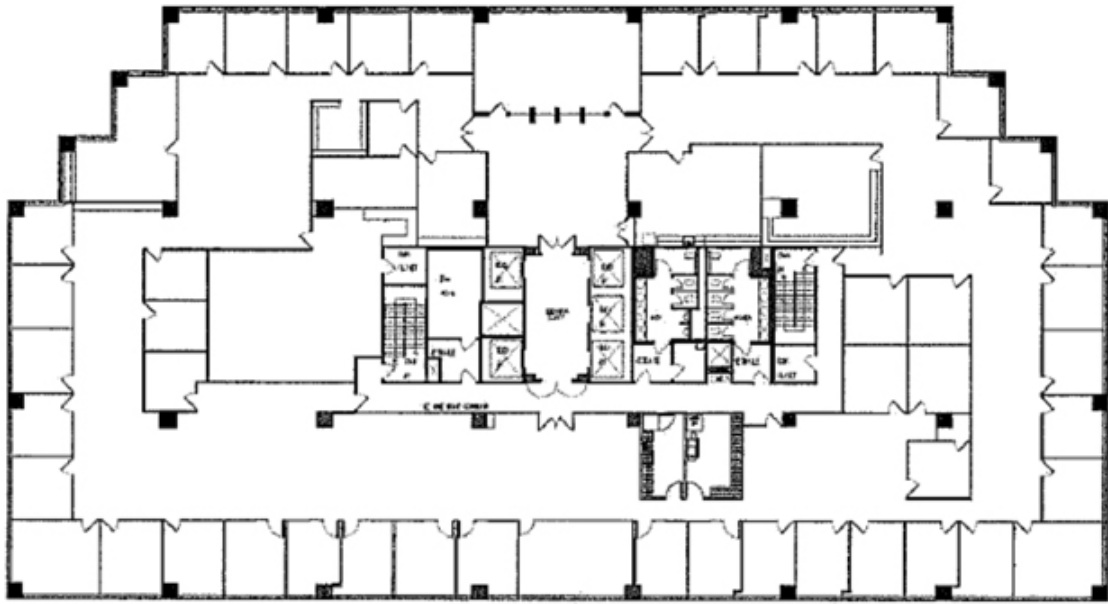
TENANT:

SERVICETITAN, INC., a Delaware corporation

By: /s/ Ara Mahdessian
Name: Ara Mahdessian
Title: CEO, Co-Founder

EXHIBIT A

OUTLINE AND LOCATION OF EXPANSION SPACE



8TH FLOOR

EXHIBIT B

WORK LETTER

As used in this **Exhibit B** (this “**Work Letter**”), the following terms shall have the following meanings:

- (i) “**Applicable Space**” means the Expansion Space, Suite 1110 or any Offering Space, as the case may be;
- (ii) “**Tenant Improvements**” means, with respect to any Applicable Space, all improvements to be constructed in such Applicable Space pursuant to this Work Letter; and
- (iii) “**Tenant Improvement Work**” means, with respect to any Applicable Space, the construction of the Tenant Improvements for such Applicable Space, together with any related work (including demolition) that is necessary to construct such Tenant Improvements.

Notwithstanding any contrary provision of this Amendment:

(a) the provisions of this Work Letter shall apply separately to each Applicable Space; provided, however, that, subject to clause (b) below of this paragraph, Tenant, upon five (5) business days’ notice to Landlord, may convert any unused portion of the Allowance for Suite 1110 or any Offering Space to an increase in the Allowance for the Expansion Space, in which event the Allowance for Suite 1110 or such Offering Space, as the case may be, shall be reduced by, and the Allowance for the Expansion Space shall be increased by, such converted amount; and

(b) Landlord shall not be required to (i) disburse any portion of the Allowance (defined in Section 1.1 below) or perform any other obligation under this Work Letter before the date immediately following the Termination Option Expiration Date; (ii) disburse any portion of the Allowance for Suite 1110 (or any portion of the Allowance for the Expansion Space resulting from a conversion of a portion of the Allowance for Suite 1110 pursuant to the preceding clause. (a)) unless Tenant has extended the Term for Suite 1110 to the Suite 1110 Extended Expiration Date pursuant to Section 8.3 of this Amendment; or (iii) disburse any portion of the Allowance for any Offering Space (or any portion of the Allowance for the Expansion Space resulting from a conversion of a portion of the Allowance for any Offering Space pursuant to the preceding clause (a)) unless Tenant has validly exercised its Right of First Offer with respect to such Offering Space pursuant to Section 11 of this Amendment.

1. ALLOWANCE.

1.1 **Allowance.** Tenant shall be entitled to a one-time tenant improvement ‘allowance in the amount of the Applicable Amount (defined below) (the “**Allowance**”), to be applied toward the Allowance Items (defined in Section 1.2 below). As used herein, “**Applicable Amount**” means (i) with respect to the Expansion Space, the sum of **\$1,416,840.00** (i.e., **\$60.00** per rentable square foot of the Expansion Space) plus **\$50,000.00** (representing an amount intended to be used to pay for some or all of the portion of the Tenant Improvement Work that is required to bring the restrooms in the Expansion Space into compliance with applicable Laws), as such amount may be increased pursuant to Section 3.2 of this Amendment; and (ii) with respect to each other Applicable Space, the amount equal to the product of (x) **\$60.00** per rentable square foot of such Applicable Space, times (y) the rentable square footage of such Applicable Space. Tenant shall be responsible for all costs associated with the Tenant Improvement Work, including the costs of the Allowance Items, to the extent such costs exceed the lesser of (a) the Allowance, or (b) the aggregate amount that Landlord is required to disburse for such purpose pursuant to this Work Letter.

1.2 **Allowance Items.** Except as otherwise provided in this Work Letter, the Allowance shall be disbursed by Landlord only for the following items (the “**Allowance Items**”): (a) the fees of the Architect (defined in Section 2.1 below), the Engineers (defined in Section 2.1 below), and Tenant’s project manager (if any), together with any Review Fees (defined in Section 3.4.1 below); (b) [Intentionally Omitted]; (c) plan-check, permit and license fees relating to performance of the Tenant Improvement Work; (d) the cost of performing the Tenant Improvement Work, including after-hours charges, testing and inspection costs, freight elevator usage, hoisting and trash removal costs, and contractors’ fees and general conditions; (e) the cost of any change to the base, shell or core of the Applicable Space or Building required by the Approved Plans (defined in Section 2.8 below) (including if such change is due to the fact that such work is prepared on an unoccupied basis), including all direct architectural and/or engineering fees and expenses incurred in connection therewith; (f) the cost of any change to the Approved Plans or the Tenant Improvement Work required by Law; (g) [Intentionally Omitted]; (h) sales and use taxes; and (i) all other costs expended by Landlord in connection with the performance of the Tenant Improvement Work. For the avoidance of doubt, no portion of the Allowance shall be used to pay for the design or performance of the Initial Landlord Work (defined in Section 7 below), which shall be the sole responsibility of Landlord. The portions of the Allowance to be used to pay the amounts described in clause (a) of the first sentence of this Section 1.2 shall be disbursed by Landlord to Tenant (or, upon Tenant’s request, to Tenant’s vendor(s)) within 30 days after Landlord’s receipt of Tenant’s request together with copies of paid invoices for such amounts.

1.3 **Other Allowance Items.** If any portion of the Allowance remains unused after all Allowance Items have been fully paid, then, upon Tenant’s request, and subject to Section 1.4 below, Landlord shall disburse the Allowance, not to exceed 50% of the total amount of the Allowance, to pay installments of Base Rent next coming due under this Amendment (the “**Other Allowance Items**”). Tenant shall be responsible for all costs of the Other Allowance Items to the extent such costs exceed the aggregate amount that Landlord is required to disburse for such purpose pursuant to this Work Letter.

1.4 **Deadline for Use of Allowance.** Notwithstanding any contrary provision of this Amendment, if, other than by reason Landlord’s breach of its obligations under this Amendment, the entire Allowance is not used by November 30, 2018, the unused amount shall revert to Landlord and Tenant shall have no further rights with respect thereto.

1.5 [Intentionally Omitted.]

1.6 **Landlord Costs.** Notwithstanding any contrary provision of this Amendment, Tenant shall not be responsible for any Landlord Cost (defined below) and no Landlord Cost shall be an Allowance Item. As used herein, “**Landlord Cost**” means any portion of the cost of the Tenant Improvement Work that is reasonably attributable to the following and not to any Act of Tenant: (a) any amount paid to the Contractor (defined in Section 2.6.1 below) in excess of the Construction Pricing Proposal (defined in Section 2.6.1 below) approved by Tenant, except to the extent of any revision to the Approved Plans or the Tenant Improvements that is approved (or required under Section 2.8 below to be approved) by Tenant in writing; or (b) the presence in the Applicable Space of (i) any hazardous material in an amount or condition that violates applicable Law, or (ii) any asbestos-containing material.

2. CONSTRUCTION DRAWINGS; PRICING.

2.1 **Selection of Architect**. Tenant shall retain Wirt Design or another architect/space planner selected by Tenant and reasonably approved by Landlord (the “**Architect**”) and price-competitive engineering consultants designated by Landlord (the “**Engineers**”) to prepare all architectural and engineering plans, specifications and working drawings for the Applicable Space (the “**Plans**”). All Plans shall (a) comply with the drawing format and specifications required by Landlord, (b) be consistent with Landlord’s requirements for avoiding aesthetic, engineering or other conflicts with the design and function of the balance of the Building (collectively, the “**Landlord Requirements**”), and (c) otherwise be subject to Landlord’s reasonable approval. Notwithstanding any review of the Plans by Landlord or any of its space planners, architects, engineers or other consultants, and notwithstanding any advice or assistance that may be rendered to Tenant by Landlord or any such consultant, Landlord shall not be liable for any error or omission in the Plans or have any other liability relating thereto.

2.2 **Intentionally Omitted.**

2.3 **Space Plan**. Tenant shall cause the Architect to prepare a space plan for the Tenant Improvements, including a layout and designation of all offices, rooms and other partitioning, and equipment to be contained in the Applicable Space, together with their intended use (the “**Space Plan**”), and shall deliver four (4) copies of the Space Plan, signed by Tenant, to Landlord for its approval. Such preparation and delivery to Landlord shall occur within 45 days after the execution and delivery of this Amendment. The Space Plan shall (a) comply with the drawing format and specifications required by Landlord, (b) be consistent with Landlord’s requirements for avoiding aesthetic, engineering or other conflicts with the design and function of the balance of the Building (collectively, the “**Landlord Requirements**”), and (c) otherwise be subject to Landlord’s reasonable approval. Landlord shall provide Tenant with notice approving or reasonably disapproving the Space Plan within 10 business days after the later of Landlord’s receipt thereof or the mutual execution and delivery of this Amendment. If Landlord disapproves the Space Plan, Landlord’s notice of disapproval shall describe with reasonable specificity the basis for such disapproval and Tenant shall cause the Architect to revise the Space Plan and resubmit it for Landlord’s approval. Such procedure shall be repeated as necessary until Landlord has approved the Space Plan. Such approved Space Plan shall be referred to herein as the “**Approved Space Plan**.”

2.4 **Additional Programming Information**. After Landlord approves the Space Plan, Tenant shall deliver to Landlord, in writing, all information (including all interior and special finishes, electrical requirements, telephone requirements, special HVAC requirements, and plumbing requirements) that, when combined with the Approved Space Plan, will be sufficient to complete the Construction Drawings (defined in Section 2.5 below) (collectively, the “**Additional Programming Information**”). The Additional Programming Information shall be (a) consistent with the Approved Space Plan and the Landlord Requirements, and (b) otherwise subject to Landlord’s reasonable approval. Landlord shall provide Tenant with notice approving or reasonably disapproving the Additional Programming Information within five (5) business days after the later of Landlord’s receipt thereof or the mutual execution and delivery of this Amendment. If Landlord disapproves the Additional Programming Information, Landlord’s notice of disapproval shall describe with reasonable specificity the basis for such disapproval and Tenant shall modify the Additional Programming Information and resubmit it for Landlord’s approval. Such procedure shall be repeated as necessary until Landlord has approved the Additional Programming Information. Such approved Additional Programming Information shall be referred to herein as the “**Approved Additional Programming Information**.”

2.5 **Construction Drawings.** After Landlord approves the Additional Programming Information, Tenant shall cause the Architect and the Engineers to complete the final architectural (and, if applicable, structural) and engineering working drawings for the Tenant Improvement Work in a form that is sufficient to enable the Contractor (defined in Section 2.6.1.A below) and its subcontractors to bid on the Tenant Improvement Work and obtain the Permits (defined in Section 3.3 below) (collectively, the “**Construction Drawings**”), and shall deliver four (4) copies of the Construction Drawings, signed by Tenant, to Landlord for its approval. Notwithstanding the foregoing, at Tenant’s option, the Construction Drawings may be prepared in two phases (first the architectural drawings, then engineering drawings consistent with the previously provided architectural drawings), provided that each phase shall be subject to Landlord’s approval. The Construction Drawings shall conform to the Approved Space Plan, the Approved Additional Programming Information and the Landlord Requirements. Landlord shall provide Tenant with notice approving or reasonably disapproving the Construction Drawings (or the applicable phase thereof) within five (5) business days after the later of Landlord’s receipt thereof or the mutual execution and delivery of this Amendment. If Landlord reasonably disapproves the Construction Drawings (or any phase thereof), Landlord’s notice of disapproval shall describe with reasonable specificity the basis for such disapproval, and Tenant shall cause the Construction Drawings (or the applicable phase thereof) to be modified and resubmitted to Landlord for Landlord’s approval. Such procedure shall be repeated as necessary until Landlord has approved the Construction Drawings. Such approved Construction Drawings shall be referred to herein as the “**Approved Construction Drawings**.” Within one (1) business day after Landlord approves the Construction Drawings, Tenant shall deliver to Landlord a .CD ROM of the Approved Construction Drawings in accordance with Landlord’s CAD Format Requirements (defined in Section 3.4.3 below).

2.6 **Construction Pricing.**

2.6.1 **Construction Pricing Proposal.**

A. Within 15 business days after the Construction Drawings are approved by Landlord and Tenant, Landlord shall (i) solicit from the Eligible Contractors (defined below) qualified (as reasonably determined by Landlord), competitive bids to perform the Tenant Improvement Work pursuant to the Approved Construction Drawings (“**Qualified Bids**”), (ii) provide Tenant with copies of the Qualified Bids received, and (iii) provide Tenant with Landlord’s reasonable estimates (“**Qualified Construction Pricing Proposals**”) of the cost of all Allowance Items to be incurred by Tenant in connection with the performance of the Tenant Improvement Work, based upon (other than with respect to soft costs) such received Qualified Bids. At Landlord’s option, the Qualified Bids may be based upon the assumption that the Tenant Improvement Work will be performed pursuant to Landlord’s standard form of “guaranteed maximum price” contract. As used herein, “**Eligible Contractor**” means Warner Constructors, Inc., Corporate Contractors, Inc., Holwick Constructors, Inc., Interscape Construction, or any other licensed, reputable general contractor that may be selected by Landlord and reasonably approved by Tenant. Tenant shall provide Landlord with notice selecting, from among the Eligible Contractors that have submitted Qualified Bids, the Eligible Contractor that Tenant wishes to perform the Tenant Improvement Work. The Eligible Contractor so selected by Tenant shall be referred to herein as the “**Contractor**”.

B. In addition to selecting the Contractor, Tenant shall provide Landlord with notice approving or disapproving the Qualified Construction Pricing Proposal that was based upon the Qualified Bid provided by the Contractor (the “**Construction Pricing Proposal**”). If Tenant disapproves the Construction Pricing Proposal, Tenant’s notice of disapproval shall be accompanied by proposed revisions to the Approved Construction Drawings that Tenant requests in order to resolve its objections to the Construction Pricing Proposal, and Landlord shall respond as required under Section 2.8 below. Such procedure shall be repeated as necessary until the Construction Pricing Proposal is approved by Tenant. Upon Tenant’s approval of the Construction Pricing Proposal, Landlord may purchase the items set forth in the Construction Pricing Proposal and begin construction relating to such items.

C. Notwithstanding any contrary provision hereof, if, in Landlord’s good faith judgment, the Contractor is or becomes unable or unwilling to timely perform the Tenant Improvement Work as contemplated by this Work Letter in accordance with the terms and conditions of Landlord’s standard form of construction contract (which, at Landlord’s option, may be a guaranteed maximum price contract), Landlord may so notify Tenant, in which event (i) Tenant, within three (3) business days after receiving such notice, shall provide Landlord with notice selecting a new Contractor from among the remaining Eligible Contractors that have submitted Qualified Bids, and (ii) Section 2.6.1.13 above shall apply as if such new Contractor had been selected by Tenant as the Contractor pursuant to Section 2.6.1.A above in the first instance.

2.6.2 Over-Allowance Amount. If the Construction Pricing Proposal approved by Tenant exceeds the Allowance (less any portion thereof previously disbursed pursuant to the last sentence of Section 1.2 above), then Tenant, within five (5) business days after approving the Construction Pricing Proposal, shall deliver to Landlord cash in the amount of such excess (the “**Over-Allowance Amount**”). Any Over-Allowance Amount shall be disbursed by Landlord before the Allowance and pursuant to the same procedure as the Allowance. If, after the Construction Pricing Proposal is approved by Tenant, (a) any revision is made to the Approved Construction Drawings or the Tenant Improvement Work is otherwise changed, or the Contractor is replaced with a new Contractor, in each case in a way that increases the Construction Pricing Proposal, (b) the Construction Pricing Proposal is otherwise increased to reflect the actual cost of all Allowance Items to be incurred by Tenant in connection with the performance of the Tenant Improvement Work pursuant to the terms hereof, or (c) any portion of the Allowance is disbursed pursuant to the last sentence of Section 1.2 above or, in the case of Suite 1110 or an Offering Space, is converted to an increase in the Allowance for the Expansion Space pursuant to clause (a) of the second (2nd) paragraph of this Work Letter, then Tenant shall deliver any resulting Over-Allowance Amount (or any resulting increase in the Over-Allowance Amount) to Landlord within five (5) business days after Landlord’s request.

2.6.3 **Certain Charges Excluded.** No cost of parking, utilities, after-hours HVAC or freight elevator usage incurred in connection with the Tenant Improvement Work or Tenant's initial move-in shall be deemed an Allowance Item or otherwise charged to Tenant.

2.7 **Permits.** After the Construction Drawings have been approved by Landlord and Tenant, Tenant shall submit the Approved Construction Drawings to the appropriate municipal authorities and otherwise apply for and obtain from such authorities all permits necessary for the Contractor to complete the Tenant Improvement Work (the "**Permits**"). Tenant shall coordinate with Landlord in order to allow Landlord, at its option, to take part in all phases of the permitting process and shall supply Landlord, as soon as possible, with all plan check numbers and dates of submittal. Without limiting Tenant's obligations or Landlord's remedies, Tenant shall cause the Approved Construction Drawings to be sufficient for issuance of the Permits, and if the Approved Construction Drawings are insufficient for such issuance, then Tenant, subject to Sections 2.8 and 5.2 below, shall cause the Architect and/or Engineers to promptly revise the Approved Construction Drawings to remedy such insufficiency and resubmit the same for Landlord's approval. As used herein, "**Required Permitting Materials**" means the Approved Construction Drawings sufficient for issuance of the Permits, together with all applications and other materials, if any, necessary to obtain the Permits.

2.8 **Revisions.** If Tenant requests Landlord's approval of any revision to the Approved Space Plan, the Approved Additional Programming information, or the Approved Construction Drawings (collectively, the "**Approved Plans**"), Landlord shall provide Tenant with notice approving or reasonably disapproving such revision, and, if Landlord approves such revision, Landlord shall deliver to Tenant notice of any resulting change in the most recent Construction Pricing Proposal, if any, within five (5) business days after the later of Landlord's receipt of such request or the mutual execution and delivery of this Amendment, whereupon Tenant, within five (5) business days, shall notify Landlord whether it desires to proceed with such revision. If Landlord has begun performing the Tenant Improvement Work, then, in the absence of such authorization, Landlord shall have the option to continue such performance disregarding such revision. Without limitation, it shall be deemed reasonable for Landlord to disapprove any such proposed revision that conflicts with the Landlord Requirements. Landlord shall not revise the Approved Plans without Tenant's consent, which shall not be withheld or conditioned to the extent that such revision is required in order to cause the Approved Plans to comply with Law. Tenant shall approve; or reasonably disapprove (and state, with reasonable specificity, its reasons for disapproving), any revision to the Approved Plans within two (2) business days after receiving Landlord's request for approval thereof. For purposes hereof, any change order affecting the Approved Plans shall be deemed a revision thereto.

2.9 **Tenant's Submission Deadline.** For purposes of clause (a) of the definition of a "Tenant Delay" as set forth in Section 5.2 below, "**Tenant's Submission Deadline**" means the date occurring 120 days after the Start Date (defined below); provided, however, that (a) Tenant's Submission Deadline shall be extended by one (1) day for each day, if any, by which Tenant's selection of the Contractor pursuant to Section 2.6.1 above, Tenant's approval of the Construction Pricing Proposal pursuant to Section 2.6.1 above, or Tenant's submission of the Required Permitting Materials to the appropriate governmental authorities pursuant to Section 2.7 above is delayed by any failure of Landlord to perform its obligations under this Section 2; and (b) if Landlord notifies Tenant, pursuant to Section 2.6.1.0 above, that the Contractor is unable or unwilling to timely perform the Tenant Improvement Work as contemplated by this Work Letter in accordance with the terms and conditions of Landlord's standard form of construction contract, then Tenant's Submission Deadline shall be the later of the existing Tenant's Submission Deadline or the date occurring five (5) business days after the date of such notice to Tenant. As used herein, "**Start Date**" means (x) with respect to the Expansion Space, the date of mutual execution and delivery of this Amendment, (y) with respect to Suite 1110, the date on which Tenant notifies Landlord that it is extending the Term for Suite 1110 to the Suite 1110 Extended Expiration Date pursuant to Section 8.3 of this Amendment, and (z) with respect to any Offering Space, the date on which Tenant delivers to Landlord a Notice of Exercise for such Offering Space pursuant to Section 11.1.B.4 of this Amendment.

3. **CONSTRUCTION.**

3.1 **Contractor.** Landlord shall retain the Contractor (defined below) to perform the Tenant Improvement Work. In addition, Landlord may select and/or approve of any subcontractors, mechanics and materialmen used in connection with the performance of the Tenant Improvement Work.

3.2 [Intentionally Omitted]

3.3 [Intentionally Omitted.]

3.4 **Construction.**

3.4.1 **Performance of Tenant Improvement Work; Review Fees.** Landlord shall cause the Contractor to perform the Tenant Improvement Work in accordance with the Approved Construction Drawings. Tenant shall not be required to pay any supervision or management fee in connection with the design and construction of the Tenant Improvements. However, Tenant shall reimburse Landlord, upon demand, for any fees reasonably incurred by Landlord for review of any structural or other non-customary elements of the Plans (such as raised floors, internal stairways, and the like) by Landlord's third party consultants ("Review Fees").

3.4.2 **Contractor's Warranties.** Tenant waives all claims against Landlord relating to any defects in the Tenant Improvements; provided, however, that if, within 345 days after substantial completion of the Tenant Improvement Work, Tenant provides notice to Landlord of any defect in the Tenant Improvements, then Landlord shall promptly cause such defect to be corrected.

3.4.3 **Tenant's Covenants.** At the completion of construction, Tenant shall cause the Architect to (i) update the Approved Construction Drawings as necessary to reflect all changes made to the Approved Construction Drawings during the course of construction, (ii) certify to the best of its knowledge that the updated drawings are true and correct, which certification shall survive the expiration or termination of the Lease, and (iii) deliver to Landlord two (2) CD ROMS of such updated drawings in accordance with Landlord's CAD Format Requirements (defined below) within 30 days following issuance of a certificate of occupancy for the Applicable Space. For purposes of this Work Letter, "**Landlord's CAD Format Requirements**" shall mean (w) the version is no later than current Autodesk version of AutoCAD plus the most recent release version, (x) files must be unlocked and fully accessible (no "cad-lock", read-only, password protected or "signature" files), (y) files must be in ".dwg" format, and (z) if the data was electronically in a non-Autodesk product, then files must be converted into ".dwg" files when given to Landlord.

4. **COMPLIANCE WITH LAW; SUITABILITY FOR TENANT'S USE.** Tenant shall be responsible for ensuring that (a) all elements of the design of the Plans comply with Law and are otherwise suitable for Tenant's use of the Applicable Space, and (b) no Tenant Improvement impairs any system or structural component of the Building, and neither Landlord's nor its consultants' approval of the Plans shall relieve Tenant from such responsibility.

5. **COMPLETION.**

5.1 **Substantial Completion.** For purposes of Section 2.2, 8.3 or 11.2 of this Amendment, as applicable, and subject to Section 5.2 below, the Tenant Improvement Work shall be deemed to be "**Substantially Complete**" on the later of (a) the completion of the Tenant Improvement Work pursuant to the Approved Construction Drawings (as reasonably determined by Landlord), with the exception of any details of construction, mechanical adjustment or any other similar matter the non-completion of which does not materially interfere with Tenant's use of the Applicable Space, or (b) the date on which Landlord receives from the appropriate governmental authorities, with respect to the Tenant Improvement Work, all approvals necessary for the lawful occupancy of the Applicable Space.

5.2 **Tenant Cooperation; Tenant Delay.** Tenant shall use commercially reasonable efforts to cooperate with Landlord, the Architect, the Engineers, the Contractor, and Landlord's other consultants to complete all phases of the Plans, approve the Construction Pricing Proposal, obtain the Permits, and complete the Tenant Improvement Work as soon as possible, and Tenant shall meet with Landlord, in accordance with a schedule determined by Landlord, to discuss the parties' progress. Without limiting the foregoing, if (i) the Tenant Improvements include the installation of electrical connections for furniture stations to be installed by Tenant, and (ii) any electrical or other portions of such furniture stations must be installed in order for Landlord to obtain any governmental approval required for occupancy of the Applicable Space, then (x) Tenant, upon five (5) business days' notice from Landlord, shall promptly install such portions of such furniture stations in accordance with Sections 7.2 and 7.3 of the Lease, and (y) during the period of Tenant's entry into the Applicable Space for the purpose of performing such installation, all of Tenant's obligations under this Amendment relating to the Applicable Space shall apply, except for the obligation to pay Monthly Rent. In addition, without limiting the foregoing, if the Substantial Completion of the Tenant Improvement Work is delayed (a "**Tenant Delay**") as a result of (a) any failure of Tenant to select the Contractor pursuant to Section 2.6.1 above, approve the Construction Pricing Proposal pursuant to Section 2.6.1 above, and submit the Required Permitting Materials to the appropriate authorities pursuant to Section 2.7 above, all on or before Tenant's Submission Deadline; (b) [Intentionally Omitted]; (c) any failure of Tenant to timely approve any other matter requiring Tenant's approval; (d) any breach by Tenant of this Work Letter or this Amendment; (e) any request by Tenant for any revision to, or for Landlord's approval of any revision to, any portion of the Approved Plans (except to the extent that such delay results from a breach by Landlord of its obligations under Section 2.8 above); (f) any requirement of Tenant for materials, components, finishes or improvements that are not available in a commercially reasonable time given the anticipated date of Substantial Completion of the Tenant Improvement Work as set forth in this Amendment; or (g) any change to the base, shell or core of the Applicable Space or Building required by the Approved Construction Drawings, then except (other than in the case of the preceding clause (a)) to the extent that Landlord fails to provide Tenant with written notice of such Tenant Delay as soon as reasonably possible after discovering it, and regardless of when the Tenant Improvement Work is actually Substantially Completed, the Tenant Improvement Work shall be deemed to be Substantially Completed on the date on which the Tenant Improvement Work would have been Substantially Completed if no such Tenant Delay had occurred. Notwithstanding the foregoing, Landlord shall not be required to tender possession of the Applicable Space to Tenant before the Tenant Improvement Work has been Substantially Completed, as determined without giving effect to the preceding sentence. Notwithstanding Section 25.1 of the Lease, Landlord's notice to Tenant of any Tenant Delay may be given by e-mail.

6. **MISCELLANEOUS.** Notwithstanding any contrary provision of this Amendment, if Tenant defaults under this Amendment before the Tenant Improvement Work is completed, Landlord's obligations under this Work Letter shall be excused until such default is cured and Tenant shall be responsible for any resulting delay in the completion of the Tenant Improvement Work. This Work Letter shall not apply to any space other than the Applicable Space.

EXHIBIT C

NOTICE OF LEASE TERM DATES

_____, 20__

To: _____

Re: _____ Amendment (the "Amendment"), dated _____, 20__, to a lease agreement dated _____, 20__, between _____ a _____ ("Landlord"), and _____, a _____ (Tenant), concerning Suite ____ on the _____ floor of the building located at _____, _____, California [*the "Expansion Space"*] [*"Suite 1110"*] [*the "Offering Space"*].

Lease ID: _____

Business Unit Number: _____

Dear _____:

In accordance with the Amendment, Tenant accepts possession of the [*the Expansion Space*] [*Suite 1110*] [*Offering Space*] and confirms that (a) the [*Expansion Effective Date*] [*Suite 1110 Extended Term Commencement Date*] [*Offering Space Commencement Date for the Offering Space*] is _____, 20__, and (b) the Extended Expiration Date is _____, 20__.

Please acknowledge the foregoing by signing all three (3) counterparts of this letter in the space provided below and returning two (2) fully executed counterparts to my attention. Please note that, under Section 2.3 of the Amendment, Tenant is required to execute and return (or reasonably object in writing to) this letter within five (5) days after receiving it.

"Landlord":

a _____
By: _____
Name: _____
Title: _____

Agreed and Accepted
as of _____, 20__.

“Tenant”:

a _____

By: _____

Name: _____

Title: _____

EXHIBIT D-1

OUTLINE AND LOCATION OF SUITE 185

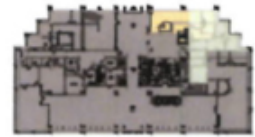
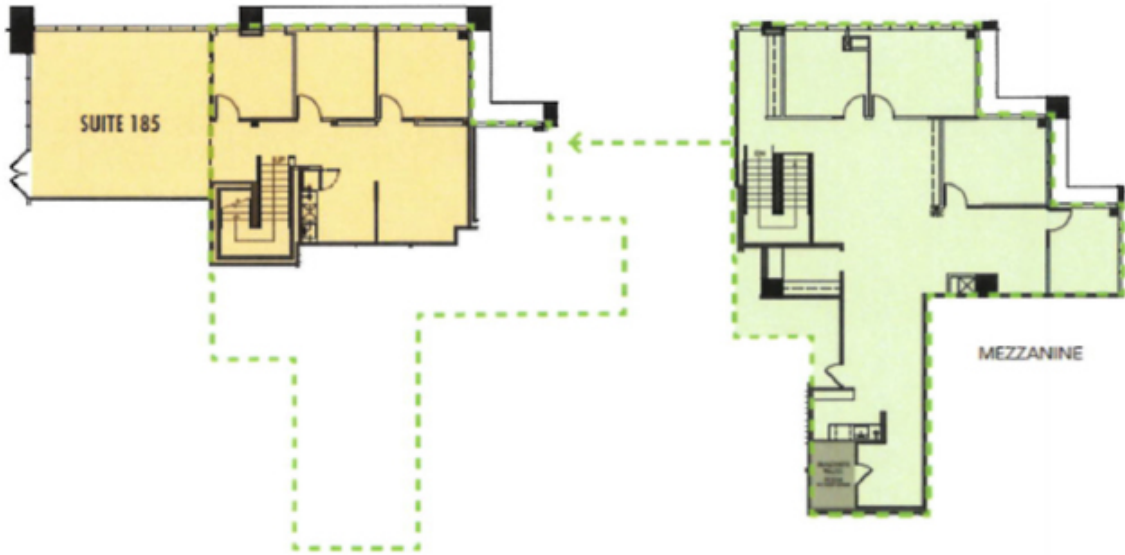
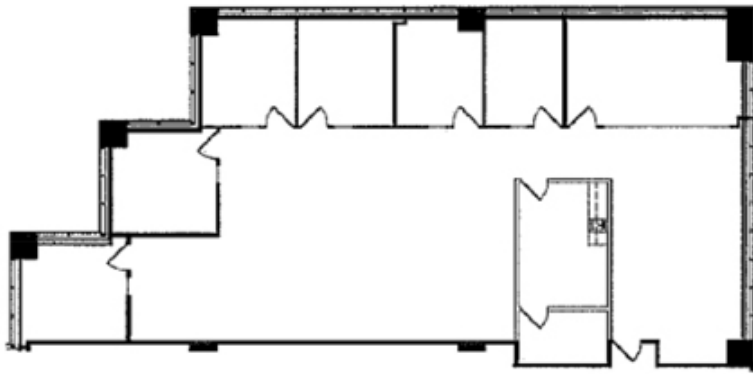
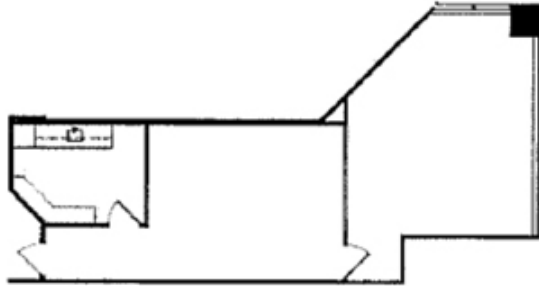


EXHIBIT D-2

OUTLINES AND LOCATIONS OF SUITE 220 AND SUITE 245



SUITE 220



SUITE 245
RSF: 1,119

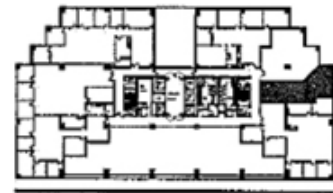
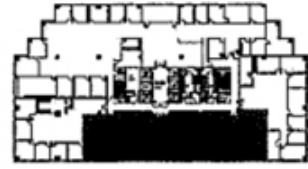


EXHIBIT D-3

OUTLINES AND LOCATIONS OF SUITE 1110



FLOOR LOCATION PLAN

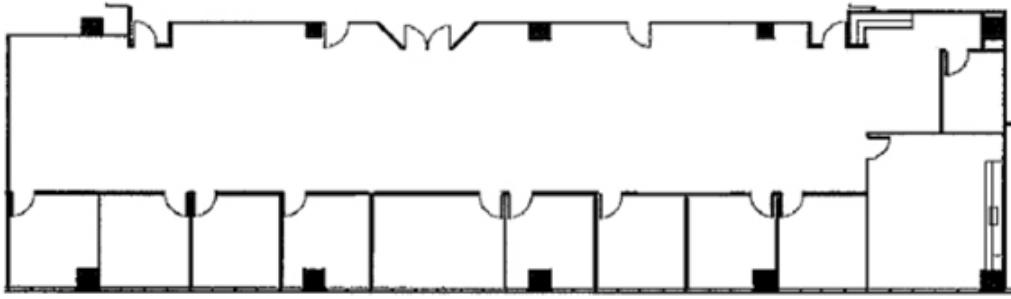
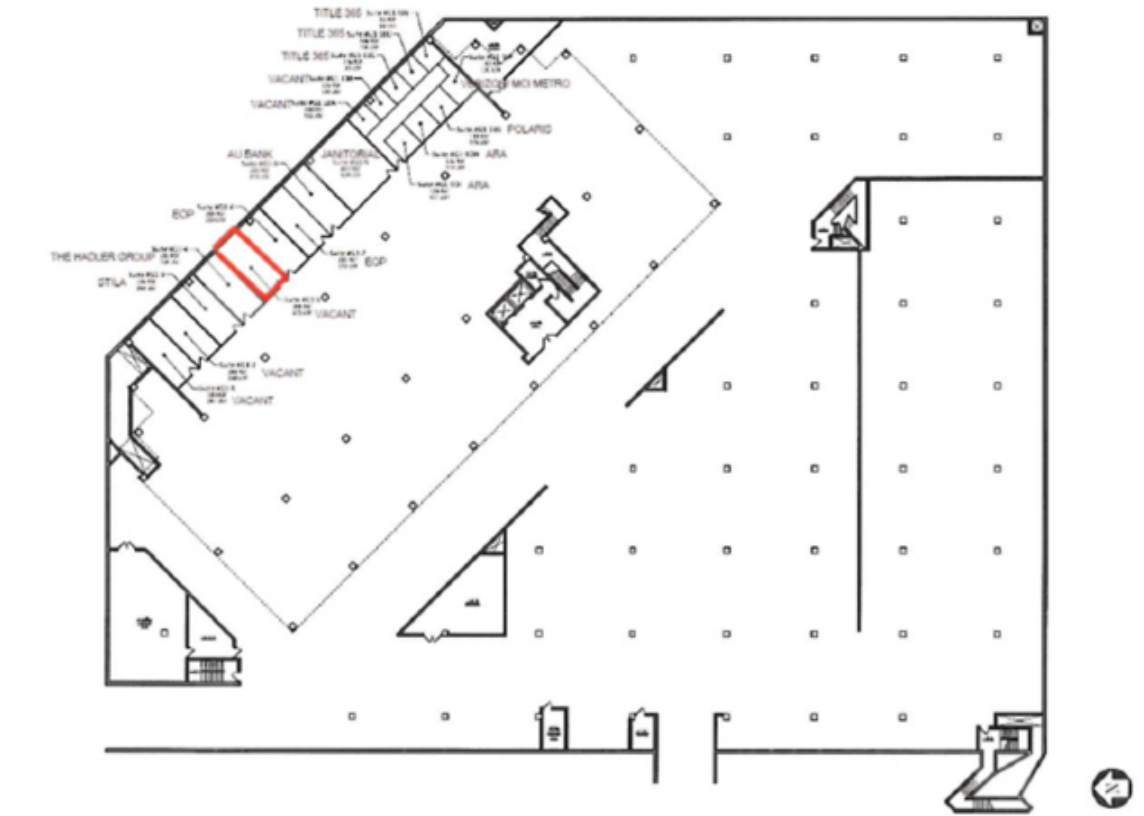


EXHIBIT E

OUTLINES AND LOCATIONS OF STORAGE SPACE



801 NORTH BRAND BOULEVARD - GLENDALE, CALIFORNIA
FLOOR B1

July 11, 2012

EXHIBIT F-1

OUTLINES AND LOCATIONS OF SUITE 680, SUITE 685 AND SUITE 690

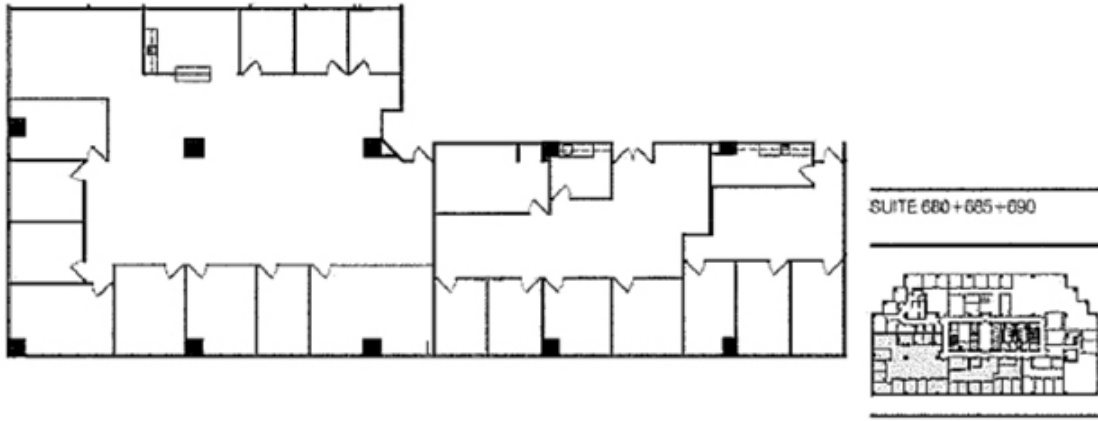
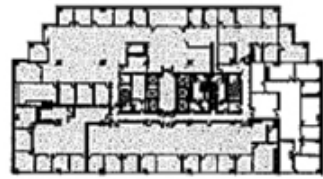
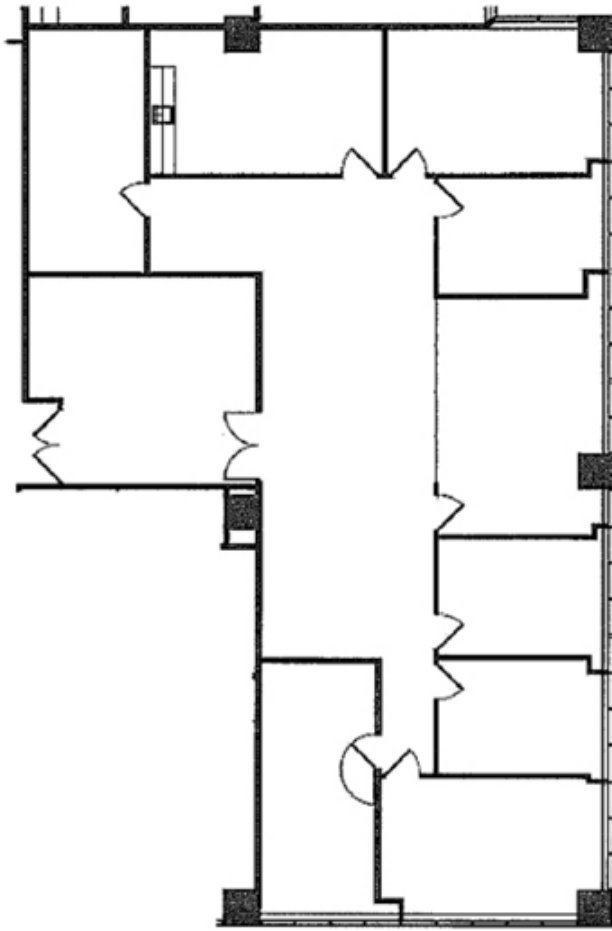


EXHIBIT F-2

OUTLINE AND LOCATION OF SUITE 1180



SECOND AMENDMENT

THIS SECOND AMENDMENT (this “**Amendment**”) is made and entered into as of November 9, 2017, by and between **BRE BRAND CENTRAL HOLDINGS L.L.C.**, a Delaware limited liability company (“**Landlord**”), and **SERVICETITAN, INC.**, a Delaware corporation (“**Tenant**”).

RECITALS

- A. Landlord and Tenant are parties to that certain lease dated June 30, 2015, as previously amended by the First Amendment dated April 17, 2017 (the “**First Amendment**”) (as amended, the “**Lease**”). Pursuant to the Lease, Landlord has leased to Tenant space currently containing approximately **47,228** rentable square feet (the “**Existing Premises**”) described as Suites 700 and 800 on the 7th and 8th floors of the building commonly known as 801 North Brand located at 801 North Brand Boulevard, Glendale, California 91203 (the “**Building**”).
- B. The parties wish to expand the Premises (defined in the Lease) to include additional space, containing approximately **8,096** rentable square feet described as Suites 680, 685 and 690 on the 6th floor of the Building and shown on **Exhibit A** attached hereto (the “**Second Expansion Space**”), on the following terms and conditions.

NOW, THEREFORE, in consideration of the above recitals which by this reference are incorporated herein, the mutual covenants and conditions contained herein and other valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Landlord and Tenant agree as follows:

- 1. [Intentionally Omitted.]
- 2. **Second Expansion.**
 - 2.1. **Effect of Second Expansion.** Effective as of the Second Expansion Effective Date, the Premises shall be increased from 47,228 rentable square feet on the 7th and 8th floors to **55,324** rentable square feet on the 6th, 7th and 8th floors by the addition of the Second Expansion Space, and, from and after the Second Expansion Effective Date, the Existing Premises and the Second Expansion Space shall collectively be deemed the Premises. The term of the Lease for the Second Expansion Space (the “**Second Expansion Term**”) shall commence on the Second Expansion Effective Date and, unless sooner terminated in accordance with the Lease, end on the last day of the 66th full calendar month beginning on or after the Second Expansion Effective Date (the “**Second Expansion Expiration Date**”). During the Second Expansion Term, the Second Expansion Space shall be subject to all the terms and conditions of the Lease, including Landlord’s obligations under Section 5.2 of the Lease, except as provided herein. For the avoidance of doubt, neither Section 1.4 of the Lease nor Exhibit B to the Lease shall apply to the Second Expansion Space.
 - 2.2. **Second Expansion Effective Date.** As used herein, “**Second Expansion Effective Date**” means the earlier of (i) the first date on which Tenant conducts business in the Second Expansion Space, or (ii) the date on which the Tenant Improvement Work (defined in **Exhibit B** attached hereto) for the Second Expansion Space is Substantially Complete (defined in **Exhibit B** attached hereto), which is anticipated to be March 1, 2018 (the “**Target Second Expansion Effective Date**”). The adjustment of the Second Expansion Effective Date and, accordingly, the postponement of Tenant’s obligation to pay rent for the Second Expansion Space shall be Tenant’s sole remedy if the Tenant Improvement Work for the Second Expansion Space is not Substantially Complete on the Target Second Expansion Effective Date.

- 2.3. **Confirmation Letter.** At any time after the Second Expansion Effective Date, Landlord may deliver to Tenant a notice substantially in the form of **Exhibit C** attached hereto, as a confirmation of the information set forth therein. Tenant shall execute and return (or, by written notice to Landlord, reasonably object to) such notice within five (5) days after receiving it.
- 2.4. **Lease Terms Not Coterminous.** For the avoidance of doubt, it is acknowledged and agreed that (a) the term of the Lease for the Second Expansion Space is not coterminous with the term of the Lease for the Existing Premises; and (b) upon the expiration of either such term before the other such term, Sections 8 and 16 and all other provisions of the Lease that would apply to the entire Premises if the Term were expiring with respect to the entire Premises shall apply to the space for which the term of the Lease is expiring as if the term of the Lease were expiring with respect to the entire Premises.
- 2.5. **Late Delivery of Second Expansion Space; Abatement of Base Rent.** Notwithstanding any contrary provision hereof, if the Second Expansion Effective Date does not occur on or before the Outside Completion Date (defined below), Tenant, as its sole remedy, shall be entitled to an abatement of Base Rent for the Second Expansion Space, beginning on the date that such Base Rent otherwise first becomes payable hereunder, in the amount of \$1,000.00 for each day in the period beginning on the Outside Completion Date and ending on the date immediately preceding the Second Expansion Effective Date. As used herein, "**Outside Completion Date**" means the date occurring 150 days after the Start Date (defined below); provided, however, that the Outside Completion Date shall be postponed by one (1) day for each day, if any, by which the Substantial Completion of the Tenant Improvement Work for the Second Expansion Space is delayed by (a) any event of Force Majeure, or (b) any failure of the existing tenant of the Second Expansion Space to surrender possession of the Second Expansion Space to Landlord by December 31, 2017 in the condition and configuration required under its lease (except to the extent that such failure continues because of any failure of Landlord to use good faith efforts to exercise its remedies for such failure to surrender). As used herein, "**Start Date**" means the date on which Tenant approves the Construction Pricing Proposal (defined in Section 2.6.1.B of **Exhibit B** attached hereto) for the Second Expansion Space pursuant to Section 2.6.1.B of **Exhibit B** attached hereto and delivers the Permits (defined in Section 2.7 of **Exhibit B** attached hereto) to Landlord pursuant to Section 2.7 of **Exhibit B** attached hereto; provided, however, that the Start Date shall be accelerated by one (1) day for each day, if any, of any breach by Landlord of its obligations under Section 2 of **Exhibit B** attached hereto.

3. **Base Rent.** With respect to the Second Expansion Space during the Second Expansion Term, the schedule of Base Rent shall be as follows:

<u>Period During Second Expansion Term</u>	<u>Annual Rate Per Square _Monthly Foot (rounded to the nearest 100th of a dollar)</u>	<u>Base Rent</u>
Second Expansion Effective Date through last day of 12 th full calendar month of Second Expansion Term	\$31.80	\$21,454.40
13 th through 24 th full calendar months of Second Expansion Term	\$32.75	\$22,095.33
25 th through 36 th full calendar months of Second Expansion Term	\$33.74	\$22,763.25
37 th through 48 th full calendar months of Second Expansion Term	\$34.75	\$23,444.67
49 th through 60 th full calendar months of Second Expansion Term	\$35.79	\$24,146.32
61 st full calendar month of Second Expansion Term through last day of Second Expansion Term	\$36.86	\$24,868.21

All such Base Rent shall be payable by Tenant in accordance with the terms of the Lease.

Notwithstanding the foregoing, Base Rent for the Second Expansion Space shall be abated in full for the second (2nd) through seventh (7th) full calendar months of the Second Expansion Term; provided, however, that (a) if a Default exists when any such abatement would otherwise apply, such abatement shall be deferred until the date, if any, on which such Default is cured; and (b) Tenant may convert all or any portion of such abatement to an increase in the Allowance (defined in Section 1.1 of **Exhibit B**) for the Second Expansion Space by notifying Landlord at least 30 days before such abatement would otherwise occur.

4. [Intentionally Omitted.]
5. **Tenant's Share.** With respect to the Second Expansion Space during the Second Expansion Term, Tenant's Share shall be 2.8299%.

6. **Expenses and Taxes.** With respect to the Second Expansion Space during the Second Expansion Term, Tenant shall pay for Tenant's Share of Expenses and Taxes in accordance with the terms of the Lease; provided, however, that, with respect to the Second Expansion Space during the Second Expansion Term, (a) the Base Year for Expenses and Taxes shall be 2018, and (b) Tenant shall not be required to pay Tenant's Share of Expenses and Taxes for the Second Expansion Space during the first 12 months of the Second Expansion Term.
7. **Improvements to Second Expansion Space; Base Building Components Serving Second Expansion Space.**
 - 7.1. **Configuration and Condition of Second Expansion Space.** Tenant acknowledges that it has inspected the Second Expansion Space, and agrees to accept the Second Expansion Space in its existing configuration and condition (or in such other configuration and condition as the existing tenant of the Second Expansion Space may cause to exist without breaching its obligations under its lease and without causing any new damage to the Second Expansion Space other than reasonable wear and tear), without any representation by Landlord regarding its configuration or condition and without any obligation on the part of Landlord to perform or pay for any alteration or improvement, except as may be otherwise expressly provided in this Amendment. For the avoidance of doubt, and for purposes of the preceding sentence, no removal of any trade fixture or performance of any repair, restoration or alteration from or in the Second Expansion Space as permitted under the lease of the existing tenant of the Second Expansion Space shall be deemed, in and of itself, to constitute new damage to the Second Expansion Space.
 - 7.2. [Intentionally Omitted.]
 - 7.3. **Responsibility for Improvements to Second Expansion Space.** Landlord shall perform improvements to the Second Expansion Space in accordance with **Exhibit B** attached hereto.
 - 7.4. **Code Compliance.** Section 5.3 of the Lease shall not apply to the Second Expansion Space. Landlord represents and warrants to Tenant that, as of the date hereof, Landlord has not received written notice from any governmental agency (and Landlord does not otherwise have actual knowledge, without any duty of inquiry) that any portion of any Base Building System located in and serving the Second Expansion Space (other than in any restroom located in the Second Expansion Space) violates applicable Law, as determined without regard to any Tenant Improvements (defined in **Exhibit B** attached hereto) or Alterations. For the avoidance of doubt, Landlord makes no representation or warranty that no modification will be required by Law to be made to the Base Building lighting and/or HVAC systems located in the Second Expansion Space in connection with the performance of the Tenant Improvement Work.

- 7.5. **Building Components Serving Second Expansion Space.** Landlord shall cause the Building to include the following components on the Second Expansion Effective Date:
- (a) all structural elements in good condition and working order, as more fully provided in and subject to the terms of Section 7.1 of the Lease;
 - (b) all Base Building Systems serving the Second Expansion Space, including Base Building HVAC (including ducted mechanical exhaust system off Building main, fans, insulated main loop around the floor on which the Second Expansion Space is located, and return air and exhaust system with smoke and fire dampers), electrical (including electrical/telephone closets with exhaust systems and all subpanels and breakers), plumbing, elevator (including cabs) and fire/life-safety systems (including panels, power sources, sprinklers with mains, laterals, uprights, and pull stations at points of egress), in each case to the extent serving the Second Expansion Space, and each (i) in good condition and working order, as more fully provided in and subject to the terms of Sections 7.1 of the Lease and **Exhibit B** attached hereto, and (ii) sufficient (A) in the case of the Base Building HVAC system, to provide to the Second Expansion Space the HVAC described in clause (a) of Section 6.1 of the Lease and **Exhibit H** to the Lease, (B) in the case of the Base Building electrical system, to provide to the Second Expansion Space the electricity described in clause (b) of Section 6.1 of the Lease, (C) in the case of the Base Building plumbing system, to provide to the Second Expansion Space the water described in clause (c) of Section 6.1 of the Lease, and (D) in the case of the Base Building elevator system, to provide to the floor on which the Second Expansion Space is located the elevator service described in clause (d) of Section 6.1 of the Lease;
 - (c) Building-standard window coverings for all exterior/perimeter glazed openings in the Second Expansion Space, in their condition and working order existing on the date hereof (subject to reasonable wear and tear and **Exhibit B** attached hereto);
 - (d) floor slab in the Second Expansion Space in good condition as required to allow the installation of standard floor coverings, together with floors in the Second Expansion Space in their condition existing on the date hereof (subject to reasonable wear and tear and **Exhibit B** attached hereto);
 - (e) drywall covered core walls (including elevator lobby) in the Second Expansion Space, in their configuration and condition existing on the date hereof subject to reasonable wear and tear and **Exhibit B** attached hereto); and
 - (f) the ceiling of the Second Expansion Space in its configuration and condition existing on the date hereof (subject to reasonable wear and tear and **Exhibit B** attached hereto).

8. [Intentionally Omitted.]
9. [Intentionally Omitted.]
10. **Other Pertinent Provisions.** Landlord and Tenant agree that, effective as of the date of this Amendment (unless different effective date(s) is/are specifically referenced in this Section), the Lease shall be amended in the following additional respects:
 - 10.1. **Early Entry.** Tenant may enter the Second Expansion Space (i) after installation of the ceiling grid in the Second Expansion Space and before the Second Expansion Effective Date (but not before the date that Landlord reasonably estimates will occur 30 days before the Second Expansion Effective Date), solely for the purpose of installing telecommunications and data cabling in the Second Expansion Space, and (ii) after installation of the carpeting or other flooring in the Second Expansion Space and before the Second Expansion Effective Date (but not before the date that Landlord reasonably estimates will occur 30 days before the Second Expansion Effective Date), solely for the purpose of installing equipment, furnishings and other personal property in the Second Expansion Space. During any such period of early entry, (a) all of Tenant's obligations under this Amendment relating to the Second Expansion Space, except the obligation to pay Monthly Rent, shall apply, and (b) Tenant shall be entitled to receive the HVAC, utility and elevator services serving the Second Expansion Space described in Section 6.1 of the Lease, all without additional charge. Notwithstanding the foregoing, Landlord may limit, suspend or terminate Tenant's rights to enter the Second Expansion Space pursuant to this Section 10.1 if Landlord reasonably determines that such entry is endangering individuals working in the Second Expansion Space or is delaying completion of the Tenant Improvement Work for the Second Expansion Space.
 - 10.2. **Letter of Credit Amount.**
 - A. Increase of Letter of Credit Amount. Section 2.1 of Exhibit F to the Lease is hereby amended by increasing the Letter of Credit Amount to **\$600,000.00** (the "**Increased Amount**"). Accordingly, within five (5) business days after the mutual execution and delivery of this Amendment, Tenant shall either (i) deliver to Landlord a new Letter of Credit in the amount of the Increased Amount and otherwise satisfying the LC Requirements, whereupon Landlord shall return the existing Letter of Credit to Tenant within 30 days after receiving such new Letter of Credit, or (b) deliver to Landlord an amendment to the existing Letter of Credit, executed by and binding upon the issuer of the existing Letter of Credit and in a form reasonably acceptable to Landlord, increasing the amount of the existing Letter of Credit to the Increased Amount, whereupon Landlord shall execute and return such amendment to Tenant within 30 days after receiving such amendment.

- B. **Reduction of Letter of Credit Amount.** Section 2.6 of Exhibit F to the Lease, as amended by Section 10.2 of the First Amendment, is hereby amended in its entirety to read as follows:

“Notwithstanding any contrary provision of the Lease, provided that no Default then exists, the Letter of Credit Amount shall be reduced on the following dates (each, a “**Reduction Effective Date**”) to be equal to the following corresponding amounts (each, a “**Reduced Amount**”): (a) \$475,000.00 on June 30, 2019; (b) \$350,000.00 on June 30, 2020; (c) \$225,000.00 on June 30, 2021; and (d) \$100,000.00 on June 30, 2022. If the Letter of Credit Amount is reduced in accordance with this Section 2.6, Tenant shall either (a) deliver to Landlord a new Letter of Credit in the amount of the Reduced Amount and otherwise satisfying the LC Requirements, whereupon Landlord shall return the Letter of Credit then held by Landlord (the “**Existing Letter of Credit**”) to Tenant within 30 days after the later of Landlord’s receipt of such new Letter of Credit or the Reduction Effective Date, or (b) deliver to Landlord an amendment to the Existing Letter of Credit, executed by and binding upon the issuer of the Existing Letter of Credit and in a form reasonably acceptable to Landlord, reducing the amount of the Existing Letter of Credit to the Reduced Amount, whereupon Landlord shall execute and return such amendment to Tenant within 30 days after the later of Landlord’s receipt of such amendment or the Reduction Effective Date.”

10.3. **Parking.**

- A. **Second Expansion Space.** Commencing on the Second Expansion Effective Date, the second paragraph of Section 1.9 of the Lease, as amended by Section 10.3.A of the First Amendment shall be amended by replacing each occurrence therein of the number “166” with the number “190”.
- B. **Temporary Spaces.** Section 10.3.B of the First Amendment, entitled “Temporary Spaces,” is hereby amended by deleting therefrom the words “(but not before the date immediately following the Termination Option Expiration Date)”.

- 10.4. **Acceleration Option.** For the avoidance of doubt, Section 4 of Exhibit F to the Lease, entitled “Acceleration Option,” shall continue in effect in accordance with its terms; provided, however, that notwithstanding any contrary provision of the Lease, (a) Section 4 of Exhibit F to the Lease shall not apply to the Expansion Space or the Second Expansion Space, and (b) after the Accelerated Expiration Date, if any, the last sentence of Section 1.9 of the Lease (as amended by Section 10.3.A of the First Amendment and Section 10.3.A above), shall be amended by replacing each occurrence therein of the number “190” with the number “95”. Section 10.4 of the First Amendment, entitled “Acceleration Option,” is hereby deleted in its entirety from the Lease.

10.5. **Extension Option.** With respect to the Second Expansion Space only, Section 5 of Exhibit F to the Lease shall be amended by replacing each occurrence therein of the term “Expiration Date” with the term “Second Expansion Expiration Date”; and (b) for the avoidance of doubt, such Section 5, as so amended, shall apply to the Second Expansion Space (it being acknowledged, for the avoidance of doubt, that any extension of the Term for the Second Expansion Space resulting from Tenant’s exercise of its rights under such Section 5, as so amended, may not be coterminous with the Term for any other portion of the Premises, as it may have been extended). For the avoidance of doubt, Tenant may exercise the Extension Option with respect to the Second Expansion Space independently of whether or not Tenant exercises the Extension Option with respect to the Existing Premises.

10.6. [Intentionally Omitted.]

10.7. **California Civil Code Section 1938.** Pursuant to California Civil Code § 1938(a), Landlord hereby states that the Second Expansion Space has not undergone inspection by a Certified Access Specialist (CASp) (defined in California Civil Code § 55.52). Accordingly, pursuant to California Civil Code § 1938(e), Landlord hereby further states as follows:

A Certified Access Specialist (CASp) can inspect the subject premises and determine whether the subject premises comply with all of the applicable construction-related accessibility standards under state law. Although state law does not require a CASp inspection of the subject premises, the commercial property owner or lessor may not prohibit the lessee or tenant from obtaining a CASp inspection of the subject premises for the occupancy or potential occupancy of the lessee or tenant, if requested by the lessee or tenant. The parties shall mutually agree on the arrangements for the time and manner of the CASp inspection, the payment of the fee for the CASp inspection, and the cost of making any repairs necessary to correct violations of construction-related accessibility standards within the premises.

In accordance with the foregoing, Landlord and Tenant agree that if Tenant requests a CASp inspection of the Second Expansion Space, then Tenant shall pay (i) the fee for such inspection, and (ii) except as may be otherwise expressly provided in this Amendment, the cost of making any repairs necessary to correct violations of construction-related accessibility standards within the Second Expansion Space.

10.8. **Suite 1110 Option to Extend.** Section 8.3 of the First Amendment, entitled “Tenant’s Option to Extend Term for Suite 1110,” is hereby deleted in its entirety from the Lease.

- 10.9. **Right of First Offer.** Section 11 of the First Amendment, entitled “Right of First Offer,” is hereby deleted in its entirety from the Lease.
11. **Miscellaneous.**
- 11.1. This Amendment and the attached exhibits, which are hereby incorporated into and made a part of this Amendment, set forth the entire agreement between the parties with respect to the matters set forth herein. There have been no additional oral or written representations or agreements. Tenant shall not be entitled, in connection with entering into this Amendment, to any free rent, allowance, alteration, improvement or similar economic incentive to which Tenant may have been entitled in connection with entering into the Lease, except as may be otherwise expressly provided in this Amendment.
- 11.2. Except as herein modified or amended, the provisions, conditions and terms of the Lease shall remain unchanged and in full force and effect.
- 11.3. In the case of any inconsistency between the provisions of the Lease and this Amendment, the provisions of this Amendment shall govern and control.
- 11.4. Neither party shall be bound by this Amendment until it has been executed and delivered by both parties.
- 11.5. Capitalized terms used but not defined in this Amendment shall have the meanings given in the Lease.
- 11.6. Tenant shall indemnify and hold Landlord, its trustees, members, principals, beneficiaries, partners, officers, directors, employees, mortgagee(s) and agents, and the respective principals and members of any such agents harmless from all claims of any brokers (other than Cassidy Turley Commercial Real Estate Services, Inc., a Missouri corporation doing business as Cushman & Wakefield (“**Tenant’s Broker**”)) claiming to have represented Tenant in connection with this Amendment. Landlord shall indemnify and hold Tenant, its trustees, members, principals, beneficiaries, partners, officers, directors, employees, and agents, and the respective principals and members of any such agents harmless from all claims of any brokers claiming to have represented Landlord in connection with this Amendment. Tenant acknowledges that any assistance rendered by any agent or employee of any affiliate of Landlord in connection with this Amendment has been made as an accommodation to Tenant solely in furtherance of consummating the transaction on behalf of Landlord, and not as agent for Tenant. Landlord shall pay a brokerage commission to Tenant’s Broker subject to the terms of a separate written agreement to be entered into between Landlord and Tenant’s Broker.

[SIGNATURES ARE ON FOLLOWING PAGE]

IN WITNESS WHEREOF, Landlord and Tenant have duly executed this Amendment as of the day and year first above written.

LANDLORD:

**BRE BRAND CENTRAL HOLDINGS L.L.C.,
a Delaware limited liability company**

By: /s/ Frank Campbell
Name: Frank Campbell
Title: Managing Director

TENANT:

SERVICETITAN, INC., a Delaware corporation

By: /s/ Vahe Kuzoyan
Name: Vahe Kuzoyan
Title: President

EXHIBIT A

OUTLINE AND LOCATION OF SECOND EXPANSION SPACE

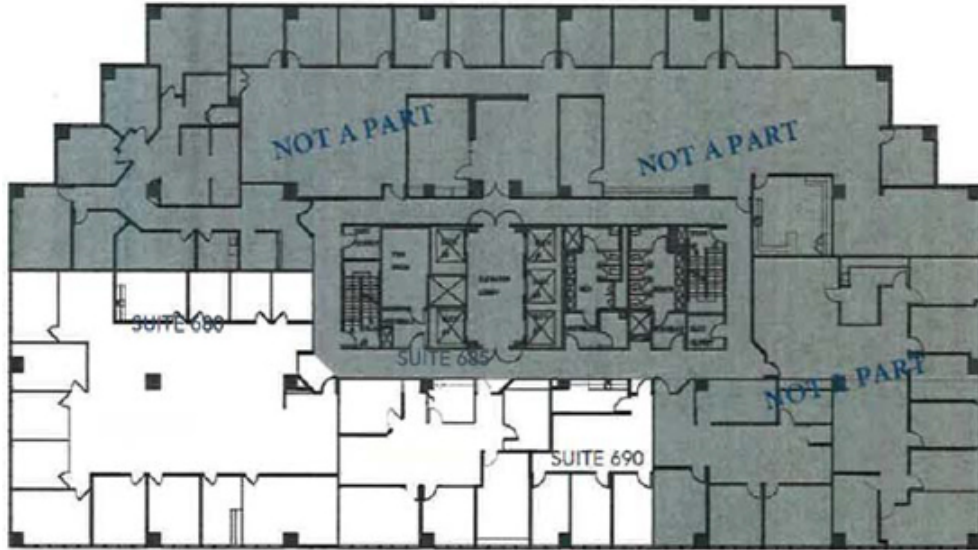


EXHIBIT B

WORK LETTER

As used in this **Exhibit B** (this “**Work Letter**”), the following terms shall have the following meanings:

- (i) “**Tenant Improvements**” means all improvements to be constructed in the Second Expansion Space pursuant to this Work Letter; and
- (ii) “**Tenant Improvement Work**” means the construction of the Tenant Improvements for the Second Expansion Space, together with any related work (including demolition) that is necessary to construct such Tenant Improvements.

1. ALLOWANCE.

1.1 **Allowance.** Tenant shall be entitled to a one-time tenant improvement allowance (the “**Allowance**”) in the amount of **\$485,760.00** (i.e., **\$60.00** per rentable square foot of the Second Expansion Space) to be applied toward the Allowance Items (defined in Section 1.2 below). Tenant shall be responsible for all costs associated with the Tenant Improvement Work, including the costs of the Allowance Items, to the extent such costs exceed the lesser of (a) the Allowance, or (b) the aggregate amount that Landlord is required to disburse for such purpose pursuant to this Work Letter.

1.2 **Allowance Items.** Except as otherwise provided in this Work Letter, the Allowance shall be disbursed by Landlord only for the following items (the “**Allowance Items**”): (a) the fees of the Architect (defined in Section 2.1 below), the Engineers (defined in Section 2.1 below), and Tenant’s project manager (if any), together with any Review Fees (defined in Section 3.4.1 below); (b) [Intentionally Omitted]; (c) plan-check, permit and license fees relating to performance of the Tenant Improvement Work; (d) the cost of performing the Tenant Improvement Work, including after-hours charges, testing and inspection costs, freight elevator usage, hoisting and trash removal costs, and contractors’ fees and general conditions; (e) the cost of any change to the base, shell or core of the Second Expansion Space or Building required by the Approved Plans (defined in Section 2.8 below) (including if such change is due to the fact that such work is prepared on an unoccupied basis), including all direct architectural and/or engineering fees and expenses incurred in connection therewith; (f) the cost of any change to the Approved Plans or the Tenant Improvement Work required by Law; (g) [Intentionally Omitted]; (h) sales and use taxes; and (i) all other costs expended by Landlord in connection with the performance of the Tenant Improvement Work. For the avoidance of doubt, no portion of the Allowance shall be used to pay for the design or performance of the Initial Landlord Work (defined in Section 7 below), which shall be the sole responsibility of Landlord. The portions of the Allowance to be used to pay the amounts described in clause (a) of the first sentence of this Section 1.2 shall be disbursed by Landlord to Tenant (or, upon Tenant’s request, to Tenant’s vendor(s)) within 30 days after Landlord’s receipt of Tenant’s request together with copies of paid invoices for such amounts.

1.3 **Other Allowance Items.** If any portion of the Allowance remains unused after all Allowance Items have been fully paid, then, upon Tenant’s request, and subject to Section 1.4 below, Landlord shall disburse the Allowance, not to exceed 50% of the total amount of the Allowance, to pay installments of Base Rent next coming due under this Amendment (the “**Other Allowance Items**”). Tenant shall be responsible for all costs of the Other Allowance Items to the extent such costs exceed the aggregate amount that Landlord is required to disburse for such purpose pursuant to this Work Letter.

1.4 **Deadline for Use of Allowance.** Notwithstanding any contrary provision of this Amendment, if, other than by reason Landlord's breach of its obligations under this Amendment, the entire Allowance is not used by November 30, 2018, the unused amount shall revert to Landlord and Tenant shall have no further rights with respect thereto.

1.5 [Intentionally Omitted.]

1.6 **Landlord Costs.** Notwithstanding any contrary provision of this Amendment, Tenant shall not be responsible for any Landlord Cost (defined below) and no Landlord Cost shall be an Allowance Item. As used herein, "**Landlord Cost**" means any portion of the cost of the Tenant Improvement Work that is reasonably attributable to the following and not to any Act of Tenant: (a) any amount paid to the Contractor (defined in Section 2.6.1 below) in excess of the Construction Pricing Proposal (defined in Section 2.6.1 below) approved by Tenant, except to the extent of any revision to the Approved Plans or the Tenant Improvements that is approved (or required under Section 2.8 below to be approved) by Tenant in writing; or (b) the presence in the Second Expansion Space of (i) any hazardous material in an amount or condition that violates applicable Law, or (ii) any asbestos-containing material.

2. CONSTRUCTION DRAWINGS; PRICING.

2.1 **Selection of Architect.** Tenant shall retain Wirt Design or another architect/space planner selected by Tenant and reasonably approved by Landlord (the "**Architect**") and price-competitive engineering consultants designated by Landlord (the "**Engineers**") to prepare all architectural and engineering plans, specifications and working drawings for the Second Expansion Space (the "**Plans**"). All Plans shall (a) comply with the drawing format and specifications required by Landlord, (b) be consistent with Landlord's requirements for avoiding aesthetic, engineering or other conflicts with the design and function of the balance of the Building (collectively, the "**Landlord Requirements**"), and (c) otherwise be subject to Landlord's reasonable approval. Notwithstanding any review of the Plans by Landlord or any of its space planners, architects, engineers or other consultants, and notwithstanding any advice or assistance that may be rendered to Tenant by Landlord or any such consultant, Landlord shall not be liable for any error or omission in the Plans or have any other liability relating thereto.

2.2 **Intentionally Omitted.1**

2.3 **Space Plan.** Within 45 days after the mutual execution and delivery of this Amendment, Tenant shall cause the Architect to prepare a space plan for the Tenant Improvements, including a layout and designation of all offices, rooms and other partitioning, and equipment to be contained in the Second Expansion Space, together with their intended use (the "**Space Plan**"), and shall deliver four (4) copies of the Space Plan, signed by Tenant, to Landlord for its approval. The Space Plan shall (a) comply with the drawing format and specifications required by Landlord, (b) be consistent with Landlord's requirements for avoiding aesthetic, engineering or other conflicts with the design and function of the balance of the Building (collectively, the "**Landlord Requirements**"), and (c) otherwise be subject to Landlord's reasonable approval. Landlord shall provide Tenant with notice approving or reasonably disapproving the Space Plan within 10 business days after the later of Landlord's receipt thereof or the mutual execution and delivery of this Amendment. If Landlord disapproves the Space Plan, Landlord's notice of disapproval shall describe with reasonable specificity the basis for such disapproval and Tenant shall cause the Architect to revise the Space Plan and resubmit it for Landlord's approval. Such procedure shall be repeated as necessary until Landlord has approved the Space Plan. Such approved Space Plan shall be referred to herein as the "**Approved Space Plan.**"

2.4 **Additional Programming Information.** Within 15 business days after Landlord approves the Space Plan, Tenant shall deliver to Landlord, in writing, all information (including all interior and special finishes, electrical requirements, telephone requirements, special HVAC requirements, and plumbing requirements) that, when combined with the Approved Space Plan, will be sufficient to complete the Construction Drawings (defined in Section 2.5 below) (collectively, the “**Additional Programming Information**”). The Additional Programming Information shall be (a) consistent with the Approved Space Plan and the Landlord Requirements, and (b) otherwise subject to Landlord’s reasonable approval. Landlord shall provide Tenant with notice approving or reasonably disapproving the Additional Programming Information within five (5) business days after the later of Landlord’s receipt thereof or the mutual execution and delivery of this Amendment. If Landlord disapproves the Additional Programming Information, Landlord’s notice of disapproval shall describe with reasonable specificity the basis for such disapproval and Tenant shall modify the Additional Programming Information and resubmit it for Landlord’s approval. Such procedure shall be repeated as necessary until Landlord has approved the Additional Programming Information. Such approved Additional Programming Information shall be referred to herein as the “**Approved Additional Programming Information.**”

2.5 **Construction Drawings.** Within 20 business days after Landlord approves the Landlord approves the Additional Programming Information, Tenant shall cause the Architect and the Engineers to complete the final architectural (and, if applicable, structural) and engineering working drawings for the Tenant Improvement Work in a form that is sufficient to enable the Contractor (defined in Section 2.6.1.A below) and its subcontractors to bid on the Tenant Improvement Work and obtain the Permits (defined in Section 2.7 below) (collectively, the “**Construction Drawings**”), and shall deliver four (4) copies of the Construction Drawings, signed by Tenant, to Landlord for its approval. Notwithstanding the foregoing, at Tenant’s option, the Construction Drawings may be prepared in two phases (first the architectural drawings, then engineering drawings consistent with the previously provided architectural drawings), provided that each phase shall be subject to Landlord’s approval. The Construction Drawings shall conform to the Approved Space Plan, the Approved Additional Programming Information and the Landlord Requirements. Landlord shall provide Tenant with notice approving or reasonably disapproving the Construction Drawings (or the applicable phase thereof) within five (5) business days after the later of Landlord’s receipt thereof or the mutual execution and delivery of this Amendment. If Landlord reasonably disapproves the Construction Drawings (or any phase thereof), Landlord’s notice of disapproval shall describe with reasonable specificity the basis for such disapproval, and Tenant shall cause the Construction Drawings (or the applicable phase thereof) to be modified and resubmitted to Landlord for Landlord’s approval. Such procedure shall be repeated as necessary until Landlord has approved the Construction Drawings. Such approved Construction Drawings shall be referred to herein as the “**Approved Construction Drawings.**” Within one (1) business day after Landlord approves the Construction Drawings, Tenant shall deliver to Landlord a CD ROM of the Approved Construction Drawings in accordance with Landlord’s CAD Format Requirements (defined in Section 3.4.3 below).

2.6 **Construction Pricing.**

2.6.1 **Construction Pricing Proposal.**

A. Within 15 business days after the Construction Drawings are approved by Landlord and Tenant, Landlord shall (i) solicit from the Eligible Contractors (defined below) qualified (as reasonably determined by Landlord), competitive bids to perform the Tenant Improvement Work pursuant to the Approved Construction Drawings (“**Qualified Bids**”), (ii) provide Tenant with copies of the Qualified Bids received, and (iii) provide Tenant with Landlord’s reasonable estimates (“**Qualified Construction Pricing Proposals**”) of the cost of all Allowance Items to be incurred by Tenant in connection with the performance of the Tenant Improvement Work, based upon (other than with respect to soft costs) such received Qualified Bids. At Landlord’s option, the Qualified Bids may be based upon the assumption that the Tenant Improvement Work will be performed pursuant to Landlord’s standard form of “guaranteed maximum price” contract. As used herein, “**Eligible Contractor**” means Warner Constructors, Inc., Corporate Contractors, Inc., Holwick Constructors, Inc., Interscape Construction, or any other licensed, reputable general contractor that may be selected by Landlord and reasonably approved by Tenant. Within five (5) business days after receiving the Qualified Bids and the Qualified Construction Proposals, Tenant shall provide Landlord with notice selecting, from among the Eligible Contractors that have submitted Qualified Bids, the Eligible Contractor that Tenant wishes to perform the Tenant Improvement Work. The Eligible Contractor so selected by Tenant shall be referred to herein as the “**Contractor**”.

B. In addition to selecting the Contractor, Tenant shall provide Landlord with notice approving or disapproving the Qualified Construction Pricing Proposal that was based upon the Qualified Bid provided by the Contractor (the “**Construction Pricing Proposal**”). If Tenant disapproves the Construction Pricing Proposal, Tenant’s notice of disapproval shall be accompanied by proposed revisions to the Approved Construction Drawings that Tenant requests in order to resolve its objections to the Construction Pricing Proposal, and Landlord shall respond as required under Section 2.8 below. Such procedure shall be repeated as necessary until the Construction Pricing Proposal is approved by Tenant. Upon Tenant’s approval of the Construction Pricing Proposal, Landlord may purchase the items set forth in the Construction Pricing Proposal and begin construction relating to such items.

C. Notwithstanding any contrary provision hereof, if, in Landlord’s good faith judgment, the Contractor is or becomes unable or unwilling to timely perform the Tenant Improvement Work as contemplated by this Work Letter in accordance with the terms and conditions of Landlord’s standard form of construction contract (which, at Landlord’s option, may be a guaranteed maximum price contract), Landlord may so notify Tenant, in which event (i) Tenant, within three (3) business days after receiving such notice, shall provide Landlord with notice selecting a new Contractor from among the remaining Eligible Contractors that have submitted Qualified Bids, and (ii) Section 2.6.1.B above shall apply as if such new Contractor had been selected by Tenant as the Contractor pursuant to Section 2.6.1.A above in the first instance.

2.6.2 **Over-Allowance Amount.** If the Construction Pricing Proposal approved by Tenant exceeds the Allowance (less any portion thereof previously disbursed pursuant to the last sentence of Section 1.2 above), then Tenant, within five (5) business days after approving the Construction Pricing Proposal, shall deliver to Landlord cash in the amount of such excess (the “**Over-Allowance Amount**”). Any Over-Allowance Amount shall be disbursed by Landlord before the Allowance and pursuant to the same procedure as the Allowance. If, after the Construction Pricing Proposal is approved by Tenant, (a) any revision is made to the Approved Construction Drawings or the Tenant Improvement Work is otherwise changed, or the Contractor is replaced with a new Contractor, in each case in a way that increases the Construction Pricing Proposal, (b) the Construction Pricing Proposal is otherwise increased to reflect the actual cost of all Allowance Items to be incurred by Tenant in connection with the performance of the Tenant Improvement Work pursuant to the terms hereof, or (c) any portion of the Allowance is disbursed pursuant to the last sentence of Section 1.2 above, then Tenant shall deliver any resulting Over-Allowance Amount (or any resulting increase in the Over-Allowance Amount) to Landlord within five (5) business days after Landlord’s request.

2.6.3 **Certain Charges Excluded.** No cost of parking, utilities, after-hours HVAC or freight elevator usage incurred in connection with the Tenant Improvement Work or Tenant’s initial move-in shall be deemed an Allowance Item or otherwise charged to Tenant.

2.7 **Permits.** After the Construction Drawings have been approved by Landlord and Tenant, Tenant shall submit the Approved Construction Drawings to the appropriate municipal authorities and otherwise apply for and obtain from such authorities all permits necessary for the Contractor to complete the Tenant Improvement Work (the “**Permits**”). Tenant shall coordinate with Landlord in order to allow Landlord, at its option, to take part in all phases of the permitting process and shall supply Landlord, as soon as possible, with all plan check numbers and dates of submittal. Without limiting Tenant’s obligations or Landlord’s remedies, Tenant shall cause the Approved Construction Drawings to be sufficient for issuance of the Permits, and if the Approved Construction Drawings are insufficient for such issuance, then Tenant, subject to Sections 2.8 and 5.2 below, shall cause the Architect and/or Engineers to promptly revise the Approved Construction Drawings to remedy such insufficiency and resubmit the same for Landlord’s approval. As used herein, “**Required Permitting Materials**” means the Approved Construction Drawings sufficient for issuance of the Permits, together with all applications and other materials, if any, necessary to obtain the Permits.

2.8 **Revisions.** If Tenant requests Landlord’s approval of any revision to the Approved Space Plan, the Approved Additional Programming Information, or the Approved Construction Drawings (collectively, the “**Approved Plans**”), Landlord shall provide Tenant with notice approving or reasonably disapproving such revision, and, if Landlord approves such revision, Landlord shall deliver to Tenant notice of any resulting change in the most recent Construction Pricing Proposal, if any, within five (5) business days after the later of Landlord’s receipt of such request or the mutual execution and delivery of this Amendment, whereupon Tenant, within five (5) business days, shall notify Landlord whether it desires to proceed with such revision. If Landlord has begun performing the Tenant Improvement Work, then, in the absence of such authorization, Landlord shall have the option to continue such performance disregarding such revision. Without limitation, it shall be deemed reasonable for Landlord to disapprove any such proposed revision that conflicts with the Landlord Requirements. Landlord shall not revise the Approved Plans without Tenant’s consent, which shall not be withheld or conditioned to the extent that such revision is required in order to cause the Approved Plans to comply with Law. Tenant shall approve, or reasonably disapprove (and state, with reasonable specificity, its reasons for disapproving), any revision to the Approved Plans within two (2) business days after receiving Landlord’s request for approval thereof. For purposes hereof, any change order affecting the Approved Plans shall be deemed a revision thereto.

2.9 **Tenant's Submission Deadline.** For purposes of clause (a) of the definition of a "Tenant Delay" as set forth in Section 5.2 below, "**Tenant's Submission Deadline**" means the date occurring 120 days after the mutual execution and delivery of this Amendment; provided, however, that (a) Tenant's Submission Deadline shall be extended by one (1) day for each day, if any, by which Tenant's selection of the Contractor pursuant to Section 2.6.1 above, Tenant's approval of the Construction Pricing Proposal pursuant to Section 2.6.1 above, or Tenant's submission of the Required Permitting Materials to the appropriate governmental authorities pursuant to Section 2.7 above is delayed by any failure of Landlord to perform its obligations under this Section 2; and (b) if Landlord notifies Tenant, pursuant to Section 2.6.1.C above, that the Contractor is unable or unwilling to timely perform the Tenant Improvement Work as contemplated by this Work Letter in accordance with the terms and conditions of Landlord's standard form of construction contract, then Tenant's Submission Deadline shall be the later of the existing Tenant's Submission Deadline or the date occurring five (5) business days after the date of such notice to Tenant.

3. CONSTRUCTION.

3.1 **Contractor.** Landlord shall retain the Contractor (defined below) to perform the Tenant Improvement Work. In addition, Landlord may select and/or approve of any subcontractors, mechanics and materialmen used in connection with the performance of the Tenant Improvement Work.

3.2 [Intentionally Omitted]

3.3 [Intentionally Omitted.]

3.4 **Construction.**

3.4.1 **Performance of Tenant Improvement Work; Review Fees.** Landlord shall cause the Contractor to perform the Tenant Improvement Work in accordance with the Approved Construction Drawings. Tenant shall not be required to pay any supervision or management fee in connection with the design and construction of the Tenant Improvements. However, Tenant shall reimburse Landlord, upon demand, for any fees reasonably incurred by Landlord for review of any structural or other non-customary elements of the Plans (such as raised floors, internal stairways, and the like) by Landlord's third party consultants ("**Review Fees**").

3.4.2 **Contractor's Warranties.** Tenant waives all claims against Landlord relating to any defects in the Tenant Improvements; provided, however, that if, within 345 days after substantial completion of the Tenant Improvement Work, Tenant provides notice to Landlord of any defect in the Tenant Improvements, then Landlord shall promptly cause such defect to be corrected.

3.4.3 **Tenant's Covenants.** At the completion of construction, Tenant shall cause the Architect to (i) update the Approved Construction Drawings as necessary to reflect all changes made to the Approved Construction Drawings during the course of construction, (ii) certify to the best of its knowledge that the updated drawings are true and correct, which certification shall survive the expiration or termination of the Lease, and (iii) deliver to Landlord two (2) CD ROMS of such updated drawings in accordance with Landlord's CAD Format Requirements (defined below) within 30 days following issuance of a certificate of occupancy for the Second Expansion Space. For purposes of this Work Letter, "**Landlord's CAD Format Requirements**" shall mean (w) the version is no later than current Autodesk version of AutoCAD plus the most recent release version, (x) files must be unlocked and fully accessible (no "cad-lock", read-only, password protected or "signature" files), (y) files must be in ".dwg" format, and (z) if the data was electronically in a non-Autodesk product, then files must be converted into ".dwg" files when given to Landlord.

4. **COMPLIANCE WITH LAW; SUITABILITY FOR TENANT'S USE.** Tenant shall be responsible for ensuring that (a) all elements of the design of the Plans comply with Law and are otherwise suitable for Tenant's use of the Second Expansion Space, and (b) no Tenant Improvement impairs any system or structural component of the Building, and neither Landlord's nor its consultants' approval of the Plans shall relieve Tenant from such responsibility.

5. COMPLETION.

5.1 **Substantial Completion.** For purposes of Section 2.2, 8.3 or 11.2 of this Amendment, as applicable, and subject to Section 5.2 below, the Tenant Improvement Work shall be deemed to be "**Substantially Complete**" on the later of (a) the completion of the Tenant Improvement Work pursuant to the Approved Construction Drawings (as reasonably determined by Landlord), with the exception of any details of construction, mechanical adjustment or any other similar matter the non-completion of which does not materially interfere with Tenant's use of the Second Expansion Space, or (b) the date on which Landlord receives from the appropriate governmental authorities, with respect to the Tenant Improvement Work, all approvals necessary for the lawful occupancy of the Second Expansion Space.

5.2 **Tenant Cooperation; Tenant Delay.** Tenant shall use commercially reasonable efforts to cooperate with Landlord, the Architect, the Engineers, the Contractor, and Landlord's other consultants to complete all phases of the Plans, approve the Construction Pricing Proposal, obtain the Permits, and complete the Tenant Improvement Work as soon as possible, and Tenant shall meet with Landlord, in accordance with a schedule determined by Landlord, to discuss the parties' progress. Without limiting the foregoing, if (i) the Tenant Improvements include the installation of electrical connections for furniture stations to be installed by Tenant, and (ii) any electrical or other portions of such furniture stations must be installed in order for Landlord to obtain any governmental approval required for occupancy of the Second Expansion Space, then (x) Tenant, upon five (5) business days' notice from Landlord, shall promptly install such portions of such furniture stations in accordance with Sections 7.2 and 7.3 of the Lease, and (y) during the period of Tenant's entry into the Second Expansion Space for the purpose of performing such installation, all of Tenant's obligations under this Amendment relating to the Second Expansion Space shall apply, except for the obligation to pay Monthly Rent. In addition, without limiting the foregoing, if the Substantial Completion of the Tenant Improvement Work is delayed (a "**Tenant Delay**") as a result of (a) any failure of Tenant to select the Contractor pursuant to Section 2.6.1 above, approve the Construction Pricing Proposal pursuant to Section 2.6.1 above, and submit the Required Permitting Materials to the appropriate authorities pursuant to Section 2.7 above, all on or before Tenant's Submission Deadline; (b) [Intentionally Omitted]; (c) any failure of Tenant to timely approve any other matter requiring Tenant's approval; (d) any breach by Tenant of this Work Letter or this Amendment; (e) any request by Tenant for any revision to, or for Landlord's approval of any revision to, any portion of the Approved Plans (except to the extent that such delay results from a breach by Landlord of its obligations under Section 2.8 above); (f) any requirement of Tenant for materials, components, finishes or improvements that are not available in a commercially reasonable time given the anticipated date of Substantial Completion of the Tenant Improvement Work as set forth in this Amendment; or (g) any change to the base, shell or core of the Second Expansion Space or Building required by the Approved Construction Drawings, then except (other than in the case of the preceding clause (a)) to the extent that Landlord fails to provide Tenant with written notice of such Tenant Delay as soon as reasonably possible after discovering it, and regardless of when the Tenant Improvement Work is actually Substantially Completed, the Tenant Improvement Work shall be deemed to be Substantially Completed on the date on which the Tenant Improvement Work would have been Substantially Completed if no such Tenant Delay had occurred. Notwithstanding the foregoing, Landlord shall not be required to tender possession of the Second Expansion Space to Tenant before the Tenant Improvement Work has been Substantially Completed, as determined without giving effect to the preceding sentence. Notwithstanding Section 25.1 of the Lease, Landlord's notice to Tenant of any Tenant Delay may be given by e-mail.

6. **MISCELLANEOUS.** Notwithstanding any contrary provision of this Amendment, if Tenant defaults under this Amendment before the Tenant Improvement Work is completed, Landlord's obligations under this Work Letter shall be excused until such default is cured and Tenant shall be responsible for any resulting delay in the completion of the Tenant Improvement Work. This Work Letter shall not apply to any space other than the Second Expansion Space.

EXHIBIT C

NOTICE OF LEASE TERM DATES

_____, 20__

To: _____

Re: _____ Amendment (the "**Amendment**"), dated _____, 20__, to a lease agreement dated _____, 20__, between _____, a _____ ("**Landlord**"), and _____, a _____ ("**Tenant**"), concerning Suite _____ on the _____ floor of the building located at _____, _____ California (the "**Second Expansion Space**").

Lease ID: _____

Business Unit Number: _____

Dear _____

In accordance with the Amendment, Tenant accepts possession of the Second Expansion Space and confirms that (a) the Second Expansion Effective Date is _____, 20__, and (b) the Second Expansion Expiration Date is _____, 20__.

Please acknowledge the foregoing by signing all three (3) counterparts of this letter in the space provided below and returning two (2) fully executed counterparts to my attention. Please note that, under Section 2.3 of the Amendment, Tenant is required to execute and return (or reasonably object in writing to) this letter within five (5) days after receiving it.

"Landlord":

a _____

By: _____
Name: _____
Title: _____

Agreed and Accepted as
of _____, 20__.

“Tenant”:

_____2
a _____

By: _____

Name: _____

Title: _____

THIRD AMENDMENT TO LEASE

(ServiceTitan, Inc. – 801 N. Brand Boulevard)

THIS THIRD AMENDMENT TO LEASE (“Amendment”) is dated effective and for identification purposes as of March 19, 2018, and is made by and between SPUS8 GLENDALE, LP, a Delaware limited partnership (“Landlord”), and SERVICETITAN, INC., a Delaware corporation (“Tenant”).

RECITALS:

WHEREAS, Landlord’s predecessor-in-interest (BRE Brand Central Holdings L.L.C.) and Tenant entered into that certain Office Lease dated June 30, 2015 (the “Original Lease”), as amended by that certain First Amendment dated April 17, 2017 (the “First Amendment”), and that certain Second Amendment dated November 9, 2017 (the “Second Amendment, and collectively, the “Lease”), pertaining to the premises currently comprised of a total of approximately 55,324 rentable square feet of space on the sixth (6th), seventh (7th), and eighth (8th) floors (“Premises”), located within 801 N. Brand Boulevard, Glendale, California 91203 (“Building”); and

WHEREAS, Landlord and Tenant desire to enter into this Amendment to expand the Premises and provide for certain other matters as more fully set forth herein;

NOW, THEREFORE, in consideration of the foregoing and the mutual covenants contained herein, the parties agree that the Lease shall be amended in accordance with the terms and conditions set forth below.

1. Definitions. The capitalized terms used herein shall have the same definitions as set forth in the Lease, unless otherwise defined herein. Notwithstanding anything in the Lease to the contrary, effective as of the Expansion Commencement Date (as defined below), the rentable square footage of the Building shall be 290,847.

2. Expansion.

(a) **Expansion Premises.** The term “Expansion Premises” is hereby defined to be and to mean (i) approximately 5,518 rentable square feet of space located on the ninth (9th) floor of the Building commonly referred to as Suite 910, (ii) approximately 5,594 rentable square feet of space located on the eleventh (11th) floor of the Building commonly referred to as Suite 1110, (iii) approximately 3,671 rentable square feet of space located on the eleventh (11th) floor of the Building commonly referred to as Suite 1180, and (iv) approximately 1,727 rentable square feet of space located on the sixth (6th) floor of the Building commonly referred to as Suite 620 (which measurements are the final agreement of the parties and not subject to adjustment), as outlined on **Exhibit A**, attached hereto and incorporated herein by this reference. Accordingly, effective as of the Expansion Commencement Date, the Premises, as expanded, shall be deemed to consist of a collective total of approximately 71,834 rentable square feet of space.

(b) **Expansion Commencement Date.** The term “Expansion Commencement Date” is hereby defined to be and to mean the Substantial Completion Date as set forth in the Work Letter, attached hereto as **Exhibit B** and incorporated herein by this reference. The Substantial Completion Date is presently anticipated to be September 1, 2018, provided that the Substantial Completion Date for the “Suite 620 Expansion Premises” (as defined in subsection “(e)” below) is anticipated to be July 1, 2019. If Tenant is allowed to occupy, use, work in or otherwise enter the Expansion Premises prior to the Expansion Commencement Date, the terms and conditions of the Lease as hereby amended shall apply, except that Tenant shall not be required to pay rent for any period prior to the applicable Expansion Commencement Date for the Expansion Premises.

(c) Expansion Term. The term “Expansion Term” is hereby defined to be and to mean that period of time commencing on the Expansion Commencement Date and expiring on the “Extended Expiration Date” (as that term is defined in Section 1 of the First Amendment) (“Expansion Expiration Date”).

(d) Acceptance. Effective on the Expansion Commencement Date, Landlord hereby leases to Tenant and Tenant hereby leases from Landlord, on the terms and conditions set forth in the Lease and herein, the Expansion Premises. Tenant shall accept the Expansion Premises in its present “as is” condition, except for the performance of Landlord’s Work and Landlord’s other obligations as set forth in the Work Letter, attached hereto as Exhibit B and incorporated herein by this reference and Landlord’s obligations below. Landlord shall cause the Building to include the following components on the Expansion Commencement Date:

- 1) all structural elements in good condition and working order, as more fully provided in and subject to the terms of Section 7.1 of the Original Lease;
- 2) all Base Building Systems serving the Expansion Premises, including Base Building HVAC (including ducted mechanical exhaust system off Building main, fans, insulated main loop around the floor on which the Expansion Premises is located, and return air and exhaust system with smoke and fire dampers), electrical (including electrical/telephone closets with exhaust systems and all subpanels and breakers), plumbing, elevator (including cabs) and fire/life-safety systems (including panels, power sources, sprinklers with mains, laterals, uprights, and pull stations at points of egress), in each case to the extent serving the Expansion Premises, and each (i) in good condition and working order, as more fully provided in and subject to the terms of Sections 7.1 of the Original Lease and Exhibit B attached hereto, and (ii) sufficient (A) in the case of the Base Building HVAC system, to provide to the Expansion Premises the HVAC described in clause (a) of Section 6.1 of the Original Lease and Exhibit H to the Original Lease, (B) in the case of the Base Building electrical system, to provide to the Expansion Premises the electricity described in clause (b) of Section 6.1 of the Original Lease, (C) in the case of the Base Building plumbing system, to provide to the Expansion Premises the water described in clause (c) of Section 6.1 of the Original Lease, and (D) in the case of the Base Building elevator system, to provide to the floor on which the Expansion Premises is located the elevator service described in clause (d) of Section 6.1 of the Original Lease;

- 3) Building-standard window coverings for all exterior/perimeter glazed openings in the Expansion Premises, in their condition and working order existing on the date hereof (subject to reasonable wear and tear and **Exhibit B** attached hereto);
- 4) floor slab in the Expansion Premises in good condition as required to allow the installation of standard floor coverings, together with floors in the Expansion Premises in their condition existing on the date hereof (subject to reasonable wear and tear and **Exhibit B** attached hereto);
- 5) drywall covered core walls (including elevator lobby) in the Expansion Premises, in their configuration and condition existing on the date hereof subject to reasonable wear and tear and **Exhibit B** attached hereto);
- 6) the ceiling of the Expansion Premises in its configuration and condition existing on the date hereof (subject to reasonable wear and tear and **Exhibit B** attached hereto); and
- 7) the Base Building and all Common Areas shall comply with all Laws to the extent required under Section 5.2 of the Original Lease.

Landlord represents and warrants to Tenant that, as of the date hereof, Landlord has not received written notice from any governmental agency (and Landlord does not otherwise have actual knowledge, without any duty of inquiry) that any portion of any Base Building System located in and serving the Expansion Premises violates applicable Law, as determined without regard to any Tenant Improvements (defined in **Exhibit B** attached hereto) or Alterations.

(e) Suite 620 Expansion Premises. Notwithstanding anything to the contrary herein, Tenant shall have the right to terminate Tenant's lease of the Suite 620 Expansion Premises by delivery of written notice (the "Termination Notice") to Landlord not later than September 1, 2018. The parties hereby acknowledge and agree that the Suite 620 Expansion Premises is currently subject to that certain lease wherein Garcia Hernandez Sawhney, LLP is the tenant ("GHS Lease"), which expires January 31, 2019. Accordingly, if Tenant does not terminate its lease of the Suite 620 Expansion Premises as set forth above, then in the event that the Suite 620 Expansion Premises is not surrendered to Landlord in an appropriate time and condition, the Expansion Commencement Date for the Suite 620 Expansion Premises shall be delayed until such time as the Suite 620 Expansion Premises has been delivered to Tenant in the condition required under this Amendment, and, in such case, Tenant's obligation to pay Base Rent shall be based on the rentable square footage actually delivered to Tenant and shall commence at the monthly rate of \$2.95, increasing each year in accordance with the schedule set forth in Section 3 below as if the Expansion Commencement Date were the date of delivery of the Suite 620 Expansion Premises to Tenant (so that the Expansion Commencement Date for the Suite 620 Expansion Premises shall be different than the Expansion Commencement Date for the remainder of the Expansion Premises). If Landlord has not delivered the Suite 620 Expansion Premises to Tenant on or before May 1, 2019 (the "Outside Delivery Date"), then Tenant shall have the right to terminate Tenant's lease of the Suite 620 Expansion Premises by delivery of written notice (the "Late Delivery Termination Notice") to Landlord not later than fifteen (15) days after the Outside Delivery Date, which termination notice shall be effective thirty (30) days thereafter unless Landlord delivers the Suite 620 Expansion Premises to Tenant within such thirty (30) day period. If Tenant delivers the (i) Termination Notice; or (ii) the Late Delivery Termination Notice and Landlord fails to deliver the Suite 620 Premises within thirty (30) days as set forth in the preceding sentence, then Suite 620 shall be excluded from the Expansion Premises and all terms hereunder based upon the rentable square feet of the Expansion Premises shall be adjusted pro rata based upon the reduction in size of the Expansion Premises by 1,727 rentable square feet (including without limitation the Base Rent and Tenant's Share).

3. **Base Rent.** During the Expansion Term, Tenant shall pay to Landlord Base Rent for the Expansion Premises, which shall be payable in monthly installments as follows:

EXPANSION PREMISES

<u>Dates</u>	<u>Monthly Rate/RSF</u>	<u>Monthly Installment</u>
Expansion Commencement Date – Month 1	\$ 2.95	\$ 48,704.50
Month 2 – Month 6	\$ 2.95	\$ 0.00*,**
Month 7 – Month 12	\$ 2.95	\$ 48,704.50
Month 13 – Month 24	\$ 3.04	\$ 50,190.40
Month 25 – Month 36	\$ 3.13	\$ 51,676.30
Month 37 – Month 48	\$ 3.22	\$ 53,162.20
Month 49 – Expansion Expiration Date	\$ 3.32	\$ 54,813.20

Except as otherwise expressly set forth herein, Base Rent shall be payable pursuant to the terms and conditions of Section 3 of the Lease.

* Such abatement shall apply solely to payment of the monthly installments of Base Rent and shall not be applicable to any other charges, expenses or costs payable by Tenant under the Lease or this Amendment, including, without limitation, Tenant’s obligation to any separately metered utilities. Landlord and Tenant agree that if a Default exists when any such abatement would otherwise apply, such abatement shall be deferred until the date, if any, on which such Default is cured. Notwithstanding the foregoing, Base Rent shall be abated for the Suite 620 Expansion Premises for the second month through the end of the fifth month (i.e., for four (4) full months) of the term of Tenant’s lease of the Suite 620 Expansion Premises after the Substantial Completion Date for the Suite 620 Expansion Premises.

** Tenant may elect, upon prior written notice to Landlord, to convert any portion of the abated Base Rent into Allowance (as defined in the Work Letter hereto attached as **Exhibit B**).

4. **Tenant’s Share.** Beginning on the Expansion Commencement Date, (i) Tenant’s Share, as defined in Section 1.6 of the Lease, shall be increased to 24.698% based on 290,847 rentable square feet of space in the Building; and (ii) Tenant’s Base Year (for the Expansion Premises only) for both Expenses and Taxes shall be calendar year 2019. Tenant shall not be required to pay Tenant’s Share of Expenses and Taxes for the Expansion Premises during the first 12 months of the Expansion Term.

5. Tenant's Parking Spaces. Effective upon the Expansion Commencement Date, Tenant shall have the right (but not the obligation), to lease from Landlord up to an aggregate two hundred forty (240) parking spaces. Up to thirty-four (34) of such parking spaces shall be unreserved and located underneath the Building, and the balance shall be unreserved and located either underneath the Building, in the adjacent parking structure, or as tandem stalls located underneath the Building. In addition, Tenant may convert up to eight (8) of its parking spaces to single, reserved spaces in the Building's underground garage. Tenant shall pay the standard parking rate per parking space, which is currently (i) \$95.00 per month per unreserved parking space (whether located underneath the Building or in the parking structure); and (ii) \$135.00 per month per reserved parking space. All parking rates are subject to change upon thirty (30) days' advance written notice to Tenant and is payable as rent. Tenant shall be liable for any taxes on paid parking spaces.

6. Right of First Offer.

(a) **Offer Space.** If, at any time during the Expansion Term any space on the fifth (5th), sixth (6th), ninth (9th), or eleventh (11th) floors becomes available for lease, before leasing such space to a third party Landlord shall give Tenant written notice ("Offer Space Notice") of such event. Such notice shall identify the location, configuration and size of the space ("Offer Space"), as well as the applicable business terms under which Landlord is willing to lease such space (such as duration, commencement date, concessions, base rent, and additional rent). Within seven (7) business days after the date the Offer Space Notice is given to Tenant, the time of giving of such notice to be of the essence of this Section, Tenant shall give Landlord written notice ("Offer Acceptance Notice") of its election to lease the entire Offer Space. If less than three (3) years remain on the Expansion Term, then Tenant must exercise the Extension Option (pursuant to Section 7(ii) below) at the same time it gives the Offer Acceptance Notice. Tenant shall pay Monthly Rent for the Offer Space in accordance with the provisions of the Offer Space Notice. The Offer Space Notice shall reflect the Prevailing Market (defined in Section 6.5 of the Original Lease) rate for the Offer Space as determined in Landlord's reasonable judgment. For the avoidance of doubt, a tenant improvement allowance for the Offer Space shall be set forth in the Offer Space Notice, if at all, in accordance with the determination of the Prevailing Market rate.

(b) **Amendment.** After receipt of any such Offer Acceptance Notice, Landlord and Tenant shall enter into an amendment to this Lease acceptable to Landlord and Tenant to amend the Lease pursuant to the terms and conditions of the Offer Space Notice. Tenant shall execute and return the amendment to Landlord within fifteen (15) days after receiving it, but an otherwise valid exercise of the right of first offer shall be fully effective whether or not the amendment is executed. Except as set forth in the Offer Space Notice, the terms and conditions of the Lease as they apply to the Premises shall govern Tenant's lease of the Offer Space. Subject to Section 6(a) above, notwithstanding the foregoing, the Term of Tenant's lease of any Offer Space shall commence on the Offer Space Commencement Date (defined below) and be coterminous with the Term of the lease of the Expansion Premises. "Offer Space Commencement Date" shall mean the date on which the Tenant Improvement work is Substantially Complete in the Offer Space. No additional securitization shall be required if Tenant leases any Offer Space.

(c) **Failure to Exercise.** In the event that Tenant fails to exercise its right as aforesaid within seven (7) business days of the date the Offer Space Notice is given to Tenant, Tenant shall be deemed to have waived its right under this Section for a period of one hundred eighty (180) days beginning on the expiration of the seven (7) business day period, unless Landlord desires to lease such Offer Space at a Net Effective Rental Rate (hereinafter defined) less than ninety-five percent (95%) of the Net Effective Rental Rate offered to Tenant in the related Offer Space Notice. If Landlord desires to lease such space at a Net Effective Rental Rate less than ninety-five percent (95%) of the Net Effective Rental Rate offered to Tenant, then such space shall again be offered to Tenant by a new Offer Space Notice hereunder on such lower terms. As used herein, the term "Net Effective Rental Rate" shall mean the net rental rate payable to Landlord under a lease net of all tenant inducements (e.g., tenant improvement allowances, rental abatements, moving allowances), with the cost of such tenant inducements, together with interest thereon at a rate of ten percent (10%) per annum, amortized over the term of such Lease. Except for such waiver, Tenant's rights under this Section are continuous and, therefore, if the lease in favor of a third party of the Offer Space expires or otherwise terminates, and Landlord desires to accept an Offer to lease such Offer Space after the expiration of the above-referenced one hundred eighty (180) day period, Landlord shall again give Tenant notice of its right to lease such Offer Space.

(d) **Subordination.** Tenant's right of offer granted hereunder shall be subordinate to any and all existing rights or interests conferred to other tenants for all or any portion of the Offer Space, as contained in any lease, or otherwise, in effect on the date of execution of this Lease including, without limitation, (i) options or rights regarding renewal, extension or expansion, (ii) subleases and (iii) assignments, all of which are described as follows: New York Life.

(e) **Not Transferable.** Tenant acknowledges and agrees that any right of offer granted herein shall be deemed personal to Tenant and if Tenant assigns or otherwise transfers any interests under this Lease prior to the exercise of any right of offer granted under this Section (other than pursuant to a Permitted Transfer or if Tenant is then subleasing more than 25% of the rentable square footage within the Premises), such right shall lapse and be of no further force or effect.

(f) **No Default.** Tenant shall be deemed to have waived its rights under this Section in the event that Tenant is in default under the Lease beyond any applicable notice and grace period as of the date of either the Offer Space Notice or Offer Acceptance Notice.

7. **Extension Option.** During the Expansion Term, Tenant shall continue to have one (1) option to extend the term of the Lease for the Premises for one (1) consecutive period of five (5) years, subject to the terms and conditions set forth in Section 5 of Exhibit F to the Lease. Tenant may renew less than all of the rentable square footage within the Premises, provide, however, that Tenant must renew not less than 35,000 rentable square feet of space, and the location of which shall be determined by Landlord acting reasonably and in good faith. Notwithstanding anything in the Lease to the contrary, Tenant's notice of its election to exercise such Extension Option shall must be received by Landlord at least nine (9) months prior to the Expansion Expiration Date, but no earlier than twelve (12) months prior to Expansion Expiration Date. The option herein granted shall be deemed to be personal to Tenant, and if Tenant assigns or transfers any interest thereof to another party (other than pursuant to a Permitted Transfer or if Tenant is then subleasing more than 25% of the rentable square footage within the Premises), such option shall lapse. In the event that Tenant is in default of any term or condition at the time of its exercise notice beyond any applicable notice and grace period, then there shall be no extension or renewal of the Lease as provided herein. As they apply to Tenant's right to extend the term of the Lease, the parties acknowledge and agree that the terms "extend," "extension," "renew," and/or "renewal" shall be deemed the same.

8. Temporary Space. Until the Expansion Commencement Date, Tenant shall continue to have the right to use the Temporary Space as defined in Section 8 of the First Amendment on the terms specified in such section (including without limitation the Applicable Base Rent rate of \$1.50 per rentable square foot per month). Notwithstanding the foregoing, Tenant shall not be obligated to pay Applicable Base Rent for the Suite 1110 Temporary Space while Landlord is constructing the Tenant Improvements in the Suite 1110 Temporary Space hereunder. Within five (5) days after the Expansion Commencement Date, Tenant shall surrender the Temporary Space to Landlord in the condition required under the Lease.

9. Signage.

(a) Exterior Building Signage. Tenant may, at no additional cost (except as set forth in subsection (c) below) and on a non-exclusive basis, place exterior signage on two (2) sides of the top of the Building (those sides not presently occupied by New York Life's signage), provided that such signage consists of Tenant's corporate name and/or logo, or is otherwise consistent with Tenant's identity, is reasonably approved by Landlord, and is otherwise in compliance with Section 9(c) below. Further, (i) in the event that New York Life relinquishes its rights to Building-top signage during the Expansion Term (as may be extended); and (ii) Tenant is then leasing and occupying more than 90,000 rentable square feet of space within the Building, then Tenant's right to exterior signage at the Building pursuant to Section 9(a) above shall be exclusive (i.e., Landlord shall not allow any signage on the top of the Building other than Tenant's signage) and Tenant's two sides of the top of the Building may include the sides that were occupied by New York Life's signage (i.e., the southerly and northerly facing Building facades).

(b) Eyebrow Signage. Tenant may, at no additional cost (except as set forth in subsection (c) below) to install eyebrow signage over the Building entrance (i.e., facing the plaza).

(c) Miscellaneous. All costs associated with the fabrication, installation, maintenance, removal and replacement of Tenant's signage shall be the sole responsibility of Tenant. Tenant shall maintain such signage in good condition and repair. Tenant shall remove such signage and repair any damage caused thereby, at its sole cost and expense, upon the expiration or sooner termination of the Lease. The color, content, size and other specifications of any such signage shall be subject to Landlord's prior approval, which approval shall not be unreasonably withheld, conditioned or delayed. Further, Tenant shall ensure that all signage complies with any and all applicable laws, ordinances, zoning codes, and regulations.

(d) **Transfer Limitations and Default.** Tenant acknowledges and agrees that the rights granted under this Section 9 shall be deemed personal to Tenant and any assignee pursuant to a Permitted Transfer, and if Tenant subleases more than twenty-five percent (25%) of the Premises (excluding any sublease pursuant to a Permitted Transfer) or otherwise assigns or transfers any interest thereof to another party (excluding any assignee pursuant to a Permitted Transfer), such rights shall lapse and no longer be of any force or effect. Tenant's rights under this Section 9 shall be effective so long as Tenant is not in monetary default or material non-monetary default of any term or condition of this Lease beyond any applicable notice and cure period.

10. Securitization. The parties acknowledge that the letter of credit currently held by Landlord required under Section 2 of Exhibit F to the Lease shall remain in full force and effect during the Expansion Term (and any future renewal terms, unless excused by Landlord).

11. Brokers. Tenant hereby represents and warrants to Landlord that Tenant has not dealt with any real estate brokers or leasing agents, except Cushman & Wakefield, who represents Tenant, and Landlord hereby represents and warrants to Tenant that CBRE, Inc. is the sole real estate broker or leasing agent representing Landlord (collectively the "Brokers"). No commissions are payable to any party claiming through Tenant as a result of the consummation of the transaction contemplated by this Amendment, except to Brokers, if applicable. Tenant hereby agrees to indemnify and hold Landlord harmless from any and all loss, costs, damages or expenses, including, without limitation, all attorneys' fees and disbursements by reason of any claim of or liability to any other broker, agent, entity or person claiming through Tenant (other than Brokers) and arising out of or in connection with the negotiation and execution of this Amendment. Landlord shall pay a brokerage commission to the Brokers subject to the terms of a separate written agreement to be entered into between Landlord and the Brokers.

12. Energy and Environmental Initiatives. Landlord and Tenant acknowledge and agree that Landlord is committed to employing sustainable operating and maintenance practices for the Building. Tenant /residents shall fully cooperate with Landlord in any programs in which Landlord may elect to participate relating to the Building's (i) energy efficiency, management and conservation; (ii) water conservation and management; (iii) environmental standards and efficiency; (iv) recycling and reduction programs; and/or (v) safety, which participation may include, without limitation, the Leadership in Energy and Environmental Design (LEED) program and related Green Building Rating System promoted by the U.S. Green Building Council. All carbon tax credits and similar credits, offsets and deductions are the sole and exclusive property of Landlord. Tenant affirms its support of these practices, and agrees to cooperate with Landlord by implementing reasonable conservation practices. Periodically, Landlord may offer additional examples, guidance and practices related to energy conservation measures, which Tenant agrees to consider for implementation. Notwithstanding anything herein to the contrary, Tenant shall not be restricted from operating its business in the fashion and manner which it deems appropriate for itself. Should any specific practice(s) proposed by Landlord be deemed to be inconsistent with Tenant's business operations, Tenant shall so advise Landlord in writing as its reason for declining to implement such specific practice(s).

13. Waiver of Statutory Provisions. Each party waives the rights and provisions under California Civil Code §§ 1932(2), 1933(4) and 1945. Tenant waives any rights under (i) California Civil Code §§ 1932(1), 1941, 1942, 1950.7 or any similar law, or (ii) California Code of Civil Procedure §§ 1263.260 or 1265.130.

14. Early Entry. Tenant may enter the Expansion Premises 21 days before the Expansion Commencement Date for the purpose of installing telecommunications and data cabling in the Expansion Premises and installing equipment, furnishings and other personal property in the Expansion Premises. During any such period of early entry, all of Tenant's obligations under this Amendment relating to the Expansion Premises, except the obligation to pay Base Rent, shall apply. Notwithstanding the foregoing, Landlord may limit, suspend or terminate Tenant's rights to enter the Expansion Premises pursuant to this Section 14 if Landlord reasonably determines that such entry is endangering individuals working in the Expansion Premises or is delaying completion of the Tenant Improvement Work for the Expansion Premises.

15. California Civil Code Section 1938. Pursuant to California Civil Code §1938(a), Landlord hereby states that the Premises have not undergone inspection by a Certified Access Specialist (CASp) (defined in California Civil Code § 55.52). Accordingly, pursuant to a California Civil Code § 1938(c), Landlord hereby further states as follows:

A Certified Access Specialist (CASp) can inspect the subject premises and determine whether the subject premises comply with all of the applicable construction-related accessibility standards under state law. Although state law does not require a CASp inspection of the subject premises, the commercial property owner or lessor may not prohibit the lessee or tenant from obtaining a CASp inspection of the subject premises for the occupancy or potential occupancy of the lessee or tenant, if requested by the lessee or tenant. The parties shall mutually agree on the arrangements for the time and manner of the CASp inspection, the payment of the fee for the CASp inspection, and the cost of making any repairs necessary to correct violations of construction-related accessibility standards within the premises.

In accordance with the foregoing, Landlord and Tenant agree that if Tenant obtains a CASp inspection of the Premises, then Tenant shall pay (i) the fee for such inspection, and (ii) except as may be otherwise expressly provided in this Lease, the cost of making any repairs necessary to correct violations of construction-related accessibility standards within the Premises.

16. Miscellaneous. With the exception of those matters set forth in this Amendment, Tenant's leasing of the Premises shall be subject to all terms, covenants and conditions of the Lease. In the event of any express conflict or inconsistency between the terms of this Amendment and the terms of the Lease, the terms of this Amendment shall control and govern. Except as expressly modified by this Amendment, all other terms and conditions of the Lease are hereby ratified and affirmed. The parties acknowledge that the Lease is a valid and enforceable agreement and that Tenant holds no claims against Landlord or its agents which might serve as the basis of any other set-off against accruing rent and other charges or any other remedy at law or in equity.

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LANDLORD:

SPUS8 GLENDALE, LP,
a Delaware limited partnership

By: SUPS8 North Central GP, LLC,
a Delaware limited liability company,
its General Partner

By: /s/ Jake Mota Date: 3/21/2018
Name: Jake Mota
Title: Assistant Vice President

By: /s/ Mark Zikakis Date: 3/21/2018
Name: Mark Zikakis
Title: Vice President

TENANT:

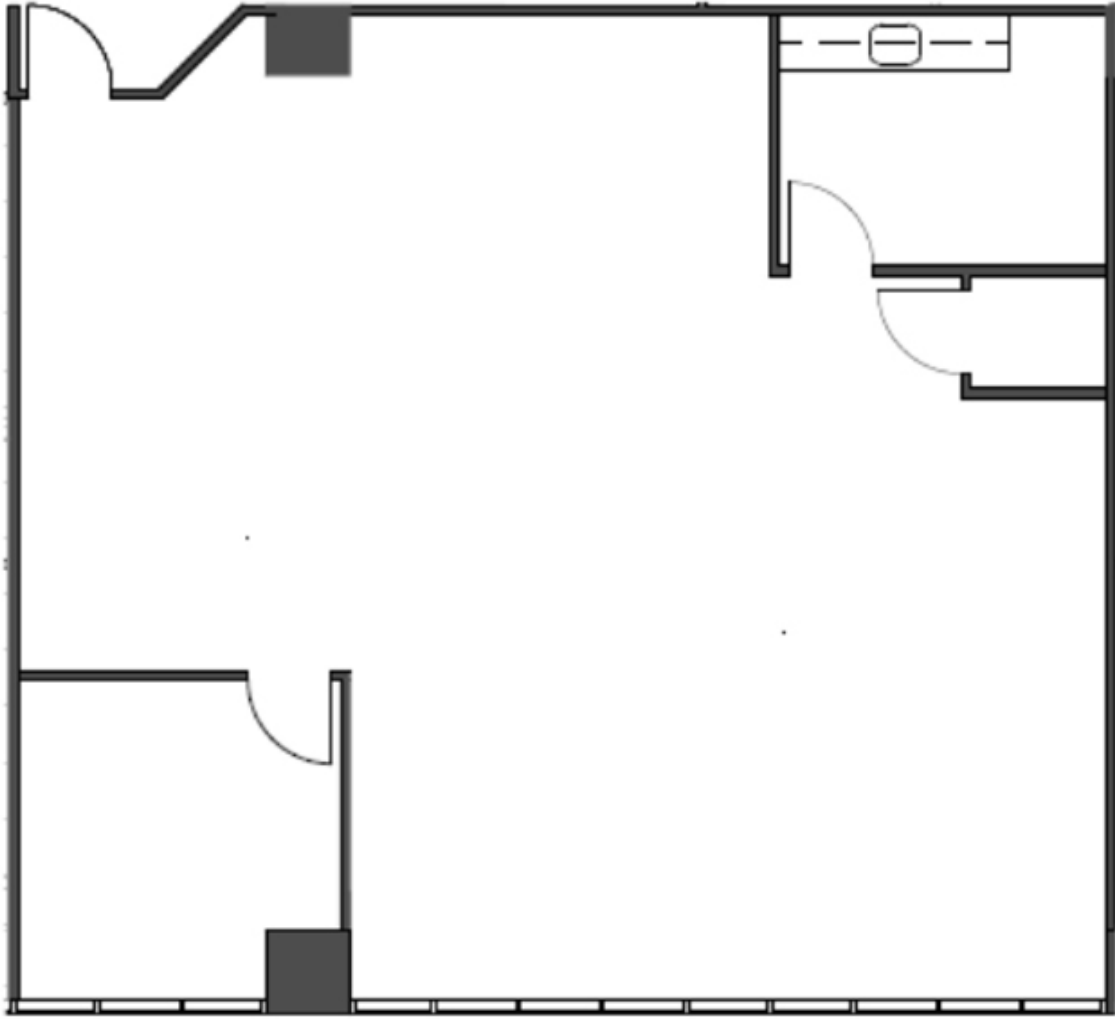
SERVICETITAN, INC.,
a Delaware corporation

By: /s/ Vahe Kuzoyan Date: 3/21/2018
Name: Vahe Kuzoyan
Title: President of Service Titan

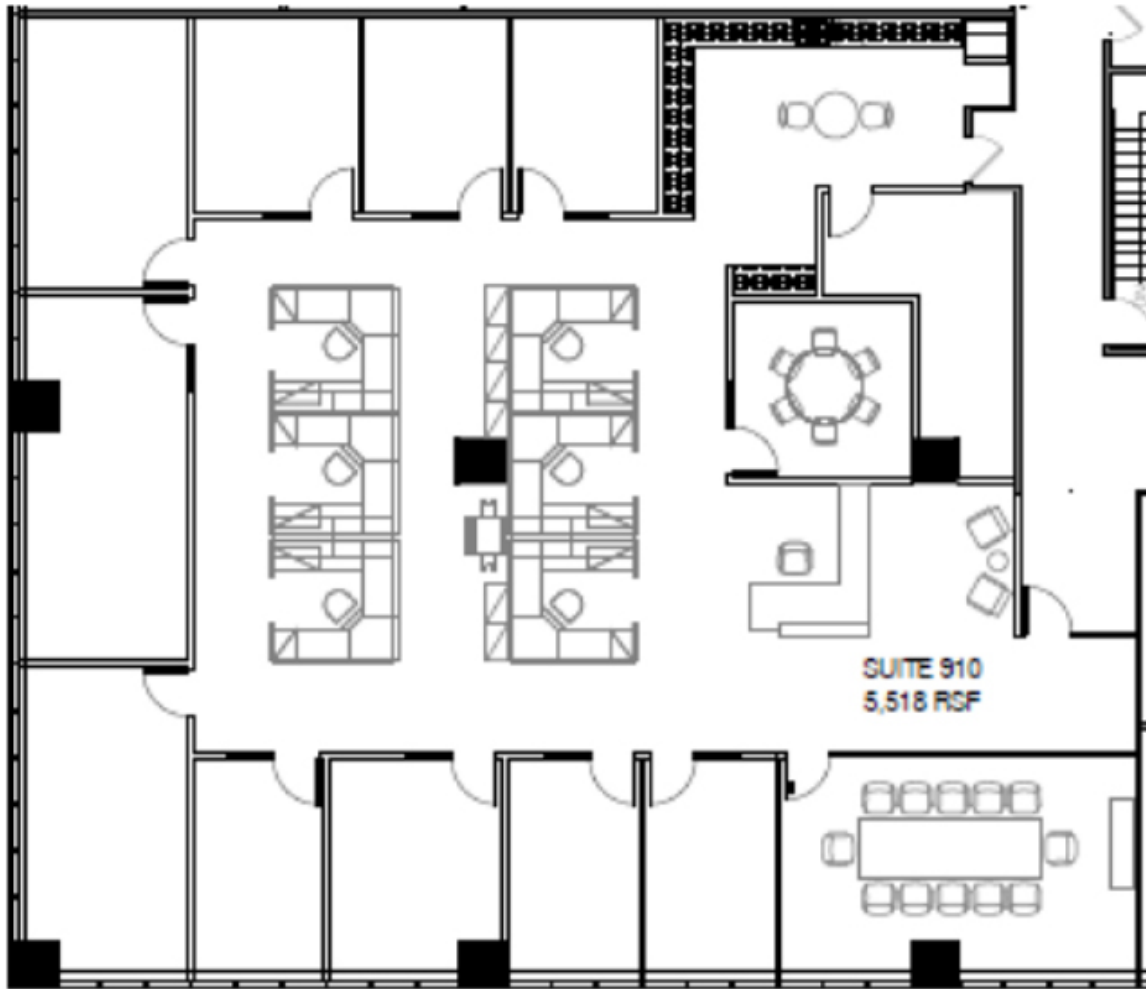
EXHIBIT A

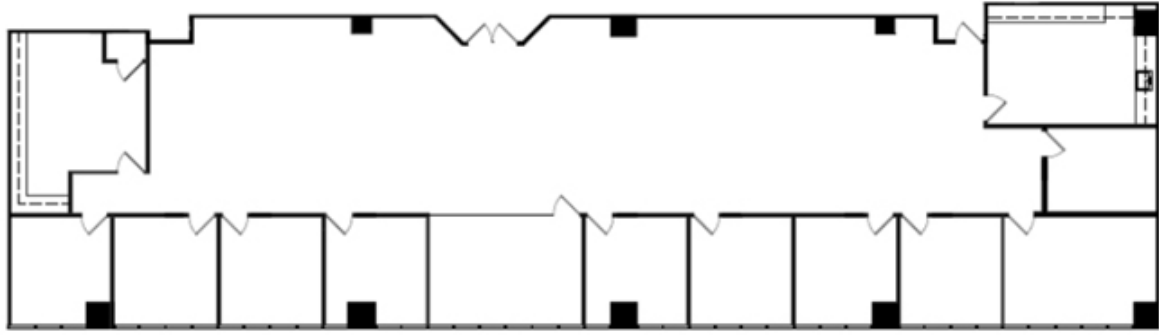
EXPANSION PREMISES

Suite 620



Suite 910





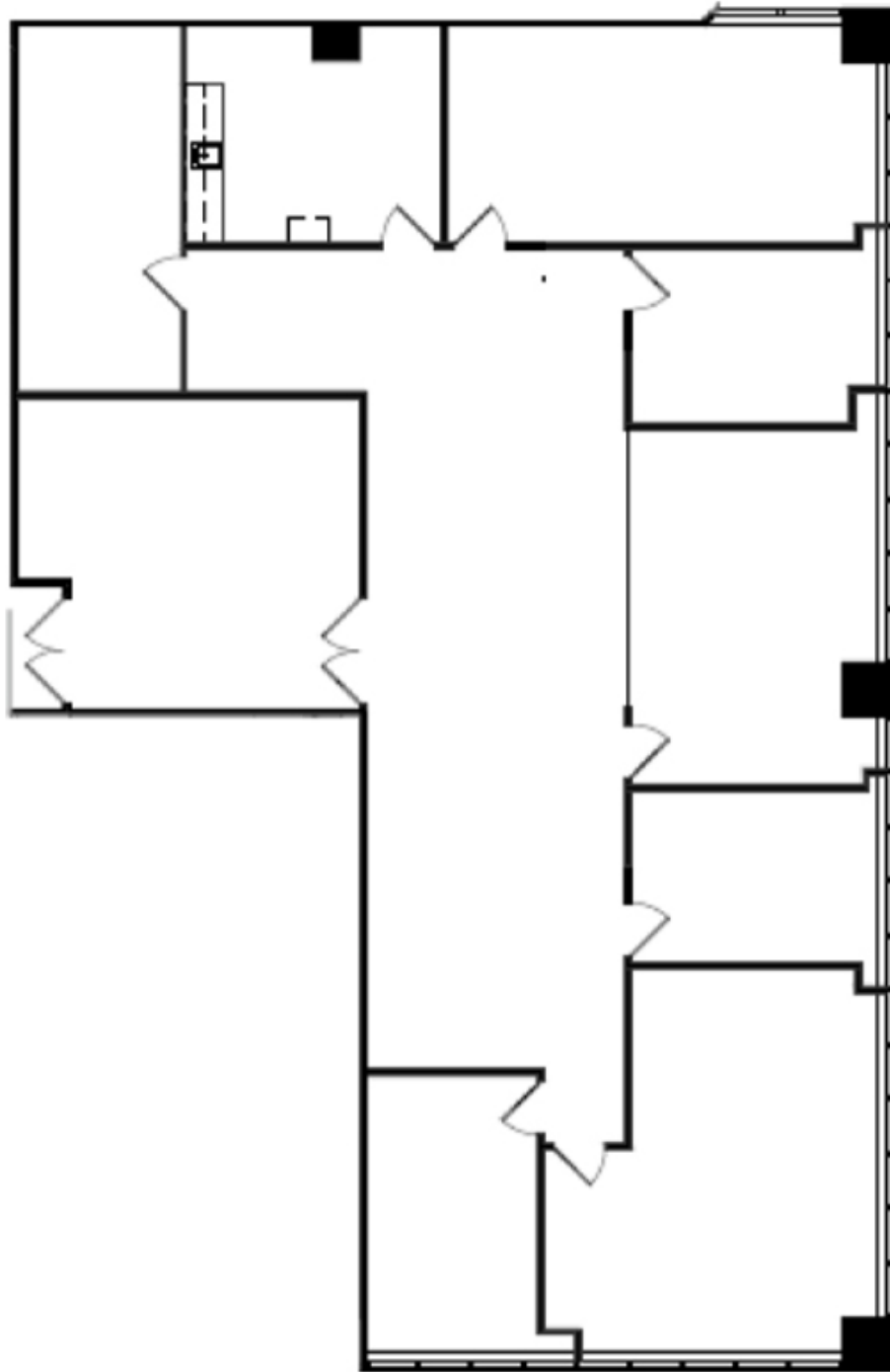


EXHIBIT B

WORK LETTER

As used in this **Exhibit B** (this “**Work Letter**”), the following terms shall have the following meanings:

- (i) “**Tenant Improvements**” means all improvements to be constructed in the Expansion Premises pursuant to this Work Letter; and
- (ii) “**Tenant Improvement Work**” means the construction of the Tenant Improvements for the Expansion Premises, together with any related work (including demolition) that is necessary to construct such Tenant Improvements.

1. ALLOWANCE.

1.1 **Allowance.** Tenant shall be entitled to a one-time tenant improvement allowance (the “**Allowance**”) in the amount of **\$892,478.69** (i.e., **\$45.98** per rentable square foot of the Suite 620 Expansion Premises, and **\$55.00** per rentable square foot of space in the remainder of the Expansion Premises) to be applied toward the Allowance Items (defined in **Section 1.2** below). Tenant shall be responsible for all costs associated with the Tenant Improvement Work, including the costs of the Allowance Items, to the extent such costs exceed the lesser of (a) the Allowance, or (b) the aggregate amount that Landlord is required to disburse for such purpose pursuant to this Work Letter.

1.2 **Allowance Items.** Except as otherwise provided in this Work Letter, the Allowance shall be disbursed by Landlord only for the following items (the “**Allowance Items**”): (a) the fees of the Architect (defined in **Section 2.1** below), the Engineers (defined in **Section 2.1** below), and Tenant’s project manager (if any), together with any Review Fees (defined in **Section 3.4.1** below); (b) [Intentionally Omitted]; (c) plan-check, permit and license fees relating to performance of the Tenant Improvement Work; (d) the cost of performing the Tenant Improvement Work, including after-hours charges, testing and inspection costs, freight elevator usage, hoisting and trash removal costs, and contractors’ fees and general conditions; (e) the cost of any change to the base, shell or core of the Expansion Premises or Building required by the Approved Plans (defined in **Section 2.8** below) (including if such change is due to the fact that such work is prepared on an unoccupied basis), including all direct architectural and/or engineering fees and expenses incurred in connection therewith; (f) the cost of any change to the Approved Plans or the Tenant Improvement Work required by Law; (g) [Intentionally Omitted]; (h) sales and use taxes; and (i) all other costs expended by Landlord in connection with the performance of the Tenant Improvement Work. For the avoidance of doubt, no portion of the Allowance shall be used to pay for the design or performance of any work performed by Landlord hereunder (including without limitation any work performed under Section 2(d) of the Amendment above), which shall be the sole responsibility of Landlord. The portions of the Allowance to be used to pay the amounts described in clause (a) of the first sentence of this **Section 1.2** shall be disbursed by Landlord to Tenant (or, upon Tenant’s request, to Tenant’s vendor(s)) within 30 days after Landlord’s receipt of Tenant’s request together with copies of paid invoices for such amounts.

1.3 **Other Allowance Items.** If any portion of the Allowance remains unused after all Allowance Items have been fully paid, then, upon Tenant's request, and subject to Section 1.4 below, Landlord shall disburse the Allowance, not to exceed **\$182,303.00** (i.e., 20% of the total amount of the Allowance), to pay installments of Base Rent next coming due under this Amendment (the "**Other Allowance Items**"). Tenant shall be responsible for all costs of the Other Allowance Items to the extent such costs exceed the aggregate amount that Landlord is required to disburse for such purpose pursuant to this Work Letter.

1.4 **Deadline for Use of Allowance.** Notwithstanding any contrary provision of this Amendment, if, other than by reason Landlord's breach of its obligations under this Amendment, the entire Allowance is not used by November 30, 2019, the unused amount shall revert to Landlord and Tenant shall have no further rights with respect thereto.

1.5 [Intentionally Omitted.]

1.6 **Landlord Costs.** Notwithstanding any contrary provision of this Amendment, Tenant shall not be responsible for any Landlord Cost (defined below) and no Landlord Cost shall be an Allowance Item. As used herein, "**Landlord Cost**" means any portion of the cost of the Tenant Improvement Work that is reasonably attributable to the following and not to any Act of Tenant: (a) any amount paid to the Contractor (defined in Section 2.6.1 below) in excess of the Construction Pricing Proposal (defined in Section 2.6.1 below) approved by Tenant, except to the extent of any revision to the Approved Plans or the Tenant Improvements that is approved (or required under Section 2.8 below to be approved) by Tenant in writing; or (b) the presence in the Expansion Premises of (i) any hazardous material in an amount or condition that violates applicable Law, or (ii) any asbestos-containing material.

2. **CONSTRUCTION DRAWINGS; PRICING.**

2.1 **Selection of Architect.** Tenant shall retain Harley Ellis Devereaux or another architect/space planner selected by Tenant and reasonably approved by Landlord (the "**Architect**") and price-competitive engineering consultants designated by Landlord (the "**Engineers**") to prepare all architectural and engineering plans, specifications and working drawings for the Expansion Premises (the "**Plans**"). All Plans shall (a) comply with the drawing format and specifications required by Landlord, (b) be consistent with Landlord's requirements for avoiding aesthetic, engineering or other conflicts with the design and function of the balance of the Building (collectively, the "**Landlord Requirements**"), and (c) otherwise be subject to Landlord's reasonable approval. Notwithstanding any review of the Plans by Landlord or any of its space planners, architects, engineers or other consultants, and notwithstanding any advice or assistance that may be rendered to Tenant by Landlord or any such consultant, Landlord shall not be liable for any error or omission in the Plans or have any other liability relating thereto.

2.2 [Intentionally Omitted].

2.3 **Space Plan.** Within 45 days after the mutual execution and delivery of this Amendment, Tenant shall cause the Architect to prepare a space plan for the Tenant Improvements, including a layout and designation of all offices, rooms and other partitioning, and equipment to be contained in the Expansion Premises, together with their intended use (the "**Space Plan**"), and shall deliver four (4) copies of the Space Plan, signed by Tenant, to Landlord for its approval. The Space Plan shall (a) comply with the drawing format and specifications required by Landlord, (b) be consistent with Landlord's requirements for avoiding aesthetic, engineering or other conflicts with the design and function of the balance of the Building (collectively, the "**Landlord Requirements**"), and (c) otherwise be subject to Landlord's reasonable approval. Landlord shall provide Tenant with notice approving or reasonably disapproving the Space Plan within 10 business days after the later of Landlord's receipt thereof or the mutual execution and delivery of this Amendment. If Landlord disapproves the Space Plan, Landlord's notice of disapproval shall describe with reasonable specificity the basis for such disapproval and Tenant shall cause the Architect to revise the Space Plan and resubmit it for Landlord's approval. Such procedure shall be repeated as necessary until Landlord has approved the Space Plan. Such approved Space Plan shall be referred to herein as the "**Approved Space Plan**."

2.4 **Additional Programming Information.** Within 15 business days after Landlord approves the Space Plan, Tenant shall deliver to Landlord, in writing, all information (including all interior and special finishes, electrical requirements, telephone requirements, special HVAC requirements, and plumbing requirements) that, when combined with the Approved Space Plan, will be sufficient to complete the Construction Drawings (defined in Section 2.5 below) (collectively, the “**Additional Programming Information**”). The Additional Programming Information shall be (a) consistent with the Approved Space Plan and the Landlord Requirements, and (b) otherwise subject to Landlord’s reasonable approval. Landlord shall provide Tenant with notice approving or reasonably disapproving the Additional Programming Information within five (5) business days after the later of Landlord’s receipt thereof or the mutual execution and delivery of this Amendment. If Landlord disapproves the Additional Programming Information, Landlord’s notice of disapproval shall describe with reasonable specificity the basis for such disapproval and Tenant shall modify the Additional Programming Information and resubmit it for Landlord’s approval. Such procedure shall be repeated as necessary until Landlord has approved the Additional Programming Information. Such approved Additional Programming Information shall be referred to herein as the “**Approved Additional Programming Information**.”

2.5 **Construction Drawings.** Within 20 business days after Landlord approves the Landlord approves the Additional Programming Information, Tenant shall cause the Architect and the Engineers to complete the final architectural (and, if applicable, structural) and engineering working drawings for the Tenant Improvement Work in a form that is sufficient to enable the Contractor (defined in Section 2.6.1.A below) and its subcontractors to bid on the Tenant Improvement Work and obtain the Permits (defined in Section 2.7 below) (collectively, the “**Construction Drawings**”), and shall deliver four (4) copies of the Construction Drawings, signed by Tenant, to Landlord for its approval. Notwithstanding the foregoing, at Tenant’s option, the Construction Drawings may be prepared in two phases (first the architectural drawings, then engineering drawings consistent with the previously provided architectural drawings), provided that each phase shall be subject to Landlord’s approval. The Construction Drawings shall conform to the Approved Space Plan, the Approved Additional Programming Information and the Landlord Requirements. Landlord shall provide Tenant with notice approving or reasonably disapproving the Construction Drawings (or the applicable phase thereof) within five (5) business days after the later of Landlord’s receipt thereof or the mutual execution and delivery of this Amendment. If Landlord reasonably disapproves the Construction Drawings (or any phase thereof), Landlord’s notice of disapproval shall describe with reasonable specificity the basis for such disapproval, and Tenant shall cause the Construction Drawings (or the applicable phase thereof) to be modified and resubmitted to Landlord for Landlord’s approval. Such procedure shall be repeated as necessary until Landlord has approved the Construction Drawings. Such approved Construction Drawings shall be referred to herein as the “**Approved Construction Drawings**.” Within one (1) business day after Landlord approves the Construction Drawings, Tenant shall deliver to Landlord a CD ROM of the Approved Construction Drawings in accordance with Landlord’s CAD Format Requirements (defined in Section 3.4.3 below).

2.6 **Construction Pricing.**

2.6.1 **Construction Pricing Proposal.**

A. Within 15 business days after the Construction Drawings are approved by Landlord and Tenant, Landlord shall (i) solicit from the Eligible Contractors (defined below) qualified (as reasonably determined by Landlord), competitive bids to perform the Tenant Improvement Work pursuant to the Approved Construction Drawings (“**Qualified Bids**”), (ii) provide Tenant with copies of the Qualified Bids received, and (iii) provide Tenant with Landlord’s reasonable estimates (“**Qualified Construction Pricing Proposals**”) of the cost of all Allowance Items to be incurred by Tenant in connection with the performance of the Tenant Improvement Work, based upon (other than with respect to soft costs) such received Qualified Bids. At Landlord’s option, the Qualified Bids may be based upon the assumption that the Tenant Improvement Work will be performed pursuant to Landlord’s standard form of “guaranteed maximum price” contract. As used herein, “**Eligible Contractor**” means Esplanade Builders Inc., Warner Constructors, Inc., Corporate Contractors, Inc., Holwick Constructors, Inc., Interscape Construction, or any other licensed, reputable general contractor that may be selected by Landlord and reasonably approved by Tenant. Within five (5) business days after receiving the Qualified Bids and the Qualified Construction Proposals, Tenant shall provide Landlord with notice selecting, from among the Eligible Contractors that have submitted Qualified Bids, the Eligible Contractor that Tenant wishes to perform the Tenant Improvement Work. The Eligible Contractor so selected by Tenant shall be referred to herein as the “**Contractor**”.

B. In addition to selecting the Contractor, Tenant shall provide Landlord with notice approving or disapproving the Qualified Construction Pricing Proposal that was based upon the Qualified Bid provided by the Contractor (the “**Construction Pricing Proposal**”). If Tenant disapproves the Construction Pricing Proposal, Tenant’s notice of disapproval shall be accompanied by proposed revisions to the Approved Construction Drawings that Tenant requests in order to resolve its objections to the Construction Pricing Proposal, and Landlord shall respond as required under Section 2.8 below. Such procedure shall be repeated as necessary until the Construction Pricing Proposal is approved by Tenant. Upon Tenant’s approval of the Construction Pricing Proposal, Landlord may purchase the items set forth in the Construction Pricing Proposal and begin construction relating to such items.

C. Notwithstanding any contrary provision hereof, if, in Landlord’s good faith judgment, the Contractor is or becomes unable or unwilling to timely perform the Tenant Improvement Work as contemplated by this Work Letter in accordance with the terms and conditions of Landlord’s standard form of construction contract (which, at Landlord’s option, may be a guaranteed maximum price contract), Landlord may so notify Tenant, in which event (i) Tenant, within three (3) business days after receiving such notice, shall provide Landlord with notice selecting a new Contractor from among the remaining Eligible Contractors that have submitted Qualified Bids, and (ii) Section 2.6.1.B above shall apply as if such new Contractor had been selected by Tenant as the Contractor pursuant to Section 2.6.1.A above in the first instance.

2.6.2 **Over-Allowance Amount.** If the Construction Pricing Proposal approved by Tenant exceeds the Allowance (less any portion thereof previously disbursed pursuant to the last sentence of Section 1.2 above), then Tenant, within five (5) business days after approving the Construction Pricing Proposal, shall deliver to Landlord cash in the amount of such excess (the “**Over-Allowance Amount**”). Any Over-Allowance Amount shall be disbursed by Landlord before the Allowance and pursuant to the same procedure as the Allowance. If, after the Construction Pricing Proposal is approved by Tenant, any revision is made to the Approved Construction Drawings or the Tenant Improvement Work is otherwise changed, or the Contractor is replaced with a new Contractor, in each case in a way that increases the Construction Pricing Proposal, (b) the Construction Pricing Proposal is otherwise increased to reflect the actual cost of all Allowance Items to be incurred by Tenant in connection with the performance of the Tenant Improvement Work pursuant to the terms hereof, or (c) any portion of the Allowance is disbursed pursuant to the last sentence of Section 1.2 above, then Tenant shall deliver any resulting Over-Allowance Amount (or any resulting increase in the Over-Allowance Amount) to Landlord within five (5) business days after Landlord’s request.

2.6.3 **Certain Charges Excluded.** No cost of parking, utilities, after-hours HVAC or freight elevator usage incurred in connection with the Tenant Improvement Work or Tenant’s initial move-in shall be deemed an Allowance Item or otherwise charged to Tenant.

2.7 **Permits.** After the Construction Drawings have been approved by Landlord and Tenant, Tenant shall submit the Approved Construction Drawings to the appropriate municipal authorities and otherwise apply for and obtain from such authorities all permits necessary for the Contractor to complete the Tenant Improvement Work (the “**Permits**”). Tenant shall coordinate with Landlord in order to allow Landlord, at its option, to take part in all phases of the permitting process and shall supply Landlord, as soon as possible, with all plan check numbers and dates of submittal. Without limiting Tenant’s obligations or Landlord’s remedies, Tenant shall cause the Approved Construction Drawings to be sufficient for issuance of the Permits, and if the Approved Construction Drawings are insufficient for such issuance, then Tenant, subject to Sections 2.8 and 5.2 below, shall cause the Architect and/or Engineers to promptly revise the Approved Construction Drawings to remedy such insufficiency and resubmit the same for Landlord’s approval. As used herein, “**Required Permitting Materials**” means the Approved Construction Drawings sufficient for issuance of the Permits, together with all applications and other materials, if any, necessary to obtain the Permits.

2.8 **Revisions.** If Tenant requests Landlord’s approval of any revision to the Approved Space Plan, the Approved Additional Programming Information, or the Approved Construction Drawings (collectively, the “**Approved Plans**”), Landlord shall provide Tenant with notice approving or reasonably disapproving such revision, and, if Landlord approves such revision, Landlord shall deliver to Tenant notice of any resulting change in the most recent Construction Pricing Proposal, if any, within five (5) business days after the later of Landlord’s receipt of such request or the mutual execution and delivery of this Amendment, whereupon Tenant, within five (5) business days, shall notify Landlord whether it desires to proceed with such revision. If Landlord has begun performing the Tenant Improvement Work, then, in the absence of such authorization, Landlord shall have the option to continue such performance disregarding such revision. Without limitation, it shall be deemed reasonable for Landlord to disapprove any such proposed revision that conflicts with the Landlord Requirements. Landlord shall not revise the Approved Plans without Tenant’s consent, which shall not be withheld or conditioned to the extent that such revision is required in order to cause the Approved Plans to comply with Law. Tenant shall approve, or reasonably disapprove (and state, with reasonable specificity, its reasons for disapproving), any revision to the Approved Plans within two (2) business days after receiving Landlord’s request for approval thereof. For purposes hereof, any change order affecting the Approved Plans shall be deemed a revision thereto.

2.9 **Tenant's Submission Deadline.** For purposes of clause (a) of the definition of a "Tenant Delay" as set forth in Section 5.2 below, "**Tenant's Submission Deadline**" means the date occurring 120 days after the mutual execution and delivery of this Amendment; provided, however, that Tenant's Submission Deadline shall be extended by one (1) day for each day, if any, by which Tenant's selection of the Contractor pursuant to Section 2.6.1 above, Tenant's approval of the Construction Pricing Proposal pursuant to Section 2.6.1 above, or Tenant's submission of the Required Permitting Materials to the appropriate governmental authorities pursuant to Section 2.7 above is delayed by any failure of Landlord to perform its obligations under this Section 2; and (b) if Landlord notifies Tenant, pursuant to Section 2.6.1.C above, that the Contractor is unable or unwilling to timely perform the Tenant Improvement Work as contemplated by this Work Letter in accordance with the terms and conditions of Landlord's standard form of construction contract, then Tenant's Submission Deadline shall be the later of the existing Tenant's Submission Deadline or the date occurring five (5) business days after the date of such notice to Tenant.

3. CONSTRUCTION.

3.1 **Contractor.** Landlord shall retain the Contractor (defined below) to perform the Tenant Improvement Work. In addition, Landlord may select and/or approve of any subcontractors, mechanics and materialmen used in connection with the performance of the Tenant Improvement Work.

3.2 [Intentionally Omitted]

3.3 [Intentionally Omitted.]

3.4 **Construction.**

3.4.1 **Performance of Tenant Improvement Work; Review Fees.** Landlord shall cause the Contractor to perform the Tenant Improvement Work in accordance with the Approved Construction Drawings. Tenant shall not be required to pay any supervision or management fee in connection with the design and construction of the Tenant Improvements. However, Tenant shall reimburse Landlord, upon demand, for any fees reasonably incurred by Landlord for review of any structural or other non-customary elements of the Plans (such as raised floors, internal stairways, and the like) by Landlord's third party consultants ("**Review Fees**").

3.4.2 **Contractor's Warranties.** Tenant waives all claims against Landlord relating to any defects in the Tenant Improvements; provided, however, that if, within 345 days after substantial completion of the Tenant Improvement Work, Tenant provides notice to Landlord of any defect in the Tenant Improvements, then Landlord shall promptly cause such defect to be corrected.

3.4.3 **Tenant's Covenants.** At the completion of construction, Tenant shall cause the Architect to (i) update the Approved Construction Drawings as necessary to reflect all changes made to the Approved Construction Drawings during the course of construction, (ii) certify to the best of its knowledge that the updated drawings are true and correct, which certification shall survive the expiration or termination of the Lease, and (iii) deliver to Landlord two (2) CD ROMS of such updated drawings in accordance with Landlord's CAD Format Requirements (defined below) within 30 days following issuance of a certificate of occupancy for the Expansion Premises. For purposes of this Work Letter, "**Landlord's CAD Format Requirements**" shall mean (w) the version is no later than current Autodesk version of AutoCAD plus the most recent release version, (x) files must be unlocked and fully accessible (no "cad-lock", read-only, password protected or "signature" files), (y) files must be in ".dwg" format, and (z) if the data was electronically in a non-Autodesk product, then files must be converted into ".dwg" files when given to Landlord.

4. **COMPLIANCE WITH LAW; SUITABILITY FOR TENANT'S USE.** Tenant shall be responsible for ensuring that (a) all elements of the design of the Plans comply with Law and are otherwise suitable for Tenant's use of the Expansion Premises, and (b) no Tenant Improvement impairs any system or structural component of the Building, and neither Landlord's nor its consultants' approval of the Plans shall relieve Tenant from such responsibility.

5. COMPLETION.

5.1 **Substantial Completion.** For purposes of this Amendment, and subject to Section 5.2 below, the Tenant Improvement Work shall be deemed to be "**Substantially Complete**" on the later of (a) the completion of the Tenant Improvement Work pursuant to the Approved Construction Drawings (as reasonably determined by Landlord), with the exception of any details of construction, mechanical adjustment or any other similar matter the non-completion of which does not materially interfere with Tenant's use of the Expansion Premises, or (b) the date on which Landlord receives from the appropriate governmental authorities, with respect to the Tenant Improvement Work, all approvals necessary for the lawful occupancy of the Expansion Premises.

5.2 **Tenant Cooperation; Tenant Delay.** Tenant shall use commercially reasonable efforts to cooperate with Landlord, the Architect, the Engineers, the Contractor, and Landlord's other consultants to complete all phases of the Plans, approve the Construction Pricing Proposal, obtain the Permits, and complete the Tenant Improvement Work as soon as possible, and Tenant shall meet with Landlord, in accordance with a schedule determined by Landlord, to discuss the parties' progress. Without limiting the foregoing, if (i) the Tenant Improvements include the installation of electrical connections for furniture stations to be installed by Tenant, and (ii) any electrical or other portions of such furniture stations must be installed in order for Landlord to obtain any governmental approval required for occupancy of the Expansion Premises, then (x) Tenant, upon five (5) business days' notice from Landlord, shall promptly install such portions of such furniture stations in accordance with Sections 7.2 and 7.3 of the Lease, and (y) during the period of Tenant's entry into the Expansion Premises for the purpose of performing such installation, all of Tenant's obligations under this Amendment relating to the Expansion Premises shall apply, except for the obligation to pay Monthly Rent. In addition, without limiting the foregoing, if the Substantial Completion of the Tenant Improvement Work is delayed (a "**Tenant Delay**") as a result of (a) any failure of Tenant to select the Contractor pursuant to Section 2.6.1 above, approve the Construction Pricing Proposal pursuant to Section 2.6.1 above, and submit the Required Permitting Materials to the appropriate authorities pursuant to Section 2.7 above, all on or before Tenant's Submission Deadline; (b) [Intentionally Omitted]; (c) any failure of Tenant to timely approve any other matter requiring Tenant's approval; (d) any breach by Tenant of this Work Letter or this Amendment; (e) any request by Tenant for any revision to, or for Landlord's approval of any revision to, any portion of the Approved Plans (except to the extent that such delay results from a breach by Landlord of its obligations under Section 2.8 above); (f) any requirement of Tenant for materials, components, finishes or improvements that are not available in a commercially reasonable time given the anticipated date of Substantial Completion of the Tenant Improvement Work as set forth in this Amendment; or (g) any change to the base, shell or core of the Expansion Premises or Building required by the Approved Construction Drawings, then except (other than in the case of the preceding clause (a)) to the extent that Landlord fails to provide Tenant with written notice of such Tenant Delay as soon as reasonably possible after discovering it, and regardless of when the Tenant Improvement Work is actually Substantially Completed, the Tenant Improvement Work shall be deemed to be Substantially Completed on the date on which the Tenant Improvement Work would have been Substantially Completed if no such Tenant Delay had occurred. Notwithstanding the foregoing, Landlord shall not be required to tender possession of the Expansion Premises to Tenant before the Tenant Improvement Work has been Substantially Completed, as determined without giving effect to the preceding sentence. Notwithstanding Section 25.1 of the Lease, Landlord's notice to Tenant of any Tenant Delay may be given by e-mail.

6. **MISCELLANEOUS.** Notwithstanding any contrary provision of this Amendment, if Tenant defaults under this Amendment before the Tenant Improvement Work is completed, Landlord's obligations under this Work Letter shall be excused until such default is cured and Tenant shall be responsible for any resulting delay in the completion of the Tenant Improvement Work. This Work Letter shall not apply to any space other than the Expansion Premises.

EXHIBIT D

CONFIRMATION OF AMENDMENT TERMS AND DATES

Re: Third Amendment to Lease (the "Lease") dated February 1, 2018 between SPUS8 GLENDALE, LP, a Delaware limited partnership ("Landlord") and SERVICETITAN, INC., a Delaware corporation ("Tenant") for the premises located at 801 N. Brand Boulevard, Glendale, California 91203 ("Premises")

The undersigned, as Tenant, hereby confirms as of this _____ day of _____, 2018, the following:

1. The Substantial Completion Date is: _____.
2. The Expansion Commencement Date is _____.
3. The Expiration Date is on the "Extended Expiration Date" (as that term is defined in Section 1 of the First Amendment).
4. The schedule of Base Rent for the Expansion Premises is:

<u>Dates</u>	<u>Monthly Rate/RSF</u>	<u>Monthly Installment</u>
_____	\$2.95	\$48,704.50
_____	\$2.95	\$ 0.00*,**
_____	\$2.95	\$48,704.50
_____	\$3.04	\$50,190.40
_____	\$3.13	\$51,676.30
_____	\$3.22	\$53,162.20
_____	\$3.32	\$54,813.20

*, ** See Amendment for additional details.

5. All alterations and improvements required to be performed by Landlord pursuant to the terms of the Amendment to prepare the Expansion Premises for Tenant's occupancy have been satisfactorily completed. There are no offsets or credits against rent or other amounts owed by Tenant to Landlord, except: _____. As of the date hereof, Landlord has fulfilled all of its obligations under the Lease and Amendment. The Lease is in full force and effect and has not been modified, altered, or amended. There are no defaults by Landlord.

TENANT:
SERVICETITAN, INC.,
a Delaware corporation

By: _____
Name: _____
Title: _____

Date: _____

FOURTH AMENDMENT TO LEASE

(ServiceTitan, Inc. – 801 N. Brand Boulevard)

THIS FOURTH AMENDMENT TO LEASE (“Amendment”) is dated effective and for identification purposes as of June 11, 2020, and is made by and between SPUS8 GLENDALE, LP, a Delaware limited partnership (“Landlord”), and SERVICETITAN, INC., a Delaware corporation (“Tenant”).

RECITALS:

WHEREAS, Landlord’s predecessor-in-interest (BRE Brand Central Holdings L.L.C.) and Tenant entered into that certain Office Lease dated June 30, 2015 (the “Original Lease”), as amended by that certain First Amendment dated April 17, 2017 (the “First Amendment”), that certain Second Amendment dated November 9, 2017 (the “Second Amendment”), and that certain Third Amendment to Lease dated March 19, 2018 (the “Third Amendment”) (collectively, the “Lease”), pertaining to the premises currently comprised of a total of approximately 71,834 rentable square feet of space on the sixth (6th), seventh (7th), eighth (8th), ninth (9th), and eleventh (11th) floors (“Premises”), located within 801 N. Brand Boulevard, Glendale, California 91203 (“Building”); and

WHEREAS, Landlord and Tenant desire to enter into this Amendment to set forth the terms under which a portion of Tenant’s Base Rent obligation will be temporarily deferred and repaid, and provide for certain other matters as more fully set forth herein;

NOW, THEREFORE, in consideration of the foregoing and the mutual covenants contained herein, the parties agree that the Lease shall be amended in accordance with the terms and conditions set forth below.

1. **Definitions.** The capitalized terms used herein shall have the same definitions as set forth in the Lease, unless otherwise defined herein.

2. **Base Rent.**

(a) **Partial Deferral.** Notwithstanding anything in the Lease to the contrary, fifty percent (50%) of Tenant’s Base Rent obligation for the entirety of the Premises shall be deferred during the period commencing on April 1, 2020 and ending July 31, 2020. For the avoidance of doubt, the amount owed and deferred for each suite within the Premises is as follows:

<u>Suite</u>	<u>Period Base Rent</u>	<u>Deferred Base Rent</u>
620	\$ 20,378.60	\$ 10,189.30
680	\$ 55,670.42	\$ 27,835.21
685	\$ 21,251.77	\$ 10,625.89
690	\$ 12,127.05	\$ 6,063.53
700	\$271,088.72	\$135,544.36
800	\$265,578.80	\$132,789.40
910	\$ 67,098.88	\$ 33,549.44

Total	
Deferred	
Base Rent:	\$412,928.33

Tenant acknowledges and agrees that the partial deferral set forth above applies solely to payment of the monthly installments of Base Rent, and is not applicable to any other charges, expenses or costs payable by Tenant under the Lease or this Amendment, including, without limitation, Tenant's obligation to pay Tenant's Share of Expenses, Taxes, any separately-metered utilities, or any other charges under the Lease, as amended. Landlord and Tenant agree that the partial deferral of Base Rent contained in this Section is conditional and is made by Landlord in reliance upon Tenant's faithful and continued performance of the terms, conditions and covenants of this Amendment and the Lease and the payment of all monies due Landlord hereunder. In the event of any monetary Default or material non-monetary Default by Tenant under the terms and conditions of the Lease or this Amendment beyond any applicable notice and cure period, all conditionally deferred Base Rent shall become fully liquidated and immediately due and payable (without limitation and in addition to any and all other rights and remedies available to Landlord provided herein or at law and in equity).

(b) Repayment. Commencing August 1, 2020 and continuing through January 31, 2021, Tenant shall resume paying one hundred percent (100%) of all Base Rent and other amounts due under the Lease. Commencing February 15, 2021, and on or before the fifteenth (15th) day of each calendar month thereafter up to and including July 15, 2021 (for a total of six (6) months), Tenant shall pay to Landlord Sixty-Eight Thousand Eight Hundred Twenty-One and 39/100 Dollars (\$68,821.39) (the "Deferral Repayment"). The parties acknowledge and agree that (i) the Deferral Repayment represents one-sixth (1/6) of the total deferred Base Rent, which amount shall be repaid by Tenant to Landlord over the six (6) month period between February 15, 2021 and July 15, 2021; and (ii) the Deferral Repayment shall be paid to Landlord in addition to (and not in lieu of) all other regular Base Rent, Tenant's Share of Expenses and Taxes, any separately-metered utilities, and any other charges under the Lease. Commencing August 1, 2021 and continuing through the remainder of the Lease Term, Tenant shall resume paying one hundred percent (100%) of all Base Rent and other amounts due under the Lease.

3. Brokers. Tenant hereby represents and warrants to Landlord that Tenant has not dealt with any real estate brokers or leasing agents, except Cushman & Wakefield, who represents Tenant, and Landlord hereby represents and warrants to Tenant that CBRE, Inc. is the sole real estate broker or leasing agent representing Landlord (collectively the "Brokers"). No commissions are payable to any party claiming through Tenant as a result of the consummation of the transaction contemplated by this Amendment, except to Brokers, if applicable. Tenant hereby agrees to indemnify and hold Landlord harmless from any and all loss, costs, damages or expenses, including, without limitation, all attorneys' fees and disbursements by reason of any claim of or liability to any other broker, agent, entity or person claiming through Tenant (other than Brokers) and arising out of or in connection with the negotiation and execution of this Amendment. Landlord shall pay a brokerage commission to the Brokers subject to the terms of a separate written agreement to be entered into between Landlord and the Brokers.

4. Waiver of Statutory Provisions. Each party waives the rights and provisions under California Civil Code §§ 1932(2), 1933(4) and 1945. Tenant waives any rights under (i) California Civil Code §§ 1932(1), 1941, 1942, 1950.7 or any similar law, or (ii) California Code of Civil Procedure §§ 1263.260 or 1265.130.

5. California Civil Code Section 1938. Pursuant to California Civil Code §1938(a), Landlord hereby states that the Premises have not undergone inspection by a Certified Access Specialist (CASp) (defined in California Civil Code § 55.52). Accordingly, pursuant to a California Civil Code § 1938(c), Landlord hereby further states as follows:

A Certified Access Specialist (CASp) can inspect the subject premises and determine whether the subject premises comply with all of the applicable construction-related accessibility standards under state law. Although state law does not require a CASp inspection of the subject premises, the commercial property owner or lessor may not prohibit the lessee or tenant from obtaining a CASp inspection of the subject premises for the occupancy or potential occupancy of the lessee or tenant, if requested by the lessee or tenant. The parties shall mutually agree on the arrangements for the time and manner of the CASp inspection, the payment of the fee for the CASp inspection, and the cost of making any repairs necessary to correct violations of construction-related accessibility standards within the premises.

In accordance with the foregoing, Landlord and Tenant agree that if Tenant obtains a CASp inspection of the Premises, then Tenant shall pay (i) the fee for such inspection, and (ii) except as may be otherwise expressly provided in this Lease, the cost of making any repairs necessary to correct violations of construction-related accessibility standards within the Premises.

6. Miscellaneous. With the exception of those matters set forth in this Amendment, Tenant's leasing of the Premises shall be subject to all terms, covenants and conditions of the Lease. In the event of any express conflict or inconsistency between the terms of this Amendment and the terms of the Lease, the terms of this Amendment shall control and govern. Except as expressly modified by this Amendment, all other terms and conditions of the Lease are hereby ratified and affirmed. The parties acknowledge that the Lease is a valid and enforceable agreement and that Tenant holds no claims against Landlord or its agents which might serve as the basis of any other set-off against accruing rent and other charges or any other remedy at law or in equity.

[Remainder of Page Intentionally Left Blank]

LANDLORD:

SPUX8 GLENDALE, LP,
a Delaware limited partnership

By: SPIS8 Glendale GP, LLC,
a Delaware limited liability company's General
Partner

By: /s/ Brian Ma
Name: Brian Ma
Title: Authorized Signatory
Date: 7/20/2020

By: /s/ Diann Hsuch
Name: Diann Hsuch
Title: Vice President
Date: 7/20/2020

TENANT:

SERVICETITAN, INC.,
a Delaware corporation

By: /s/ David Burt
Name: David Burt
Title: CFO
Date: 7/19/2020

OFFICE LEASE

800 NORTH BRAND BOULEVARD

GLENDALE, CALIFORNIA

**BCSP 800 NORTH BRAND PROPERTY LLC,
a Delaware limited liability company,**

as Landlord,

and

**SERVICETITAN, INC.,
a Delaware corporation,**

as Tenant.

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800 NORTH BRAND BOULEVARD

OFFICE LEASE

This Office Lease (the “**Lease**”), dated as of the date set forth in Section 1 of the Summary of Basic Lease Information (the “**Summary**”), below, is made by and between BCSP 800 NORTH BRAND PROPERTY LLC, a Delaware limited liability company (“**Landlord**”), and SERVICETITAN, INC., a Delaware corporation (“**Tenant**”).

SUMMARY OF BASIC LEASE INFORMATION

TERMS OF LEASE

DESCRIPTION

1. Date:	January 10, 2019
2. Premises (<u>Article 1</u>).	800 North Brand Boulevard Glendale, California 91203
2.1 Building:	
2.2 Premises:	
2.2.1 Initial Premises:	80,157 rentable square feet of space located in the Building, comprised of (i) all of the 26,874 rentable square feet of space located on the fifteenth (15 th) floor of the Building, (ii) all of the 26,874 rentable square feet of space located on the fourteenth (14 th) floor of the Building, and (iii) all of the 26,409 rentable square feet of space located on the ninth (9 th) floor of the Building, all as more particularly set forth on <u>Exhibit A</u> , attached hereto. The Initial Premises are subject to increase as provided for in <u>Section 2.2.2</u> , below, of this Summary.
2.2.2 Must-Take Premises 1:	Must-Take Premises 1 shall be comprised of (a) the “Basement Premises,” as that term is defined below, (b) the “Ground Floor Premises,” as that term is defined, below, and (c) the “Patio Space,” as that term is defined, below. For purposes of this Lease, (i) the “ Ground Floor Premises ” shall be 14,638 rentable square feet of space located on the ground floor of the Building, as more particularly set forth on <u>Exhibit A-1</u> , attached hereto, (ii) the “ Patio Space ” shall mean 3,023 rentable square feet of patio space located adjacent to the Ground Floor Premises, as

more particularly set forth on **Exhibit A-1**, attached hereto, and (iii) the “**Basement Premises**” shall mean not less than 5,000 rentable square feet and not more than 6,022 rentable square feet located on the basement level of the Building and shall be located within the area depicted as the “Potential Basement Area” on **Exhibit A-1**, attached hereto. Subject to the foregoing and the remaining terms hereof, Tenant shall select the size and location of the Basement Premises by notice to Landlord (the “**Basement Premises Designation Notice**”) on or before March 25, 2019; provided, however, that the Basement Premises shall (a) be in a commercially reasonable configuration, and (b) be subject to Landlord’s approval, which shall not be unreasonably withheld. At Tenant’s option, subject to the terms hereof, the Basement Premises Designation Notice may include an election by Tenant to include a portion of the Basement Premises (as specifically set forth in such notice and subject to Landlord’s reasonable approval) in the Initial Premises (the “**Initial Premises Basement Premises**”), in which case the Initial Premises Basement Premises shall be included in the Initial Premises and all matters set forth in this Lease based upon the rentable square footage of the Initial Premises and/or Must-Take Premises 1 shall be deemed modified to reflect the increased rentable square footage of the Initial Premises and the reduced rentable square footage of Must-Take Premises 1. Notwithstanding anything contained herein to the contrary, in no event shall the Initial Premises Basement Premises include the hatched area set forth on **Exhibit A-1** (the “**Nestle Space**”). At either Landlord’s or Tenant’s option, the parties shall execute a commercially reasonable amendment to this Lease to reflect Tenant’s election as set forth in the Basement Premises Designation Notice (including Tenant’s lease of any Initial Premises Basement Premises as part of the Initial Premises). The rentable square footage

of the Basement Premises, as selected by Tenant pursuant to the terms hereof, including, if applicable, the rentable square footage of the Initial Premises Basement Premises, shall be subject to measurement by Landlord in accordance with the "BOMA Standard," as that term is defined in Section 1.2 of this Lease.

2.2.3 Must-Take Premises 2:

All of the 21,816 rentable square feet of space located on the twenty-first (21st) floor of the Building, as more particularly set forth on Exhibit A-2, attached hereto.

3. Lease Term (Article 2).

3.1 Lease Term:

Seven (7) years and six (6) months.

3.2 Lease Commencement Date:

3.2.1 Initial Premises:

The earlier to occur of (i) the date upon which Tenant first commences to conduct business in any portion of the Initial Premises, and (ii) November 1, 2019 (the "**Outside Initial Premises Lease Commencement Date**"). For each day after April 1, 2019 that the date of delivery of the entire Initial Premises to Tenant in the "Delivery Condition," as that term is defined in Section 1.3 of the Tenant Work Letter attached hereto as Exhibit B (the "**Tenant Work Letter**"), occurs, the Outside Initial Premises Lease Commencement Date shall be extended by one (1) day.

3.2.2 Must-Take Premises 1:

The earlier to occur of (i) the date upon which Tenant first commences to conduct business in any portion of Must-Take Premises 1, and (ii) the date (the "**Outside Must-Take Premises 1 Lease Commencement Date**") that is six (6) months following the date Landlord delivers Must-Take Premises 1 in the Delivery Condition; provided, however, that in no event shall the Lease Commencement Date for Must-Take Premises 1 occur under item (ii) hereof prior to August 1, 2020.

3.2.3 Must-Take Premises 2:

The earlier to occur of (i) the date upon which Tenant first commences to conduct business in any portion of Must-Take Premises 2, and (ii) August 1, 2021 (the “**Outside Must-Take Premises 2 Lease Commencement Date**”). For each day after April 1, 2021 that the date of delivery of Must-Take Premises 2 to Tenant in the Delivery Condition occurs, the Outside Must-Take Premises 2 Lease Commencement Date shall be extended by one (1) day.

3.3 Lease Expiration Date:

The date immediately preceding the ninety (90) month anniversary of the Lease Commencement Date applicable to the Initial Premises. For clarification purposes, subject to the terms of Section 2.2 of this Lease, Tenant’s lease of the Initial Premises, Must-Take Premises 1 and Must-Take Premises 2 shall expire concurrently.

4. Base Rent (Article 3):

4.1 Initial Premises***

Lease Year	Annual Base Rent	Monthly Installment of Base Rent	Monthly Base Rental Rate Per RSF
*1	\$3,029,934.60	\$252,494.55	\$ 3.15
2	\$3,120,832.68	\$260,069.39	\$ 3.2445
3	\$3,214,423.92	\$267,868.66	\$ 3.3418
4	\$3,310,900.92	\$275,908.41	\$ 3.4421
5	\$3,410,263.56	\$284,188.63	\$ 3.5454
6	\$3,512,511.84	\$292,709.32	\$ 3.6517
7	\$3,617,934.24	\$301,494.52	\$ 3.7613
**8	\$3,726,434.76	\$310,536.23	\$ 3.8741

* Subject to the terms of Section 3.2 of this Lease.

** Ends on Lease Expiration Date

*** The Base Rent schedule set forth in this Section 4.1 does not contemplate the inclusion of any Initial Premises Basement Premises in the Initial Premises. Accordingly, in the event that Tenant shall elect to include Initial Premises Basement Premises in the Initial Premises pursuant to the terms of Section 2.2.2 of this Summary, Tenant shall pay Base Rent for such Initial Premises Basement Premises as of the Lease Commencement Date applicable to the Initial Premises at an initial rate of \$2.00/rsf/month (which amount shall be subject to increase as of each anniversary of the Lease Commencement Date applicable to Must-Take Premises 1 by 3%, as set forth in Section 4.2.2, below).

4.2 Must-Take Premises 1:

- 4.2.1 Must-Take Premises 1 (other than Basement Premises and Patio Space): As of and following the Lease Commencement Date applicable to Must-Take Premises 1, Tenant shall pay Base Rent for Must-Take Premises 1 (other than the Basement Premises and Patio Space) at the same rate per rentable square foot payable from time to time by Tenant for the Initial Premises (disregarding the Base Rent applicable to any Initial Premises Basement Premises).
- 4.2.2 Basement Premises: As of and following the Lease Commencement Date applicable to the Must-Take Premises 1, Tenant shall pay monthly Base Rent for the Basement Premises in an amount equal to \$2.00 for each rentable square foot of the Basement Premises; provided, however, that the monthly Base Rent for the Basement Premises shall increase on each anniversary of the Must-Take Premises 1 Lease Commencement Date by an amount equal to three percent (3%).
- 4.2.3 Patio Space: As of and following the Lease Commencement Date applicable to the Must-Take Premises 1, Tenant shall pay monthly Base Rent for 1,512 rentable square feet of the Patio Space at the same rate per rentable square foot payable from time to time by Tenant for the Initial Premises (disregarding the Base Rent applicable to any Initial Premises Basement Premises), Landlord and Tenant hereby agreeing that Tenant shall not be obligated to pay Base Rent with respect to the remaining 1,511 rentable square feet of the Patio Space (the “**No Rent Patio Space**”) (provided that the foregoing shall not serve to limit or restrict Tenant’s right to the exclusive use of the entire Patio Space as provided for in this Lease).

- 4.2.4 Other Terms: Notwithstanding anything contained in this Section 4.2 to the contrary, Landlord and Tenant hereby acknowledge and agree that the terms of Section 3.2.1 of this Lease shall specifically not be applicable to Must-Take Premises 1, but the terms of Section 3.2.2 of this Lease shall be applicable with respect to Must-Take Premises 1.
- 4.3 Must-Take Premises 2: As of and following the Lease Commencement Date applicable to Must-Take Premises 2, Tenant shall pay Base Rent for Must-Take Premises 2 at the same rate per rentable square foot payable from time to time by Tenant for the Initial Premises (disregarding the Base Rent applicable to any Initial Premises Basement Premises). Notwithstanding the foregoing, Landlord and Tenant hereby acknowledge and agree that the terms of Section 3.2.1 of this Lease shall specifically not be applicable to Must-Take Premises 2, but the terms of Section 3.2.3 of this Lease shall be applicable with respect to Must Take Premises 2.
5. Base Year (Article 4):
- 5.1 Initial Premises: The calendar year 2020
- 5.2 Must-Take Premises 1: The calendar year 2021
- 5.3 Must-Take Premises 2: The calendar year 2022
6. Tenant's Share (Article 4):
- 6.1 Initial Premises: 15.0595% (which has been calculated by dividing the rentable square footage of the Initial Premises by the "Building RSF," as that term is defined in Section 1.2 of this Lease). The foregoing Tenant's Share does not contemplate any Initial Premises Basement Premises is included in the Initial Premises. Accordingly, in the event that Tenant shall elect to include any Initial Premises Basement Premises in the Initial Premises pursuant to the terms of Section 2.2.2 of this Summary, Tenant's Share for the Initial Premises shall be increased to reflect such additional rentable square footage.

- 6.2 Must-Take Premises 1: Following the determination of the rentable square footage of the Basement Premises to be included in Must-Take Premises 1 as provided for in this Lease, Tenant's Share for the Basement Premises (excluding any Initial Premises Basement Premises and without regard to the No Rent Patio Space) shall be calculated by dividing the total rentable square footage of Must-Take Premises 1 (excluding any Initial Premises Basement Premises and without regard to the No Rent Patio Space) by the Building RSF,
- 6.3 Must-Take Premises 2: 4.0987% (which has been calculated by dividing the rentable square footage of Must-Take Premises 2 by the Building RSF)
7. Permitted Use (Article 5): General office use and other lawful ancillary office uses incidental thereto, all consistent with a first class office building project.
8. Letter of Credit (Article 21): \$1,500,000.00 (subject to conditional reduction as provided in Article 21).
9. Address of Tenant (Article 28):
ServiceTitan, Inc.
801 North Brand Boulevard
Glendale, CA 91203
Attention: Kristine Nguyen
(Prior to and after Lease Commencement
Date applicable to the Initial Premises)
- In either case with a copy to:
Advisors LLP
11911 San Vicente Boulevard, Suite 265
Los Angeles, California 90049
Attention: Jordan Fishman, Esq.
10. Address of Landlord (Article 28): See Article 28 of the Lease.
11. Broker(s) (Section 29.24): Cushman & Wakefield (representing Tenant) and
Jones Lang LaSalle (representing Landlord)

12. Tenant Improvement Allowances (**Exhibit B**):

12.1 Initial Premises:

\$80.00 for each rentable square foot of the Initial Premises.

12.2 Must-Take Premises 1.

\$70.00 for each rentable square foot of Must-Take Premises 1.

12.3 Must-Take Premises 2.

\$60.00 for each rentable square foot of Must-Take Premises 2.

13. Parking Pass Ratio (Section 29.18):

At all times during the Lease Term Tenant shall have the right, but not the obligation, to lease four (4) unreserved parking passes for each 1,000 rentable square feet of the Premises leased by Tenant from time to time, subject to the terms of Section 29.18 of this Lease; provided, however, that the rentable square footage of the No Rent Patio Space shall be excluded from the Premises rentable square footage for purposes of determining the number of parking passes to which Tenant is entitled hereunder.

14. Right of First Offer (Section 1.3):

Tenant has the right of first offer to lease space on the sixth (6th), seventh (7th) and eighth (8th) floors of the Building, on and subject to the terms and conditions set forth in Section 1.3 of the Lease below.

15. Option Terms (Section 2.2):

Tenant has two (2) options to extend the Lease Term for a period of five (5) years each, on and subject to the terms and conditions set forth in Section 2.2 of this Lease.

ARTICLE 1

PREMISES, BUILDING, PROJECT, AND COMMON AREAS

1.1 Premises, Building, Project and Common Areas.

1.1.1 **The Premises.** Landlord hereby leases to Tenant and Tenant hereby leases from Landlord the premises set forth in Section 2.2 of the Summary (the “**Premises**”). The outline of the Premises is set forth in Exhibit A attached hereto and each floor or floors of the Premises has the number of rentable square feet as set forth in Section 2.2 of the Summary. The parties hereto agree that the lease of the Premises is upon and subject to the terms, covenants and conditions herein set forth, and Landlord and Tenant each covenant as a material part of the consideration for this Lease to keep and perform each and all of such terms, covenants and conditions by it to be kept and performed and that this Lease is made upon the condition of such performance. The parties hereto hereby acknowledge that the purpose of Exhibit A is to show the approximate location of the Premises in the “Building,” as that term is defined in Section 1.1.2 below, only, and such Exhibit is not meant to constitute an agreement, representation or warranty as to the construction of the Premises, the precise area thereof or the specific location of the “Common Areas,” as that term is defined in Section 1.1.3, below, or the elements thereof or of the access ways to the Premises or the “Project,” as that term is defined in Section 1.1.2, below. Except as specifically set forth in this Lease and in the Tenant Work Letter, Tenant shall accept the Premises in its presently existing “as-is” condition and Landlord shall not be obligated to provide or pay for any improvement work or services related to the improvement of the Premises. Tenant also acknowledges that neither Landlord nor any agent of Landlord has made any representation or warranty regarding the condition of the Premises, the Building or the Project or with respect to the suitability of any of the foregoing for the conduct of Tenant’s business, except as and to the extent specifically set forth in this Lease and the Tenant Work Letter. Except when and where Tenant’s right of access is specifically excluded as the result of (i) a requirement by law, or (ii) a specific provision set forth in this Lease, Tenant shall have the right of ingress and egress to, and use of, the Premises, the Building, and the Project parking areas, twenty-four (24) hours per day, seven (7) days per week, three hundred sixty-five (365) days per year during the Lease Term.

1.1.2 **The Building and The Project.** The Premises are a part of the building set forth in Section 2.1 of the Summary (the “**Building**”). The Building is part of an office project known as “**800 North Brand Boulevard**.” The term “**Project**,” as used in this Lease, shall mean (i) the Building and the Common Areas, and (ii) the land (which is improved with landscaping, parking facilities and other improvements) upon which the Building and the Common Areas are located.

1.1.3 **Common Areas.** Tenant shall have the non-exclusive right to use in common with other tenants in the Project, and subject to the rules and regulations referred to in Article 5 of this Lease, those portions of the Project which are provided, from time to time, for use in common by Landlord, Tenant and any other tenants of the Project (such areas, together with such other portions of the Project designated by Landlord, in its discretion, including certain areas designated for the exclusive use of certain tenants, or to be shared by Landlord and certain tenants, are collectively referred to herein as the “**Common Areas**”). The manner in which the Common Areas are maintained and operated shall be at the reasonable discretion of Landlord and the use

thereof shall be subject to such reasonable and customary rules, regulations and restrictions as Landlord may make from time to time, provided that Landlord shall at all times maintain and operate the Common Areas in a first-class manner at least consistent with Comparable Buildings. Landlord reserves the right to close temporarily, make alterations or additions to, or change the location of elements of the Project and the Common Areas, as long as such changes do not change the nature of the Project to something other than a first class office building project or materially, adversely affect Tenant's use of the Premises for the Permitted Use, as set forth in Section 7 of the Summary, Tenant's signage, or Tenant's ingress to or egress from the Project, Building, the Premises or the parking areas servicing the same.

1.1.4 **Must-Take Premises 1 and Must-Take Premises 2.**

1.1.4.1 **Must-Take Premises 1.** Effective as of the Lease Commencement Date applicable to Must-Take Premises 1, Tenant shall lease from Landlord and Landlord shall lease to Tenant Must-Take Premises 1, Consequently, effective upon the Lease Commencement Date applicable to Must-Take Premises 1 and notwithstanding any contrary provision of this Lease, the Premises shall include both the Initial Premises and Must-Take Premises 1. Except as expressly set forth in this Lease, Tenant's lease of Must-Take Premises 1 shall be subject to the terms and conditions set forth in this Lease.

1.1.4.2 **Must-Take Premises 2.** Effective as of the Lease Commencement Date applicable to Must-Take Premises 2, Tenant shall lease from Landlord and Landlord shall lease to Tenant Must-Take Premises 2. Consequently, effective upon the Lease Commencement Date applicable to Must-Take Premises 2 and notwithstanding any contrary provision of this Lease, the Premises shall include all of the Initial Premises, Must-Take Premises 1 and Must-Take Premises 2. Except as expressly set forth in this Lease, Tenant's lease of Must-Take Premises i shall be subject to the terms and conditions set forth in this Lease.

1.1.4.3 **Lease Term for All Premises.** In all events, Tenant's lease of the initial Premises, Must-Take Premises 1, Must-Take Premises 2 and any "First Offer Space," as that term is defined in Section 1.3, below, shall terminate concurrently on the Lease Expiration Date, unless sooner this Lease is sooner terminated or extended in accordance with the terms of this Lease (and Landlord and Tenant hereby acknowledge and agree that the foregoing shall not serve to limit or prohibit Tenant's right to lease less than all of the Premises during an "Option Term," as that term is defined in Section 2.2 of this Lease, subject to and in accordance with the terms of Section 2.2 of this Lease).

1.1.5 **Temporary Premises.**

1.1.5.1 **In General.** Subject to the terms of this Section 1.1.5, commencing as of the date (the "**Temporary Premises Commencement Date**") that is the earlier to occur of (i) five (5) business days following Landlord's delivery of the "Temporary Premises," as that term is defined, below (such 5-business day period to be referred to herein as the "**Temporary Premises Move-In Period**"), and (ii) the date Tenant's commences the conduct of business from the Temporary Premises, and continuing through and including the date (the "**Temporary Premises Expiration Date**") that is thirty (30) days following the Lease Commencement Date applicable to the Initial Premises, Tenant shall lease 26,409 rentable square

feet of space located on the eighth (8th) floor of the Building known as Suite 800 (the “**Temporary Premises**”) upon the terms and conditions set forth in this Section 1.1.5 and this Lease. The period of Tenant’s lease of the Temporary Premises, commencing as of the Temporary Premises Commencement Date and continuing through and including the Temporary Premises Expiration Date, shall be referred to herein as the “**Temporary Premises Term**”. Landlord hereby agrees to deliver the Temporary Premises to Tenant not more than fifteen (15) business days following the date of the full execution and unconditional delivery of this Lease. During the Temporary Premises Move-In Period, Tenant shall have the right to occupy the Temporary Premises for the purpose of preparing the Temporary Premises for Tenant’s occupancy, provided that, in connection therewith, all of the terms of this Lease applicable to the Temporary Premises shall be applicable as though the Temporary Premises Commencement Date had occurred, except that Tenant shall have no obligation to pay Base Rent during the Temporary Premises Move-In Period. The Temporary Premises are more particularly set forth on Exhibit A-3, attached hereto. Landlord and Tenant hereby acknowledge and agree that the rentable square footage of the Temporary Premises, as set forth herein, shall not be subject to re-measurement or modification. Tenant’s lease of the Temporary Premises shall be upon all of the terms and conditions set forth in this Lease as though the Temporary Premises was the Premises, provided that (i) Tenant shall pay monthly Base Rent for the Temporary Premises in an amount equal to \$39,613.50, (ii) Tenant not be obligated to pay Direct Expenses for the Temporary Premises, (iii) Tenant shall have no right to alter or improve the Temporary Premises, provided that, subject to the terms of this Lease (including, without limitation, Article 8 hereof), Tenant shall have the right, at Tenant’s sole cost and expense, to paint the interior of the Temporary Premises and install carpet and cabling and to perform minor-electrical work in the Temporary Premises (collectively, the “**Temporary Premises Improvement Work**”), (iv) Tenant shall have no right to sublease or otherwise transfer any interest in the Temporary Premises, and (v) except as provided in the next succeeding sentence, Tenant shall accept the Temporary Premises in its existing, “as is” condition, the terms of the Tenant Work Letter shall be inapplicable to the Temporary Premises, and Landlord shall have no obligation to provide or pay for improvements of any kind with respect to the Temporary Premises. In no event shall Tenant be required to remove the Temporary Premises Improvement Work upon the expiration of the Temporary Premises Term. Landlord shall, at Landlord’s sole cost, deliver the Temporary Premises having professionally cleaned the same and in good working order and free of furniture and other personal property. Tenant shall surrender the Temporary Premises upon the expiration of the Temporary Premises Term in the condition received (reasonable wear and tear excepted), failing which Landlord shall, at Tenant’s sole cost and expense, repair and restore the Premises to the condition existing prior to Landlord’s delivery thereof to Tenant. Any such amounts due to Landlord from Tenant hereunder shall be paid by Tenant within thirty (30) days following demand. In the event that Tenant shall fail to timely vacate and surrender the Temporary Premises upon the expiration of the Temporary Premises Term, then the terms of Article 16 of this Lease shall be applicable (with the holdover rent due thereunder to be calculated as if Tenant had paid monthly Base Rent for the Temporary Premises as of the last day of the Temporary Premises Term at the per rentable square foot rate then payable by Tenant for the Initial Premises (disregarding the Base Rent rate applicable to any Initial Premises Basement Premises)).

1.1.5.2 **Temporary Premises Extended Term.**

1.1.5.2.1 **In General.** Notwithstanding anything in Section 1.1.5.1, above, to the contrary, Tenant shall have the one-time right, upon notice to Landlord not less than ninety (90) days prior to the expiration of the Temporary Premises Term as contemplated by Section 1.1.5.1, above (the “**Originally Scheduled Temporary Premises Expiration Date**”), to extend the Temporary Premises Expiration Date until the date (the “**Extended Temporary Premises Expiration Date**”) immediately preceding the Lease Commencement Date applicable to Must-Take Premises 2 (the period from the Originally Scheduled Temporary Premises Expiration Date until the Extended Temporary Premises Expiration Date to be referred to herein as the “**Temporary Premises Extended Term**”).

1.1.5.2.2 **Base Rent During Temporary Premises Extended Term.** Notwithstanding anything in Section 1.1.5.1, above, to the contrary, during the Temporary Premises Extended Term (if applicable), Tenant shall pay monthly Base Rent for the Temporary Premises at the same rate per rentable square foot payable by Tenant from time to time with respect to the initial Premises (disregarding the Base Rent rate applicable to any Initial Premises Basement Premises), provided that in no event shall the terms of Section 3.2.1 be applicable with regard to the Temporary Premises.

1.1.5.3 **Tenant’s Option to Expand Temporary Premises.** At Tenant’s option, by notice to Landlord within ninety (90) days following the date of this Lease (the “**Temporary Premises Expansion Notice**”), subject to the terms of this Section 1.1.5.3, Tenant shall have the right to expand the Temporary Premises to include 26,409 rentable square feet of space located on the 7th floor of the Building as more particularly set forth on Exhibit A-4, attached hereto (the “**Additional Temporary Premises**”). Landlord and Tenant hereby acknowledge and agree that the rentable square footage of the Additional Temporary Premises, as set forth herein, shall not be subject to re-measurement or modification. If Tenant shall timely deliver the Temporary Premises Expansion Notice, Landlord shall deliver the Additional Temporary Premises to Tenant within thirty (30) days following receipt of the Temporary Premises Expansion Notice, and, upon such delivery, subject to the terms of this Section 1.1.5.3, references to the “Temporary Premises” shall be deemed to include the Additional Temporary Premises; provided, however, that notwithstanding anything in this Section 1.1.5 to the contrary, Tenant’s lease of the Additional Temporary Premises shall end on the Originally Scheduled Temporary Premises Expiration Date (and Tenant shall have no right to extend the terms of Tenant’s lease of the Additional Temporary Premises pursuant to the terms of Section 1.1.5.2 or otherwise). The monthly Base Rent payable by Tenant with respect to the Additional Temporary Premises, if leased by Tenant, shall equal \$39,613.50 (subject to the last sentence of Section 1.1.5.1, above).

1.1.6 **Project Upgrades.**

1.1.6.1 Landlord and Tenant hereby acknowledge and agree that Landlord shall expend not less than \$25,000,000 (the “**Project Upgrade Budget**”) on upgrades and improvements to the Project (“**Project Upgrades**”). As of the date of this Lease, Landlord anticipates expenditure of eighty percent (80%) of the Project Upgrade Budget during the two year period following the date of this Lease. The Project Upgrades shall, in all events, include (i) improvements to the Building lobby, (ii) improvements to the Building’s fitness center (Landlord hereby agreeing that the fitness center, as improved (a) shall include men’s and women’s locker rooms and showers, and (b) be no smaller in overall square footage than the fitness center, as the same exists as of the date of this Lease), (iii) creation of food service in the Building (which, at a minimum, shall include breakfast and lunch service Monday through Friday), (iv) improvements

to the Building's patios, landscaping and other outdoor areas (which may include construction of a half-court multi-sport court with basketball hoop), and (v) no less than ten (10) electric vehicle charging stations (which shall be available to tenants of the Building on a non-exclusive basis) (items (i) through (v) to be collectively referred to herein as the "**Amenity Upgrades**"). Upon request by Tenant from time to time, Landlord shall use reasonable efforts to provide Tenant with updates regarding the progress of the Project Upgrades, including sharing schedules, plan and renderings (to the extent within Landlord's possession), Prior to finalization of design concepts for the Amenity Upgrades, Landlord shall provide Tenant the opportunity to meet with Landlord and for Tenant to provide Landlord with Tenant's input with regard to such design concepts (provided that the final plans for all Project Upgrades (including Amenity Upgrades) shall be determined by Landlord).

1.1.6.2 Subject to the terms hereof, in the event that Landlord shall fail to substantially complete the Amenity Upgrades on or before September 30, 2020 (the "**Initial Amenity Deadline Date**"), then (i) Tenant may deliver notice thereof to Landlord, and (ii) if Landlord shall fail to substantially complete the Amenity Upgrades within ninety (90) days following receipt of such notice (the last day of such 90-day period to be referred to herein as the "**Final Amenity Deadline Date**"), then, commencing as of the Final Amenity Deadline Date and continuing until the date Landlord substantially completes the Amenity Upgrades, provided that Tenant is not in Default of this Lease, as Tenant's sole remedy, Tenant shall be entitled to a twenty percent (20%) abatement of the Base Rent due under this Lease, Notwithstanding the foregoing, the Initial Amenity Deadline Date and the Final Amenity Deadline Date shall each be extended on a day-for-day basis to the extent Amenity Upgrades are delayed due to Force Majeure, which shall be deemed to include, without limitation, delays in Landlord obtaining permits or other governmental approvals for the Amenity Upgrades.

1.2 **Rentable Square Feet of Premises and Building.** Landlord and Tenant hereby stipulate and agree that the rentable square feet of the Premises is as set forth in Section 2.2 of the Summary and the rentable square footage of the Building is 532,267 rentable square feet (the "**Building RSF**"), which rentable square footages shall not be subject to re-measurement or modification. For purposes of this Lease, "**rentable square feet**" in any First Offer Space shall be measured in accordance with the "Office Building: Standard Methods of Measurement ANSI/BOMA Z65.1-2017 (or then more current)" method (the "**BOMA Standard**").

1.3 **Right of First Offer.** Subject to the terms of this Section 1.3, Landlord hereby grants to the Tenant named in the Summary (the "**Original Tenant**") or an assignee that is an "Affiliate," as that term is defined in Section 14.7 of this Lease (an "**Affiliate Assignee**"), as the case may be, an ongoing right of first offer to lease all of the rentable square footage located on the sixth (6th), seventh (7th) and eighth (8th) floors of the Building (collectively, the "**First Offer Space**"). Notwithstanding the foregoing, such first offer right of Tenant shall commence, with respect to the First Offer Space located on the sixth (6th) floor (the "**6th Floor First Offer Space**"), only following the expiration or earlier termination of the existing lease or other occupancy right with respect to the 6th Floor First Offer Space (the occupant of the 6th Floor First Offer Space to be referred to herein as the "**6th Floor Tenant**") (including any renewal or extension thereof, and regardless of whether such renewal or extension is expressly set forth in such existing lease or other existing agreement or is later agreed upon, and regardless of whether such renewal or extension is effectuated by an amendment to an existing document or a new lease or other form of

occupancy agreement). In addition, such right of first offer shall be subordinate to the rights of Union Bank, N.A, and any successor or assign thereof (in any event, “**Union Bank**”), including, without limitation, any expansion, first offer, first negotiation and other rights, regardless of whether such rights are executed strictly in accordance with their respective terms or pursuant to a lease amendment or a new lease. The 6th Floor Tenant and Union Bank, and tenants under any “**Intervening Lease**,” as that term is defined in Section 1.3.2, below, shall be collectively referred to as the “**Superior Right Holders**”. Tenant’s right of first offer shall be on the terms and conditions set forth in this Section 1.3. In no event shall Landlord amend the terms of the Union Bank lease in a manner that requires Landlord to deliver a greater number of offers to lease First Offer Space than Union Bank retains as of the date of this Lease (except to the extent such additional rights are subordinate to Tenant’s rights under this Section 1.3).

1.3.1 **Procedure for Offer.** Subject to the terms of this Section 1.3, Landlord shall notify Tenant (the “**First Offer Notice**”) prior to entering into any lease of First Offer Space with a third party, provided that any Superior Right Holder does not elect to lease such space. Notwithstanding the foregoing, during the first eighteen (18) months of the initial Lease Term, Landlord shall not deliver a First Offer Notice prior to the occurrence of a “**Triggering Event**,” as that term is defined, below. Pursuant to such First Offer Notice, Landlord shall offer to lease to Tenant the First Offer Space. The First Offer Notice shall describe the space so offered to Tenant and, if the First Offer Rent is to be determined under Section 1.3.3.2, below, shall set forth the “**First Offer Rent**,” as that term is defined in Section 1.3.3 below, and the other economic terms upon which Landlord is willing to lease such space to Tenant. For purposes of this Lease, a “**Triggering Event**” shall mean Landlord has delivered to or received from a third party potential tenant a lease proposal, letter of intent, term sheet, lease document or other writing in connection with which Landlord intends to negotiate to lease all or a portion of the First Offer Space.

1.3.2 **Procedure for Acceptance.**

1.3.2.1 **In General.** If Tenant wishes to exercise Tenant’s right of first offer with respect to the space described in the First Offer Notice, then within ten (10) business days following delivery of the First Offer Notice to Tenant, Tenant shall deliver notice (the “**First Offer Exercise Notice**”) to Landlord of Tenant’s election to exercise its right of first offer with respect to the entire space described in the First Offer Notice on the terms contained in such notice, provided that, if the First Offer Rent shall be determined pursuant to the terms of Section 1.3.3.2, below, concurrently with such exercise, Tenant may, at its option, object to the First Offer Rent contained in the First Offer Notice, in which case the parties shall follow the procedure, and the First Offer Rent shall be determined, as set forth in Section 2.2.4 below (as if the First Offer Rent were the Option Rent referred to therein). If Tenant does not deliver the First Offer Exercise Notice to Landlord within the ten (10) business day period set forth above, then Landlord shall be free to lease the space described in the First Offer Notice to anyone Landlord desires and on any terms Landlord desires (an “**Intervening Lease**”), provided that any expansion rights in any such Intervening Lease shall be subordinate to Tenant’s first offer rights set forth in this Section 1.3, provided further that (i) if Landlord does not enter into a lease of such space within nine (9) months after delivery of the First Offer Notice, then such space shall again be subject to the right of first offer as set forth herein, and (ii) prior to entering into a lease for a portion of the space offered in the First Offer

Space with a third party tenant on terms which, on a net effective, present value basis, are more than 5% more favorable to the tenant than the terms contained in the First Offer Notice, Landlord shall first deliver a revised First Offer Notice to Tenant on such more favorable terms on the terms of this Section 1.3. If Landlord shall enter into an Intervening Lease, subject to the terms of this Section 1.3, Landlord shall re-offer the subject First Offer Space to Tenant upon the expiration or earlier termination of the Intervening Lease, including any renewal of such lease (i.e., any such renewal shall not require a First Offer Notice be delivered to Tenant), irrespective of whether any such renewal is initially set forth in such lease or is subsequently granted or agreed upon, and regardless of whether any such renewal is exercised strictly in accordance with its terms or pursuant to a lease amendment or a new lease. Notwithstanding anything to the contrary contained herein, Tenant must elect to exercise its right of first offer, if at all, with respect to all of the space offered by Landlord to Tenant in any First Offer Notice, and Tenant may not elect to lease only a portion thereof.

1.3.2.2 Tenant Triggered First Offer Exercise.

1.3.2.2.1 Tenant Triggered First Offer Exercise Notice. Notwithstanding anything in Section 1.3.1 or Section 1.3.2.1, above, to the contrary, during the first eighteen (18) months of the initial Lease Term, subject and subordinate to the rights of the Superior Right Holders and the terms of this Section 1.3.2.2, Tenant shall have the right to deliver a notice to Landlord (the “**Tenant Triggered First Offer Exercise Notice**”), pursuant to which Tenant elects, subject to the terms of this Section 1.3.2.2, to lease one or more full floors of First Offer Space. A Tenant Triggered First Offer Exercise Notice shall indicate the First Offer Space Tenant elects to lease, provided that (a) Tenant shall only be permitted to deliver a Tenant Triggered First Offer Exercise Notice with respect to full floors, (b) Tenant shall not be permitted to deliver a Tenant Triggered First Offer Exercise Notice with respect to the 6th Floor First Offer Space if the 6th Floor Tenant shall lease or have other occupancy rights with respect to the 6th Floor First Offer Space or shall otherwise occupy the 6th Floor First Offer Space, (c) in no event shall Tenant be permitted, pursuant to a Tenant Triggered First Offer Exercise Notice, to lease space which was the subject of a previously delivered First Offer Notice by Landlord (provided that the terms of this item (c) shall be inapplicable to the extent that Landlord has not leased the subject space and Landlord is no longer in negotiation to lease the subject space to the party with whom Landlord was negotiating that was the basis for Landlord’s previous delivery of the First Offer Notice), and (d) subject to the preceding terms of this Section 1.3.2.2.1, Tenant shall be required to first lease the highest full floor(s) of First Offer Space and to move sequentially down to lower full floors of First Offer Space.

1.3.2.2.2 Superior Right Holders; First Offer Confirmation Notice. In the event that Tenant shall deliver a Tenant Triggered First Offer Exercise Notice in accordance with the terms hereof, Landlord shall thereafter deliver any required notice to any Superior Right Holder and shall notify Tenant following the expiration of the Superior Right Holder’s exercise period as to whether the Superior Right Holder has elected to lease the subject First Offer Space. Such notice, if the same shall provide that the Superior Right Holder has not elected to lease the subject First Offer Space, shall be referred to herein as a “**First Offer Confirmation Notice**”, Tenant hereby acknowledges and agrees that Landlord shall have no liability to Tenant in the event that the Superior Right Holder shall elect to lease the subject space, nor shall Tenant have any right to lease the space the Superior Right Holder elects to lease. In the event that Landlord shall deliver a First Offer Confirmation Notice, Landlord shall lease to Tenant and Tenant shall lease from Landlord the subject First Offer Space, upon and subject to the terms of this Section 1.3 (provided that that terms of this Section 1.3.2.2 shall govern in the event of any conflict with any other terms of this Section 1.3).

1.3.2.2.3 **Other Terms; First Offer Rent.** In the event that Tenant shall, in accordance with the terms of this Section 1.3.2.2, lease First Offer Space, subject to the terms of this Section 1.3.2.2, all of the terms of this Section 1.3 shall be applicable as if the Tenant Triggered First Offer Notice were a First Offer Exercise Notice, provided that, in the event that the First Offer Rent shall be required pursuant to the terms hereof to be determined pursuant to the terms of Section 1.3.3.2, below, (i) Landlord shall deliver notice of the First Offer Rent within thirty (30) days following Landlord's delivery of the First Offer Confirmation Notice, and (ii) Tenant shall have the right to object to the First Offer Rent set forth in Landlord's notice, by notice to Landlord within ten (10) business days following receipt thereof, in which event the parties shall follow the procedure and the First Offer Rent shall be determined, as set forth in Section 2.2.4, below (as if the First Offer Rent were the Option Rent referred to therein), Notwithstanding anything in this Section 1.3.2.2 to the contrary, in no event shall Tenant be permitted to deliver a Tenant Triggered First Offer Exercise Notice any time following the expiration of the first eighteen (18) months of the initial Lease Term.

1.3.3 **First Offer Space Rent.**

1.3.3.1 **First Offer Commencement Date during First Eighteen Months.** In the event that the "First Offer Commencement Date," as that term is defined in Section 1.3.5, below, shall occur during the first eighteen (18) months of the initial Lease Term, then Tenant shall pay rent for the First Offer Space ("**First Offer Rent**") as follows: (i) Tenant shall pay Base Rent for the First Offer Space at the same rate per rentable square foot payable from time to time by Tenant for the Initial Premises (as set forth in Section 4.1 of the Summary and specifically disregarding the Base Rent applicable to any initial Premises Basement Premises), and (ii) Tenant shall pay Tenant's Share of Direct Expenses for the First Offer Space in accordance with the terms of this Lease, provided that Tenant's Share with respect to the First Offer Space shall be calculated by dividing the rentable square footage of the First Offer Space leased by Tenant by the Building RSF. Further, in connection with the Base Rent payable by Tenant for First Offer Space pursuant to the terms of this Section 1.3.3.1, the terms of Section 3.2 of this Lease shall specifically be inapplicable. Notwithstanding the forgoing, if the First Offer Rent is calculated under this Section 1.3.3.1, and so long as Tenant is not in Default of the Lease, Tenant shall be entitled to abated monthly Base Rent applicable to the First Offer Space, commencing as of the First Offer Commencement Date and continuing for the "First Offer Abatement Rent Period," as that term is defined, below, For purposes of this Lease, the "**First Offer Abatement Rent Period**" shall mean the number of months calculated as the product of (a) eight (8), and (b) the "First Offer Proration Fraction," as that term is defined in Section 1.3.4.1, below.

1.3.3.2 **First Offer Commencement Date After First Eighteen Months.** In the event that the First Offer Commencement Date shall occur following the first eighteen (18) months of the initial Lease Term, then the "Rent" (as that term is defined in Section 4.1, below), payable by Tenant for the First Offer Space (which shall also be referred to herein as the "**First Offer Rent**") shall be equal to the "Market Rent" (as that term is defined in Section 2.2.2, below), for the First Offer Space as such Market Rent is determined pursuant to Exhibit H, attached hereto. The calculation of the "**Market Rent**" hereunder shall be derived from a review of, and comparison to, the "**Net Equivalent Lease Rates**" of the "**Comparable Transactions**," as provided for in Exhibit H, and thereafter, the Market Rent shall be stated as a "Net Equivalent Lease Rate" for each year of the subject First Offer Term.

1.3.4 Construction In First Offer Space.

1.3.4.1 **First Offer Commencement Date during First Eighteen Months.** In the event that the First Offer Commencement Date shall occur during the first eighteen (18) months of the initial Lease Term, then Tenant shall be entitled to an improvement allowance for the construction of improvements that are permanently affixed to the First Offer Space in an amount equal to the product of (i) \$80.00, (ii) the rentable square footage of the First Offer Space leased by Tenant, and (iii) a fraction (the “**First Offer Proration Fraction**”), the numerator of which equals the number of full calendar months occurring during the period following the First Offer Commencement Date and continuing until Lease Expiration Date, and the denominator of which equals ninety (90). in no event may the First Offer Proration Fraction be greater than one (1).

1.3.4.2 **First Offer Commencement Date After First Eighteen Months.** In the event that the First Offer Commencement Date shall occur following the first eighteen (18) months of the initial Lease Term, then any tenant improvement allowance to which Tenant may be entitled shall be determined as part of the First Offer Rent.

1.3.4.3 **First Offer Electrical Allowance.** Landlord shall provide a one-time allowance (the “**First Offer Electrical Allowance**”) in an amount equal to \$15,000.00 for each full floor of First Offer Space leased by Tenant for costs reasonably incurred by Tenant for electrical upgrades to the extent required to achieve the electrical capabilities contemplated by Section 6.1.2 of this Lease (“**First Offer Electrical Upgrades**”). The Electrical Allowance shall be available for the First Offer Electrical Upgrades only (and for no other purposes) and shall be disbursed pursuant to a disbursement procedure consistent with that set forth in the Tenant Work Letter. Tenant specifically acknowledges and agrees that all plans and specifications relating to the First Offer Electrical Upgrades shall be subject to Landlord’s approval, which shall not be unreasonably withheld. Landlord hereby acknowledges and agrees that Tenant shall have no obligation to perform First Offer Electrical Upgrades; provided, however, that Tenant acknowledges and agrees in connection therewith that the First Offer Electrical Allowance shall only be available to Tenant for such purposes.

1.3.4.4 **First Offer Restroom Allowance.** Landlord shall provide a one-time allowance (the “**First Offer Restroom Allowance**”) in an amount equal to \$25,000.00 for each full floor of First Offer Space leased by Tenant for costs reasonably incurred by Tenant for modifications to the base building restrooms servicing the First Offer Space to the extent required to comply with Applicable Laws and/or for the construction of a gender neutral restroom in the subject First Offer Space (in either event, “**First Offer Restroom Upgrades**”), The First Offer Restroom Allowance shall be available for the First Offer Restroom Upgrades only (and for no other purposes) and shall be disbursed pursuant to a disbursement procedure consistent with that set forth in the Tenant Work Letter. Tenant specifically acknowledges and agrees that all plans and specifications relating to the First Offer Restroom Upgrades shall be subject to Landlord’s approval, which shall not be unreasonably withheld.

1.3.4.5 **Other Terms.** Subject to the terms of Section 1.3.4.1 or 1.3.4.2, above, as applicable, and the terms of Section 1.3.4.3 and Section 1.3.4.4, above, Tenant shall take the First Offer Space in its “as is” condition, and Landlord shall not be obligated to provide or pay for any improvement work or services related to any improvement of the First Offer Space. Notwithstanding the foregoing, Landlord shall deliver First Offer Space leased by Tenant in the “Delivery Condition,” as that term is defined in Section 1.2 of Tenant Work Letter; provided, however, that Sections 1.3 and 1.4 of the Tenant Work Letter shall have no applicability to the Delivery Condition requirements for First Offer Space leased by Tenant.

1.3.5 **Lease Amendment.** In the event that Tenant timely exercises Tenant’s right to lease any First Offer Space as set forth in this Section 1.3, Landlord and Tenant shall within thirty (30) days following Landlord’s receipt of the First Offer Exercise Notice or Landlord’s delivery of the First Offer Confirmation Notice, as the case may be, execute an amendment to this Lease adding such First Offer Space to the Premises, upon the terms and conditions as set forth in the First Offer Notice and this Section 1.3, and otherwise in general compliance with the terms of this Lease, and with other appropriate modifications given the nature of the First Offer Space and the terms of the First Offer Rent. To the extent the First Offer Rent shall not have been determined at the time of the execution of the amendment as provided for hereinabove, at either party’s option, upon such determination, the parties’ shall execute an additional amendment setting forth the First Offer Rent. Tenant shall commence payment of Rent for the First Offer Space, and the term of the First Offer Space shall commence, upon such date as determined as a component of the First Offer Rent (the “**First Offer Commencement Date**”); provided, however, that in the event that the First Offer Rent shall be as set forth in Section 1.3.3.1, above, the First Offer Commencement Date shall be the earlier to occur of (i) the date Tenant commences the conduct of business in any portion of the First Offer Space, and (ii) the date that is one hundred eighty (180) days following delivery of the First Offer Space by Landlord to Tenant. Commencing on the First Offer Commencement Date, Tenant shall be entitled to parking passes in connection with Tenant’s lease of the subject First Offer Space, upon and subject to the terms of Section 13 of the Summary and Section 29.18 of this Lease. The term of Tenant’s lease of the First Offer Space, shall terminate concurrently with the lease of the remainder of Tenant’s Premises (the “**First Offer Term**”). The period granted to Tenant following delivery of First Offer Space and prior to the First Offer Commencement Date shall be referred to herein as the “**First Offer Build-Out Period**” and the term of Tenant’s lease of First Offer Space, commencing as of the First Offer Commencement Date and terminating concurrently with Tenant’s lease of the remainder of Tenant’s Premises, shall be referred to herein as the “**First Offer Term**”. Upon the First Offer Commencement Date, First Offer Space leased by Tenant shall be part of the Premises along with all other space leased by Tenant and, accordingly, Tenant shall have the right to extend the term of Tenant’s lease of the Premises (including First Offer Space leased by Tenant), upon and subject to the terms of Section 2.2, below.

1.3.6 **Termination of Right of First Offer.** The rights contained in this Section 1.3 shall be personal to the Original Tenant or an Affiliate Assignee, as the case may be, and may only be exercised by the Original Tenant or an Affiliate Assignee, as the case may be (and not any other assignee, sublessee or transferee of Tenant’s interest in the Lease) if the Original Tenant or an Affiliate Assignee, as the case may be, physically occupies no less than seventy-five percent (75%) of the Premises as then comprised (e.g., Must-Take Premises 1 shall not be a part of the Premises for such determination until the Must-Take Premises 1 Commencement Date) as

of the date of the attempted exercise of the right of first offer by Tenant and as of the scheduled date of delivery of such First Offer Space to Tenant (the “**First Offer Occupancy Test**”). For purposes of the First Offer Occupancy Test, Tenant shall be deemed to be in occupancy of any portion of the Premises that is not subleased or licensed and in connection with which Tenant has not otherwise permitted occupancy by a third party. The right of first offer shall not be applicable during the final three (3) years of the Lease Term (as it may be extended) unless Tenant first irrevocably exercises its right to extend the Lease Term with respect to the entire Premises for an available remaining Option Term as provided in Section 2.2, below (and, notwithstanding the terms of Section 2.2, Tenant shall have the right to deliver an Option Exercise Notice concurrently with Tenant’s delivery of the First Offer Exercise Notice, and in such event the Option Rent shall be determined as provided in Section 2.2.4 of this Lease). In connection with any exercise of Tenant’s right to lease the Premises during an Option Term pursuant to the terms of this Section 1.3.6, notwithstanding anything contained in Section 2.2 of this Lease to the contrary, Tenant shall not have the right to lease a “Permitted Portion of the Premises,” as that term is defined in Section 2.2.1 of this Lease. Tenant shall not have the right to lease First Offer Space, as provided in this Section 1.3, if, as of the date of the attempted exercise of any right of first offer by Tenant, or (at Landlord’s option) as of the scheduled date of delivery of such First Offer Space to Tenant, Tenant is in monetary or material non-monetary “Default,” as that term is defined in Section 19.1 of this Lease.

1.3.7 Temporary Premises/Additional Temporary Premises. If Tenant shall lease First Offer Space under this Section 1.3 and the applicable space is, as of the date of Tenant’s delivery of the First Offer Exercise Notice or the date of Landlord’s delivery of the First Offer Confirmation Notice, as the case may be (either such date to be referred to herein as the “**First Offer Commit Date**”), leased by Tenant as the Temporary Premises or Additional Temporary Premises, then Landlord shall be deemed to have “delivered” the subject space for purposes of commencing the First Offer Build-Out Period as of the First Offer Commit Date. Upon such deemed “delivery,” the terms of this Section 1.3 shall govern the First Offer Space (and the terms of Section 1.1.5 shall no further applicability with regard to the subject space).

ARTICLE 2

LEASE TERM; OPTION TERMS

2.1 Lease Term. The terms and provisions of this Lease shall be effective as of the date of this Lease. The term of this Lease (the “**Lease Term**”) shall commence on the “Lease Commencement Date,” applicable to the Initial Premises as set forth in Section 3.2 of the Summary, and shall terminate on the “**Lease Expiration Date**,” as that term is set forth in Section 3.3 of the Summary, unless this Lease is sooner terminated as hereinafter provided (provided that, for clarification purposes, Landlord and Tenant hereby acknowledge and agree that Tenant’s Base Rent obligations with regard to Must-Take Premises 1 and Must-Take Premises 2 shall not commence until the Lease Commencement Date applicable to Must-Take Premises 1 and the Lease Commencement Date applicable to Must-Take Premises 2, respectively). For purposes of this Lease, the term “**Lease Year**” shall mean each consecutive twelve (12) month period during the Lease Term, provided that the last Lease Year shall end on the Lease Expiration Date. At any time during the Lease Term, Landlord may deliver to Tenant a notice in the form as set forth in Exhibit C, attached hereto (the “**Notice of Lease Term Dates**”), as a confirmation only of the

information set forth therein, which Tenant shall execute and return to Landlord within fifteen (15) business days of receipt thereof (provided that if the Notice of Lease Term Dates is not factually correct, then Tenant shall make such changes as are necessary to make the notice factually correct and shall thereafter execute and return such notice to Landlord within such fifteen (15) business day period). Such modified Notice of Lease Term Dates shall not be binding unless Landlord countersigns the notice with Tenant's changes. If Landlord does not so countersign the notice, Landlord and Tenant shall work together in good faith to agree upon and mutually execute an acceptable notice. Landlord and Tenant hereby acknowledge and agree that a Notice of Lease Term Dates may be delivered in connection with each of the Initial Premises, Must-Take Premises 1 and Must-Take Premises 2.

2.2 **Option Terms.**

2.2.1 **Option Rights.** Landlord hereby grants the Original Tenant or an assignee permitted or approved pursuant to the terms of Article 14 of this Lease (an "**Approved Assignee**"), as the case may be, two (2) options to extend the Lease Term for a period of five (5) years each (each, an "**Option Term**"), which options shall be exercisable only by written notice delivered by Tenant to Landlord as provided below, provided that, as of the date of delivery of such notice, Tenant is not in monetary or material non-monetary Default under this Lease, and provided further that the Original Tenant or an Approved Assignee, as the case may be, physically occupies at least eighty-five percent (85%) of the rentable square footage of the Premises. Upon the proper exercise of such option to extend, the Lease Term shall be extended for a period of five (5) years with respect to, at Tenant's election (subject to the terms of this Section 2.2), the entire Premises or a "Permitted Portion of the Premises," as that term is defined, below. For purposes of this Lease, a "**Permitted Portion of the Premises**" shall mean all (and not less than all) of the space leased by Tenant on one or more floors of the Premises; provided, however, that notwithstanding the foregoing, a Permitted Portion of the Premises must commence at the highest floor or the lowest floor above the ground floor on which space leased by Tenant is located and proceed sequentially up or down, as applicable (i.e., Tenant may not elect to "skip" a floor or partial floor on which Tenant leases space and then lease space on a subsequent full or partial floor); provided, however, that Tenant may include or exclude both of (and only both of) the Ground Floor Premises and the Basement Premises in the Permitted Portion of the Premises, at Tenant's option (i.e., Tenant may not include one of the Ground Floor Premises and the Basement Premises and exclude the other). Tenant shall have no right to lease any space during the second Option Term which is not leased by Tenant during the first Option Term. In the event that the Permitted Portion of the Premises, as leased by Tenant during any Option Term, consists of less than three (3) full floors, then the terms of Section 1.3 of this Lease shall be void and of no further force or effect.

2.2.2 **Option Rent.** The Rent payable by Tenant during each Option Term (the "**Option Rent**") shall be equal to the "**Market Rent**," as that term is defined in Exhibit H, attached hereto, as such Market Rent is determined pursuant to Exhibit H, attached hereto. The calculation of the "**Market Rent**" shall be derived from a review of, and comparison to, the "**Net Equivalent Lease Rates**" of the "**Comparable Transactions**," as provided for in Exhibit H, and thereafter, the Market Rent shall be stated as a "Net Equivalent Lease Rate" for each year of the subject Option Term.

2.2.3 Exercise of Options. The options contained in this Section 2.2 shall be exercised by Tenant, if at all, only in the following manner. Tenant may deliver notice (the “**Option Interest Notice**”) to Landlord not more than eighteen (18) months nor less than fifteen (15) months prior to the expiration of the then Lease Term, stating that Tenant is interested in exercising its option. The Option Interest Notice shall include a designation (the “**Option Term Premises Designation**”) indicating whether Tenant will lease all of the Premises or a Permitted Portion of the Premises during the subject Option Term (and, if a Permitted Portion of the Premises, designating the Permitted Portion of the Premises Tenant shall lease, subject to the terms of Section 2.2.1, above). If Tenant fails to include an Option Term Premises Designation in the Option Interest Notice in accordance with the terms hereof, Tenant shall be deemed to have elected to lease the entire Premises during the subject Option Term. If Landlord timely receives the Option Interest Notice, Landlord shall deliver notice (the “**Option Rent Notice**”) to Tenant not less than fourteen (14) months prior to the expiration of the then Lease Term, setting forth the Landlord’s determination of Market Rent. At Tenant’s election, if Tenant has previously delivered the Option Interest Notice, Tenant may, by written notice to Landlord, on or before the date occurring thirteen (13) months prior to the expiration of the then Lease Term, request the parties exchange their respective determinations of the Market Rent which each party would submit to arbitration, if arbitration were to occur under Section 2.2.4, below, and within ten (10) days of such request, Landlord and Tenant shall each simultaneously deliver to the other their determinations of the Market Rent (provided that the determination of the Market Rent submitted by Landlord shall not exceed the Market Rent set forth in the Option Rent Notice) that each would submit to arbitration if arbitration were to occur under Section 2.2.4, below (the “**Arbitration Fair Market Rental Values**”) (provided that if Tenant has requested an exchange of Arbitration Fair Market Rental Values and Landlord fails to provide Landlord’s Arbitration Fair Market Rental Value, then the Option Rent contained in the Option Rent Notice shall be deemed Landlord’s Arbitration Fair Market Rental Value, and, so long as Tenant has delivered to Landlord its Arbitration Fair Market Rental Value, the Arbitration Fair Market Rental Values shall be deemed determined and exchanged). Whether or not Arbitration Fair Market Rental Values were determined and exchanged pursuant to the terms above, if Tenant wishes to exercise such option, Tenant shall, on or before the “Option Exercise Date,” as that term is defined below, have the right to exercise the option by delivering written notice thereof to Landlord, and upon, and concurrent with, such exercise, Tenant shall, at its option, either (A) accept the Market Rent contained in the Option Rent Notice, in which case the Option Rent shall be the amount set forth in the Option Rent Notice, (B) accept Landlord’s Arbitration Fair Market Rental Value (to the extent the same has been previously provided pursuant to the terms hereof), in which case the Option Rent shall be Landlord’s Arbitration Fair Market Rental Value, or (C) object to both the Market Rent contained in the Option Rent Notice, and, if applicable, Landlord’s Arbitration Fair Market Rental Value, in which case the parties shall follow the procedure, and the Option Rent shall be determined, as set forth in Section 2.2.4 below, but subject to the terms and conditions, when appropriate, of Section 2.2.2 above. Whether or not Tenant has previously delivered the Option Interest Notice, Tenant shall, on or before the Option Exercise Date have the right to exercise the option by delivering notice (the “**Option Exercise Notice**”) thereof to Landlord. In the event that Tenant shall reject or fail to affirmatively accept the Option Rent set forth in the Option Rent Notice, or if Tenant did not deliver the Option Interest Notice but delivered the Option Exercise Notice on or before the Option Exercise Date, the parties shall follow the procedure, and the Option Rent shall be determined, as set forth in Section 2.2.4, below. The “**Option Exercise Date**” shall mean the date occurring twelve (12) months prior to the expiration of the then Lease Term.

2.2.4 Determination of Market Rent. In the event Tenant fails to affirmatively accept or if Tenant timely objects to Landlord's determination of the Option Rent, or, in the event that Tenant failed to deliver the Option Interest Notice but timely delivered the Option Exercise Notice, or if Landlord and Tenant are determining the First Offer Rent in accordance with the terms of Section 1.3, above, Landlord and Tenant shall attempt to agree upon the Market Rent using reasonable good-faith efforts. If Landlord and Tenant fail to reach agreement as to the Option Rent or First Offer Rent, as applicable, prior to the date (the "**Outside Agreement Date**") which is the earlier of (a) the date that is seven (7) months prior to the commencement of the applicable Option Term, and (b) if Landlord and Tenant have each previously delivered the Arbitration Fair Market Rental Values, the date that is thirty (30) days after such mutual delivery (or, in the case of First Offer Rent, within thirty (30) days after Tenant's delivery of the First Offer Exercise Notice), then (i) if Arbitration Fair Market Rental Values have been determined and exchanged pursuant to Section 2.2.3, above, each party's Arbitration Fair Market Rental Values shall be submitted to arbitration without modification in accordance with Sections 2.2.4.1 through 2.2.4.7 below or (ii) if Arbitration Fair Market Rental Values have not been determined and exchanged pursuant to Section 2.2.3 above, then Landlord and Tenant shall, on a mutually and reasonably agreed upon date and time approximately six (6) months prior to the expiration of the then Lease Term (or, in the case of the First Offer Rent, within fifteen (15) business days after the Outside Agreement Date), meet at the Project and simultaneously exchange the Option Rents or First Offer Rents, as applicable, which will be submitted to arbitration under this Section 2.2.4. The exchanged Option Rents or First Offer Rents, as applicable, shall be submitted to the arbitrators concurrently with the selection of such arbitrators pursuant to this Section 2.2.4 and shall be submitted to arbitration in accordance with Sections 2.2.4.1 through 2.2.4.7 of this Lease, but subject to the terms, when appropriate, of Section 2.2.2 or 13.3.2, as the case may be.

2.2.4.1 Landlord and Tenant shall each appoint one arbitrator who shall by profession be a real estate broker or lawyer who shall have been active over the five (5) year period ending on the date of such appointment in the leasing of first class office properties in the vicinity of the Building. The determination of the arbitrators shall be limited solely to the issue area of whether Landlord's or Tenant's submitted Market Rent, is the closest to the actual Market Rent as determined by the arbitrators, taking into account the requirements of Section 2.2.2 or 13.3.2, of this Lease, as the case may be. Each such arbitrator shall be appointed within fifteen (15) days after the applicable Outside Agreement Date. Landlord and Tenant may consult with their selected arbitrators prior to appointment and may select an arbitrator who is favorable to their respective positions (including an arbitrator who has previously represented Landlord and/or Tenant, as applicable). The arbitrators so selected by Landlord and Tenant shall be deemed "**Advocate Arbitrators.**"

2.2.4.2 The two Advocate Arbitrators so appointed shall be specifically required pursuant to an engagement letter within ten (10) days of the date of the appointment of the last appointed Advocate Arbitrator to attempt to agree upon and appoint a third arbitrator ("**Neutral Arbitrator**") who shall be qualified under the same criteria set forth hereinabove for qualification of the two Advocate Arbitrators except that (i) neither the Landlord

or Tenant or either parties' Advocate Arbitrator may, directly or indirectly, consult with the Neutral Arbitrator prior or subsequent to his or her appearance, and (ii) the Neutral Arbitrator cannot be someone who has represented Landlord and/or Tenant or their affiliates during the five (5) year period prior to such appointment. The Neutral Arbitrator shall be retained via an engagement letter jointly prepared by Landlord's counsel and Tenant's counsel.

2.2.4.3 The three arbitrators shall within thirty (30) days of the appointment of the Neutral Arbitrator reach a decision as to Market Rent and determine whether the Landlord's or Tenant's determination of Market Rent as submitted pursuant to this Section 2.2.4 is closest to Market Rent as determined by the arbitrators and simultaneously publish a ruling ("**Award**") indicating whether Landlord's or Tenant's submitted Market Rent is closest to the Market Rent as determined by the arbitrators, Following notification of the Award, the Landlord's or Tenant's submitted Market Rent determination, whichever is selected by the arbitrators as being closest to Market Rent shall become the then applicable Market Rent.

2.2.4.4 The Award issued by the majority of the three arbitrators shall be binding upon Landlord and Tenant.

2.2.4.5 If either Landlord or Tenant fail to appoint an Advocate Arbitrator within fifteen (15) days after the applicable Outside Agreement Date, either party may petition the presiding judge of the Superior Court of Los Angeles County to appoint such Advocate Arbitrator subject to the criteria in Section 2.2.4.1 of this Lease, or if he or she refuses to act, either party may petition any judge having jurisdiction over the parties to appoint such Advocate Arbitrator.

2.2.4.6 If the two Advocate Arbitrators fail to agree upon and appoint the Neutral Arbitrator, then either party may petition the presiding judge of the Superior Court of Los Angeles County to appoint the Neutral Arbitrator, subject to criteria in Section 2.2.4.1 of this Lease, or if he or she refuses to act, either party may petition any judge having jurisdiction over the parties to appoint such arbitrator.

2.2.4.7 The cost of arbitration shall be paid by Landlord and Tenant equally.

2.3 **One Floor Tenant Termination Right**. Provided that Tenant is not in Default under this Lease as of the date of Tenant's delivery of the "One Floor Termination Notice," as that term is defined below, the Original Tenant or an Affiliate Assignee, as the case may be, only shall have the one-time right to terminate this Lease with regard to the "Designated Full Floor," as that term is defined, below, effective as of the last day of the sixty-sixth (66th) full calendar month of the initial Lease Term (the "**One Floor Termination Date**"), provided that (i) Landlord receives written notice (the "**One Floor Termination Notice**") from Tenant on or before 5:00 P.M. PST on the date that is twelve (12) months preceding the One Floor Termination Date stating Tenant's election to terminate this Lease with respect to the Designated Full Floor pursuant to the terms and conditions of this Section 2.3, and (ii) within ten (10) days following receipt of the "Designation Notice," as that term is defined, below, Landlord receives from Tenant an amount equal to the "One Floor Termination Fee," as that term is defined, below. In the event that Tenant terminates this Lease with respect to the Designated Full Floor pursuant to the terms of this Section 2.3, this

Lease shall automatically terminate and be of no further force or effect with respect to the Designated Full Floor and Landlord and Tenant shall be relieved of their respective obligations under this Lease with respect to the Designated Full Floor as of the One Floor Termination Date, except those obligations set forth in this Lease which relate to the period of the Lease Term prior to the One Floor Termination Date and/or which specifically survive the expiration or earlier termination of this Lease, including, without limitation, the payment by Tenant of all amounts owed by Tenant under this Lease with respect to the Designated Full Floor, up to and including the One Floor Termination Date. For purposes of this Lease, the “**Termination Fee**” shall mean the sum of (a) the unamortized amount, as of the One Floor Termination Date, calculated within interest at a rate equal to six percent (6%) per annum, of the “Designated Floor Concessions,” as that term is defined, below, and (b) the Base Rent that would have been due under this Lease for the Designated Full Floor during the four (4) month period following the One Floor Termination Date had Tenant not exercised its right to terminate a full floor pursuant to the terms of this Section 2.3. For purposes of this Section 2.3, (x) the “**Designated Full Floor**” shall be any full floor of the Premises, as determined by Landlord in Landlord’s sole discretion, which shall be designated by notice to Tenant (the “**Designation Notice**”) no later than thirty (30) days following Landlord’s receipt of the One Floor Termination Notice, and (y) the “**Concessions**” shall mean the Tenant Improvement Allowance, abated Base Rent and commissions (to Landlord’s and Tenant’s brokers) paid or provided by Landlord in connection with the Designated Full Floor.

ARTICLE 3

BASE RENT; RENT ABATEMENT

3.1 **Base Rent.** Commencing on the Lease Commencement Date applicable to the Initial Premises, Tenant shall pay, without prior notice or demand, base rent (“**Base Rent**”) as set forth in Section 4 of the Summary, to Landlord or Landlord’s agent at the management office of the Project, or, at Landlord’s option, at such other place as Landlord may from time to time designate in writing, payable in equal monthly installments as set forth in Section 4 of the Summary in advance on or before the first day of each and every calendar month during the Lease Term, without any setoff or deduction whatsoever, except as otherwise specifically set forth in this Lease (provided that, for clarification purposes, Landlord and Tenant hereby acknowledge and agree that Tenant’s Base Rent obligations with regard to Must-Take Premises 1 and Must-Take Premises 2 shall not commence until the Lease Commencement Date applicable to Must-Take Premises 1 and the Lease Commencement Date applicable to Must-Take Premises 2, respectively). Tenant shall pay the Base Rent due for the initial Premises (disregarding any Base Rent applicable to any initial Premises Basement Premises) for the first month following the expiration of the “Initial Premises Rent Abatement Period,” as that term is defined in Section 3.2.1, below, concurrently with Tenant’s execution of this Lease. If any Rent payment date (including any Lease Commencement Date) falls on a day of the month other than the first day of such month or if any payment of Rent is for a period which is shorter than one month, the Rent for any fractional month shall accrue on a daily basis for the period from the date such payment is due to the end of such calendar month or to the end of the Lease Term at a rate per day which is equal to 1/365 of the applicable annual Rent. All other payments or adjustments required to be made under the terms of this Lease that require proration on a time basis shall be prorated on the same basis.

3.2 Base Rent Abatement.

3.2.1 **Initial Premises.** Notwithstanding anything in this Lease to the contrary, so long as there exists no monetary or material non-monetary Event of Default, Tenant shall not be obligated to pay any Base Rent attributable to the Initial Premises for the first eight (8) months after the Lease Commencement Date applicable to the Initial Premises (such period, the “**Initial Premises Rent Abatement Period**”), and the total amount of such credit to be referred to herein as the “**Total Initial Premises Rent Abatement Amount**”). At Tenant’s option, prior to the application of the foregoing credit against monthly Base Rent, Tenant shall have the right, upon notice to Landlord, to utilize any unapplied portion of the Total Initial Premises Rent Abatement Amount for payment of the “Over-Allowance Amount,” as that term is defined in Section 4.2.1 of the Tenant Work Letter, due for the Tenant Improvements associated with the Initial Premises. Any portion of the Total initial Premises Rent Abatement Amount utilized for the payment of the Over-Allowance Amount as permitted herein shall not be provided as a credit against monthly Base Rent. Further, in no event shall Landlord, pursuant to the terms of this Section 3.2.1, provide an aggregate amount in excess of the Total Initial Premises Rent Abatement Amount for application to monthly Base Rent due for the Initial Premises and for payment of the Over-Allowance Amount associated with the Initial Premises.

3.2.2 **Must-Take Premises 1.** Notwithstanding anything in this Lease to the contrary, so long as there exists no monetary or material non-monetary Event of Default, Tenant shall not be obligated to pay any Base Rent attributable to Must-Take Premises 1 for the first seven (7) months after the Lease Commencement Date applicable to Must-Take Premises 1 (such period, the “**Must-Take Premises 1 Rent Abatement Period**”) and the total amount of such credit to be referred to herein as the “**Total Must-Take Premises 1 Rent Abatement Amount**”). At Tenant’s option, prior to the application of the foregoing credit against monthly Base Rent, Tenant shall have the right, upon notice to Landlord, to utilize any unapplied portion of the Total Must-Take Premises 1 Rent Abatement Amount for payment of the “Over-Allowance Amount,” as that term is defined in Section 4.2.1 of the Tenant Work Letter, due for the Tenant Improvements associated with Must-Take Premises 1, Any portion of the Total Must-Take Premises 1 Rent Abatement Amount utilized for the payment of the Over-Allowance Amount as permitted herein shall not be provided as a credit against monthly Base Rent. Further, in no event shall Landlord, pursuant to the terms of this Section 3.2.2, provide an aggregate amount in excess of the Total Must-Take Premises 1 Rent Abatement Amount for application to monthly Base Rent due for Must-Take Premises 1 and for payment of the Over-Allowance Amount associated with Must-Take Premises 1.

3.2.3 **Must-Take Premises 2.** Notwithstanding anything in this Lease to the contrary, so long as there exists no monetary or material non-monetary Event of Default, Tenant shall not be obligated to pay any Base Rent attributable to Must-Take Premises 2 for the first six (6) months after the Lease Commencement Date applicable to Must-Take Premises 2 (such period, the “**Must-Take Premises 2 Rent Abatement Period**”) and the total amount of such credit to be referred to herein as the “**Total Must-Take Premises 2 Rent Abatement Amount**”). At Tenant’s option, prior to the application of the foregoing credit against monthly Base Rent, Tenant shall have the right, upon notice to Landlord, to utilize any unapplied portion of the Total Must-Take Premises 2 Rent Abatement Amount for payment of the “Over-Allowance Amount,” as that term is defined in Section 4.2.1 of the Tenant Work Letter, due for the Tenant improvements

associated with Must-Take Premises 2. Any portion of the Total Must-Take Premises 2 Rent Abatement Amount utilized for the payment of the Over-Allowance Amount as permitted herein shall not be provided as a credit against monthly Base Rent. Further, in no event shall Landlord, pursuant to the terms of this Section 3.2.3, provide an aggregate amount in excess of the Total Must-Take Premises 2 Rent Abatement Amount for application to monthly Base Rent due for Must-Take Premises 2 and for payment of the Over-Allowance Amount associated with Must-Take Premises 2.

3.2.4 **Other Terms.** The total aggregated amount of the Base Rent abated during the Initial Premises Rent Abatement Period, the Must-Take Premises 1 Rent Abatement Period and the Must-Take Premises 2 Rent Abatement Period is referred to herein collectively as the “**Abated Rent**”. If this Lease shall terminate as a result of an Event of Default by Tenant, then Landlord may at its option, by notice to Tenant, elect, in addition to any other remedies Landlord may have under this Lease, that the dollar amount of the unapplied portion of the Abated Rent as of such default shall be converted to a credit to be applied to the Base Rent applicable at the end of the Lease Term and Tenant shall immediately be obligated to begin paying Base Rent for all of the Premises in full.

ARTICLE 4

ADDITIONAL RENT

4.1 **General Terms.** In addition to paying the Base Rent specified in Article 3 of this Lease, Tenant shall pay “Tenant’s Share” of the annual “Direct Expenses,” as those terms are defined in Sections 1.1.10 and 1.1.2, respectively, of Exhibit G attached to this Lease, for each portion of the Premises, which are in excess of the amount of Direct Expenses applicable to the “Base Year,” as that term is defined in Section 1.1.1 of Exhibit G, applicable to such portion of the Premises; provided, however, that in no event shall any decrease in Direct Expenses for any “Expense Year,” as that term is defined in Section 1.1.6 of Exhibit G, below Direct Expenses for the Base Year entitle Tenant to any decrease in Base Rent or any credit against sums due under this Lease. Such payments by Tenant, together with any and all other amounts payable by Tenant to Landlord pursuant to the terms of this Lease, are hereinafter collectively referred to as the “**Additional Rent**,” and the Base Rent and the Additional Rent are herein collectively referred to as “**Rent**.” All amounts due under this Article 4 as Additional Rent shall be payable for the same periods and in the same manner as the Base Rent. Without limitation on other obligations of Tenant which survive the expiration of the Lease Term, the obligations of Tenant to pay the Additional Rent provided for in this Article 4 and Exhibit G shall survive the expiration of the Lease Term. Landlord may upon expiration of the Lease Term deliver to Tenant an estimate of any Base Rent, Additional Rent or other obligations outstanding, and Landlord may either deduct such amount from any funds otherwise payable to Tenant upon expiration or require Tenant to pay such funds immediately. Landlord shall make necessary adjustments for differences between actual and estimated Additional Rent in accordance with Section 1.4, below. Notwithstanding the foregoing, or the terms of Exhibit G to the contrary, Tenant shall have no obligation to pay any Direct Expenses for each portion of the Premises attributable to the first twelve (12) months of the Lease Term applicable to such portion of the Premises.

4.2 Taxes and Other Charges For Which Tenant Is Directly Responsible.

4.2.1 Tenant shall be liable for and shall pay ten (10) days before delinquency, taxes levied against Tenant's equipment, furniture, fixtures and any other personal property located in or about the Premises. If any such taxes on Tenant's equipment, furniture, fixtures and any other personal property are levied against Landlord or Landlord's property or the assessed value of Landlord's property is increased by the inclusion therein of a value placed upon such equipment, furniture, fixtures or any other personal property and if Landlord pays the taxes based upon such increased assessment, which Landlord shall have the right to do regardless of the validity thereof but only under proper protest if requested by Tenant, Tenant shall upon demand repay to Landlord the taxes so levied against Landlord or the proportion of such taxes resulting from such increase in the assessment, as the case may be.

4.2.2 If the tenant improvements in the Premises, whether installed and/or paid for by Landlord or Tenant and whether or not affixed to the real property so as to become a part thereof, are specifically assessed for real property tax purposes at a valuation higher than the valuation that would be obtained had Tenant expended only \$150 per rentable square foot of the Premises on the construction of the tenant improvements (provided, and to the extent, that Landlord delivers to Tenant documentation from the Los Angeles County Assessor's Office that such excess assessment is attributable solely to the value of the Tenant Improvements in excess of \$150 per rentable square foot, then any excess taxes levied against Landlord or the property by reason of such excess assessed valuation shall, at Landlord's option, either be included in Tax Expenses, or deemed to be taxes levied against personal property of Tenant and shall be governed by the provisions of Section 4.2.1, above.

4.2.3 Notwithstanding any contrary provision herein, Tenant shall pay prior to delinquency any (i) rent tax or sales tax, service tax, transfer tax or value added tax, business tax or any other applicable tax on the rent or services herein or otherwise respecting this Lease, that is applicable to Tenant and is directly assessed to Tenant, and (ii) taxes assessed upon or with respect to the possession, leasing, operation, management, maintenance, alteration, repair, use or occupancy by Tenant of the Premises or any portion of the Project, including the Project parking facility, that is applicable to Tenant and is directly assessed to Tenant.

ARTICLE 5

USE OF PREMISES

5.1 **Permitted Use.** Tenant shall use the Premises solely for the Permitted Use set forth in Section 7 of the Summary and Tenant shall not use or permit the Premises or the Project to be used for any other purpose or purposes whatsoever without the prior written consent of Landlord, which may be withheld in Landlord's reasonable discretion.

5.2 **Prohibited Uses.** Tenant further covenants and agrees that Tenant shall not use, or suffer or permit any person or persons to use, the Premises or any part thereof for any use or purpose contrary to the provisions of the Rules and Regulations set forth in Exhibit D, attached hereto, or in violation of the laws of the United States of America, the State of California, or the ordinances, regulations or requirements of the local municipal or county governing body or other

lawful authorities having jurisdiction over the Project, including, without limitation, any such laws, ordinances, regulations or requirements relating to hazardous materials or substances, as those terms are defined by applicable laws now or hereafter in effect. Tenant shall not cause or permit any hazardous material or hazardous substance to be kept, maintained, used, stored, produced, generated or disposed of (into the sewage or waste disposal system or otherwise) on or in the Premises by Tenant or Tenant's agents, employees, contractors, invitees, assignees or sublessees, without first obtaining Landlord's written consent, provided that Landlord acknowledges that Tenant will maintain products in the Premises which are incidental to the operation of its offices, such as photocopy supplies, secretarial supplies and limited janitorial supplies, which products contain chemicals which are categorized as hazardous materials, and that the use of such products in the Premises in compliance with Applicable Laws and in the manner in which such products are designed to be used shall not require Landlord's consent. Tenant shall not do or permit anything to be done in or about the Premises which will unreasonably obstruct or interfere with the rights of other tenants or occupants of the Building, or injure them or use or allow the Premises to be used for any unlawful purpose, nor shall Tenant cause, maintain or permit any nuisance in, on or about the Premises.

5.3 **Other Terms.**

5.3.1 **Ground Floor Premises.** Because of the location of the Ground Premises in the Building and the importance to Landlord of maintaining the appearance of the Building in a first class condition, in no event shall Tenant permit personal property in the Ground Floor Premises or any improvements, alterations, additions, changes or repairs to the Ground Floor Premises which are visible from the exterior of the Ground Floor Premises to create a condition or appearance which is inconsistent with the nature of the Building as a first class office building.

5.3.2 **Patio Space.**

5.3.2.1 The Patio Space shall be for Tenant's exclusive use (including the right, subject to the terms hereof and Applicable Laws, to use the Patio Space to gather, eat, play and barbeque). Because of the location of the Patio Space in the Building and the importance to Landlord of maintaining and operating the Building in a first class manner, Tenant shall at all times conduct its activities in the Patio Space in a manner consistent with a first class office building. Without limitation, (i) Tenant shall not conduct activities within the Patio Space which will unreasonably interfere with or disturb (by noise, odor or otherwise) the use of office space and/or Common Areas by other occupants of the Building, and (ii) any improvements or modifications to the Patio Space and any furniture, fixtures or equipment to be located in the Patio Space shall be consistent with a first class office building.

5.3.2.2 Notwithstanding anything in this Lease (including in Article 6 hereof) to the contrary, Tenant shall be responsible for any additional costs relating to Tenant's use of the Patio Space, including, without limitation, janitorial costs incurred beyond those incurred by Landlord for typical cleaning of office space, as well as, if applicable, cleaning and security costs in connection with Tenant's use of the Patio Space for special events or activities (which special events or activities shall be subject to Landlord's prior approval, which shall not be unreasonably withheld, conditioned or delayed).

5.4 **Permitted Does.** Notwithstanding anything to the contrary contained in this Lease, during the Lease Term, subject to the terms of this [Section 5.4](#) and “Applicable Laws,” as that term is defined in [Article 24](#) of this Lease, Tenant’s employees shall be permitted to bring into the Premises on a daily basis (during those times in which Tenant is present in the Premises) up to an aggregate amount equal to the “Permitted Number,” as that term is defined, below, of fully-domesticated, fully-vaccinated, trained dogs, each under fifty (50) pounds, that are kept by such employees as pets (collectively, the “**Permitted Dogs**”). For purposes of this Lease, the “**Permitted Number**” shall mean 1.5 for each 10,000 rentable square feet of the Premises.

5.4.1 **General Terms Applicable to Permitted Dogs.**

5.4.1.1 All Permitted Dogs shall be strictly controlled and supervised at all times by Tenant’s employees, shall not be left unattended in the Premises, Building or Project at any time, shall not be permitted to walk or otherwise roam through the Building or Project (including the parking facilities) unattended or off-leash and shall not be permitted to foul, damage or otherwise mar any part of the Premises, Building or Project. No dog shall not be permitted to enter the Project, Building or Premises if he/she previously exhibited dangerously aggressive behavior.

5.4.1.2 All Permitted Dogs shall be on a leash at all times that they are not entirely within the Premises.

5.4.1.3 Within five (5) days following Tenant’s receipt of Landlord’s request therefor, Tenant shall provide Landlord with satisfactory evidence showing that all current vaccinations, flea treatments, and training certifications (if any) have been received by all Permitted Dogs. All Permitted Dogs must have both heartworm and flea and tick prevention on a monthly basis, and Tenant shall not bring the Permitted Dogs to the Premises, Building or Project if any of the Permitted Dogs become ill or contract a disease that could potentially threaten the health or wellbeing of any tenant or occupant of the Premises, Building or Project (which diseases shall include, without limitation, rabies, leptospirosis, flea infestation and lyme disease).

5.4.1.4 The Permitted Dogs may access and exit the Premises only as provided for in [Section 5.4.2](#), below.

5.4.1.5 Tenant shall immediately remove any waste and excrement of any Permitted Dogs from the Building and Project and properly clean the affected area to the standard required by Landlord. Tenant shall be responsible for any additional cleaning costs and all other costs which may arise from the presence of the Permitted Dogs at the Premises, Building or Project in excess of the costs that would have been incurred had the Permitted Dogs not been allowed in or around the Premises, Building and Project.

5.4.1.6 Tenant assumes responsibility for, and agrees at the sole discretion of Landlord, to indemnify, defend, protect and hold Landlord and Landlord’s agents, employees and partners harmless from, any and all claims, losses, costs, damages, expenses, liabilities and/or causes of actions, arising from, resulting from or connected with any and all acts of, or the presence of, any Permitted Dogs in, on or about the Premises, Building or Project (including, but not limited to, biting or causing bodily injury to any other tenant, subtenant, occupant, licensee or invitee of the Building or Project, or damage to the Premises (including any tenant improvements therein), Building or Project and/or the property of, Landlord or any other tenant, subtenant, occupant, licensee or invitee of the Building).

5.4.1.7 No Permitted Dog shall not interfere with other tenants, licensees, invitees or those having business in the Building or Project. No Permitted Dogs shall bark excessively or otherwise create a nuisance (e.g., jump on, or growl at, any tenant, subtenant, occupant, licensee or invitee of the Building or Project) at the Building or Project.

5.4.1.8 Permitted Dogs shall not be in the Common Areas, except en route to or from the Premises.

5.4.1.9 Tenant shall provide information reasonably requested by Landlord regarding any Permitted Dog, and Permitted Dogs shall only include non-aggressive, fully-domesticated and trained dogs. In no event shall Tenant permit any dangerous dogs to enter the Premises, Building or Project and in no event shall Pit Bulls or Pit-Bull mixes be permitted in the Project, Building or Premises.

5.4.1.10 Tenant shall provide Landlord with evidence reasonably satisfactory to Landlord that Tenant's liability insurance provided pursuant to this Lease covers dog-related injuries and damage if Tenant brings dogs to the Premises.

5.4.1.11 Tenant shall comply with all Applicable Laws associated with or governing the presence of the Permitted Dogs within the Premises, Building and Project and all additional rules and regulations as may reasonably be adopted by Landlord from time to time (including, without limitation, us to how and where any dog waste is to be disposed of) and/or as required by Landlord's lender, and such presence shall not violate the certificate of occupancy for the Building or Project.

5.4.1.12 Tenant shall not permit any dog related noises or odors to emanate from the Premises, and in no event shall Tenant's Dogs be kept in the Premises, Building or Project overnight.

5.4.2 **Ingress to and Egress from the Premises**. Landlord shall reasonably designate the manner and means of ingress and egress that Tenant's employees with Permitted Dogs shall use. In addition, Landlord shall be permitted to amend or modify the manner and means of ingress and/or egress that Tenant's employees with Permitted Dogs shall use from time to time upon notice to Tenant.

5.4.3 **Personal Nature of Right; Termination of Rights**. The right to bring Permitted Dogs into the Premises is personal to the Original Tenant or an Affiliate Assignee, as the case may be, and may not be assigned or exercised, voluntarily or involuntarily, by or to, any person or entity other than the Original Tenant or an Affiliate Assignee, as the case may be. Landlord shall have the unilateral right at any time to rescind Tenant's right to have any dogs in the Premises (other than service animals in accordance with the rules and regulations attached to the Lease), if in Landlord's good faith determination, there is a legitimate business reason not to continue to allow any such dogs into the Building or Project, including, without limitation, if (i) the Permitted Dogs are, in Landlord's reasonable judgment, a substantial nuisance to the Premises,

Building or Project (for purposes hereof, the causes for which the Permitted Dogs may be found to be a “substantial nuisance” include but are not limited to (A) any Permitted Dog repeatedly defecates in the Common Areas or repeatedly causes damage to any part of the Building or Project, (B) Tenant’s failure to remove any waste and excrement of any Permitted Dogs from the Building or Project and properly clean the affected area, (C) the Permitted Dogs damaging or destroying property in the Building or Project, or (D) Permitted Dogs that jump on others, bark regularly, growl at others or otherwise exhibit unreasonably problematic behavior), or (ii) other tenants or occupants of the Building complain about the Permitted Dogs, or (iii) the terms of this Section 5.3 shall be violated or Landlord receives notice of a violation of any Applicable Laws. The rights granted herein with respect to the Permitted Dogs shall not apply or be transferable to any other animal, and in the event Tenant wishes to bring an animal or dog other than the Permitted Dogs (or service animals) into the Building, Tenant shall submit a written request to Landlord for its approval, which approval may be withheld in Landlord’s sole and absolute discretion.

ARTICLE 6

SERVICES AND UTILITIES

6.1 Standard Tenant Services. Landlord shall provide the following services on all days (unless otherwise stated below) during the Lease Term.

6.1.1 Subject to limitations imposed by all governmental rules, regulations and guidelines applicable thereto, Landlord shall provide heating, ventilation and air conditioning (“**HVAC**”) when necessary for normal comfort for normal office use in the Premises from 8:00 A.M. to 6:00 P.M. Monday through Friday, and on Saturdays from 9:00 A.M. to 1:00 P.M. (collectively, the “**Building Hours**”), except for the date of observation of New Year’s Day, President’s Day, Memorial Day, Independence Day, Labor Day, Thanksgiving Day, Christmas Day and, at Landlord’s discretion, other locally or nationally recognized holidays (collectively, the “**Holidays**”). Tenant shall cooperate with Landlord at all times and abide by all regulations and requirements that Landlord may reasonably prescribe for the proper functioning and protection of the HVAC, electrical, mechanical and plumbing systems.

6.1.2 Landlord shall provide reasonably sufficient electrical capacity to the Premises such that Tenant shall be capable of obtaining (i) connected electrical load for incidental use equipment in an amount not greater than an average of six (6) watts per usable square foot of the Premises, calculated on a monthly basis (exclusive of any power delivered to the Building HVAC system), and (ii) connected electrical load for Tenant’s lighting fixtures in an amount not greater than an average of one (1) watt per usable square foot of the Premises, calculated on a monthly basis. The amount of electricity that would be used by the foregoing electrical loads during normal Building Hours is referred to as the “**Building Standard Usage**”. Landlord shall have the right to separately meter the electricity used by Tenant in the Premises, and to the extent such usage exceeds the Building Standard Usage, Tenant shall be responsible to pay directly (and not as a part of Operating Expenses) for such excess usage at Landlord’s actual cost of providing the same. Tenant will design Tenant’s electrical system serving any equipment producing nonlinear electrical loads to accommodate such nonlinear electrical loads, including, but not limited to, oversizing neutral conductors, derating transformers and/or providing power-line filters. As part of Operating Expenses, Landlord shall replace lamps, starters and ballasts for Building standard lighting fixtures (which may be LED lighting fixtures) within the Premises. Tenant shall bear the cost of replacement of lamps, starters and ballasts for non-Building standard lighting fixtures within the Premises.

6.1.3 Landlord shall provide city water from the regular Building outlets for drinking, kitchen, lavatory and toilet purposes in the Building Common Areas and the Premises.

6.1.4 Landlord shall provide nonexclusive, non-attended automatic passenger and freight elevator service, and shall have one passenger and one freight elevator available at all other times, including on the Holidays, except only in the event of emergency and, with regard to the freight elevator, except in connection with any required maintenance or repair. Landlord shall cause the passenger and freight elevators to include a card key security system that is capable of restricting access to Premises to Tenant only, and, if Tenant's Premises security system is compatible with the Project system, Tenant shall have the right to coordinate with Landlord so that Tenant's employees may use a single card key for access into the Project parking structure, elevators and Premises.

6.1.5 Landlord shall provide access control services and personnel at the Project commensurate with other Comparable Buildings. As of the date hereof, such services will be provided in accordance with the specifications attached hereto as **Exhibit L**. Tenant acknowledges that such specifications are subject to change during the Lease Term, provided that at all times such access control services will be provided in a manner consistent with Comparable Buildings. Tenant may, at its own expense, install its own security system ("**Tenant's Security System**") in the Premises as part of Tenant's initial construction pursuant to the terms of the Tenant Work Letter or afterward pursuant to the terms of Article 8, below; provided, however, that Tenant shall coordinate the installation and operation of Tenant's Security System with Landlord to assure that Tenant's Security System does not interfere with Landlord's security system and the Building systems and equipment in place as of the date of installation of Tenant's Security System and to the extent that Tenant's Security System unreasonably interferes with Landlord's security system and the Building systems and equipment, Tenant shall not be entitled to install or operate it. Tenant shall be solely responsible, at Tenant's sole cost and expense, for the monitoring, operation and removal of Tenant's Security System.

6.1.6 Landlord shall provide customary weekday janitorial services to the Premises, except the date of observation of the Holidays, in and about the Premises and customary occasional window washing services, each in a manner consistent with Comparable Buildings. As of the date hereof, janitorial services will be provided in accordance with the specifications attached hereto as **Exhibit M**. Tenant acknowledges that such janitorial specifications are subject to change during the Lease Term, provided that at all times janitorial services will be provided in a manner consistent with Comparable Buildings. Landlord shall have the exterior windows of the Building cleaned no less than two (2) times per year.

6.1.7 Tenant may use its pro rata share of risers, raceways, shafts and conduit based on amount of space leased in the Building subject to Landlord's reasonable rules, regulations, and restrictions and the terms of this Lease.

6.1.8 Tenant shall have the right to use the loading dock serving the Building and may use such loading dock during hours permitted by applicable law. Such use shall be subject to reasonable scheduling and Tenant's compliance with Landlord's reasonable rules and regulations with respect thereto, including Tenant's payment of Landlord's standard charge for use after normal Building Hours.

Notwithstanding anything in this Lease to the contrary, if Landlord or any affiliate of Landlord has elected to qualify as a real estate investment trust ("**REIT**"), any service required or permitted to be performed by Landlord pursuant to this Lease, the charge or cost of which may be treated as impermissible tenant service income under the laws governing a REIT, may be performed by a taxable REIT subsidiary that is affiliated with either Landlord or Landlord's property manager, an independent contractor of Landlord or Landlord's property manager (the "**Service Provider**"). If Tenant is subject to a charge under this Lease for any such service, then, at Landlord's direction, Tenant will pay such charge either to Landlord for further payment to the Service Provider or directly to the Service Provider, and, in either case, (i) Landlord will credit such payment against Additional Rent due from Tenant under this Lease for such service, and (ii) such payment to the Service Provider will not relieve Landlord from any obligation under the Lease concerning the provisions of such service.

6.2 **Overstandard Tenant Use.** Tenant shall not, without Landlord's prior written consent, use equipment or lighting that materially affects the temperature otherwise maintained by the air conditioning system in the Premises. If Tenant uses water in excess of that required to be supplied by Landlord pursuant to Section 6.1 of this Lease, Tenant shall pay to Landlord, upon billing, the cost of such excess consumption, the cost of the installation, operation, and maintenance of equipment which is installed in order to supply such excess consumption, and the cost of the increased wear and tear on existing equipment caused by such excess consumption; and Landlord may install devices to separately meter (or sub-meter) any increased use and in such event Tenant shall pay the increased cost directly to Landlord, on demand, at the rates charged by the public utility company furnishing the same, including the cost of such additional metering (or sub-metering) devices. In addition, in the event that there is located in the Premises a data center containing high density computing equipment, as defined in the U.S. EPA's Energy Star[®] rating system ("**Energy Star**"), Landlord may require the installation in accordance with Energy Star of separate metering or check metering equipment, in which event (i) Tenant shall pay the costs of any such meter or check meter directly to Landlord, on demand, including the installation and connectivity thereof, (ii) Tenant shall directly pay to the utility provider all electric consumption on any meter, and (iii) Tenant shall pay to Landlord, as Additional Rent, all electric consumption on any check meter within thirty (30) days after being billed thereof by Landlord, in addition to other electric charges payable by Tenant under the Lease. In the event that Tenant purchases any utility service directly from the provider, Tenant shall promptly provide to Landlord either permission to access Tenant's usage information from the utility service provider or copies of the utility bills for Tenant's usage of such services in a format reasonably acceptable to Landlord. Tenant's use of electricity shall never exceed the capacity of the feeders to the Project or the risers or wiring installation. If Tenant desires to use heat, ventilation or air conditioning ("**HVAC**") during hours other than those for which Landlord is obligated to supply such utilities pursuant to the terms of Section 6.1 of this Lease (the "**After-Hours HVAC**"), Tenant shall give Landlord such prior notice, if any, as Landlord shall from time to time establish as appropriate, of Tenant's desired use in order to supply such After-

Hours HVAC, and Landlord shall supply such After-Hours HVAC to Tenant at the "After-Hours HVAC Cost," as that term is defined, below. If Tenant requests any additional services from Landlord (such as locksmithing, lamp replacement, additional janitorial service, and additional repairs and maintenance), then Tenant shall pay to Landlord the cost of such additional services, including Landlord's standard fee for its involvement with such additional services, within thirty (30) days after being billed for same. For purposes of this Lease, the "**After-Hours HVAC Cost**" shall mean the sum of (a) \$50.00/hour/floor (without any minimum or start-up fee), and (b) the amount of any increases in the cost to Landlord to supply After-Hours HVAC following the date of this Lease.

6.3 Interruption of Use. Tenant agrees that Landlord shall not be liable for damages, by abatement of Rent or otherwise (except as set forth in Section 19.5.2, below), for failure to furnish or delay in furnishing any service (including telephone and telecommunication services), or for any diminution in the quality or quantity thereof, when such failure or delay or diminution is occasioned, in whole or in part, by breakage, repairs, replacements, or improvements, by any strike, lockout or other labor trouble, by inability to secure electricity, gas, water, or other fuel at the Building or Project after reasonable effort to do so, by any riot or other dangerous condition, emergency, accident or casualty whatsoever, by act or default of Tenant or other parties, or by any other cause beyond Landlord's reasonable control; and such failures or delays or diminution shall never be deemed to constitute an eviction or disturbance of Tenant's use and possession of the Premises or relieve Tenant from paying Rent or performing any of its obligations under this Lease, except as otherwise provided in Section 19.5.2 or elsewhere in the Lease. Furthermore, Landlord shall not be liable under any circumstances for a loss of, or injury to, property or for injury to, or interference with, Tenant's business, including, without limitation, loss of profits, however occurring, through or in connection with or incidental to a failure to furnish any of the services or utilities as set forth in this Article 6.

6.4 Tenant HVAC System. Tenant, at its sole expense, may install a supplemental HVAC system in the Premises (the "**Tenant HVAC System**"). If required for such purpose, Tenant may connect into the Building's chilled water system, if and to the extent that (i) Tenant's use of chilled water pursuant to this Section 6.4 will not adversely affected the chilled water system or the use thereof by other current or future tenants of the Project, and (ii) such connection is otherwise approved by Landlord, which approval shall not be unreasonably withheld, conditioned or delayed. If Tenant connects into the Building's chilled water system pursuant to the terms of the foregoing sentence, (x) Landlord may install, at Tenant's expense, a meter to measure Tenant's use of chilled water, and (y) Tenant shall reimburse Landlord for Tenant's use of chilled water, at Landlord's actual cost. In addition, (a) at Landlord's option, Landlord shall, at Tenant's sole cost and expense, separately meter the electricity utilized by the Tenant HVAC System, and (b) Tenant shall be responsible for the cost of all electricity utilized by the Tenant HVAC System. In the event that the Tenant HVAC System is not installed as a "Tenant Improvement," as that term is defined in the Tenant Work Letter, in accordance with the terms of the Tenant Work Letter, the Tenant HVAC System shall be installed, if at all, by Tenant in accordance with the terms of Article 8, below. In the event that the Tenant HVAC System is installed, Tenant acknowledges that, at Landlord's option, by notice to Tenant at least ninety (90) days prior to the expiration of this Lease, Tenant shall remove the Tenant HVAC System, repair all associated damage and restore all affected areas to the condition existing prior to Tenant's installation thereof. If Landlord does not deliver such a notice, the Tenant HVAC System shall become a part of the realty and belong to Landlord and shall be surrendered with the Premises upon the expiration or earlier termination of this Lease.

ARTICLE 7

REPAIRS

7.1 **Landlord Repair Obligations.** Landlord shall maintain in good condition and operating order and keep in good repair and condition the structural portions of the Building, including the foundation, floor/ceiling slabs, roof structure and membrane, curtain wall, exterior glass and mullions, columns, beams, shafts (including elevator shafts), stairs, stairwells, elevator cabs, Building mechanical, electrical and telephone closets, and all common and public areas servicing the Project, including the Common Areas, the base building restrooms located on full floors leased by Tenant (“**Full Floor Base Building Restrooms**”) (subject to the remaining terms hereof), parking areas, landscaping and exterior Project signage (but excluding signage installed by or for the benefit of Tenant pursuant to the terms of Article 23 of this Lease) (collectively, “**Building Structure**”) and the Base Building mechanical, electrical (including Base Building panels and transformers), life safety, plumbing, sprinkler systems and HVAC systems which were not constructed by or for the benefit of Tenant or Tenant Parties (collectively, the “**Building Systems**”). Notwithstanding anything in this Lease to the contrary, Tenant shall be required to repair the Building Structure and/or the Building Systems to the extent of damage caused due to Tenant’s use of the Premises for other than the Permitted Use, unless and to the extent such damage is covered by insurance carried or required to be carried by Landlord pursuant to Article 10 and to which the waiver of subrogation is applicable (such obligation to the extent applicable to Tenant as qualified and conditioned will hereinafter be defined as the “**BS/BS Exception**”). In the event that the Full Floor Base Building Restrooms shall not be Building standard and Landlord shall incur any repair and/or maintenance costs in excess of the amount Landlord would have incurred had the Full Floor Base Building Restrooms been Building standard, such excess costs shall be paid by Tenant within thirty (30) days following demand (Tenant hereby agreeing that such costs will be a direct charge to Tenant and, unlike other restroom repair and maintenance costs, shall not be included in Operating Expenses).

7.2 **Tenant Repair Obligations.** Subject to Landlord’s obligations under Section 7.1 above, Tenant shall, at Tenant’s own expense, keep the Premises, including all improvements, fixtures, equipment (including VAV boxes), interior window coverings, and furnishings therein, men’s and women’s washrooms located on full floors leased by Tenant (other than Full Floor Base Building Restrooms), and the floor or floors of the Building on which the Premises is located (subject to Landlord’s obligation with regard to the Building Structure), in good order, repair and condition at all times during the Lease Term, but such obligation shall not extend to the Building Structure and the Building Systems except pursuant to the BS/BS Exception. In addition, Tenant shall, at Tenant’s own expense, but under the supervision and subject to the prior approval of Landlord, and within any reasonable period of time specified by Landlord, promptly and adequately repair all damage to the Premises and replace or repair all damaged, broken, or worn fixtures and appurtenances, but such obligation shall not extend to the Building Structure and the Building Systems except pursuant to the BS/BS Exception, except for damage caused by ordinary wear and tear or beyond the reasonable control of Tenant; provided however, that, at Landlord’s option, or if Tenant fails to make such repairs, Landlord may, after written notice to Tenant and

Tenant's failure to repair within five (5) days thereafter, but need not, make such repairs and replacements, and Tenant shall pay Landlord the cost thereof, including a percentage of the cost thereof (to be uniformly established for the Building and/or the Project) sufficient to reimburse Landlord for all overhead, general conditions, fees and other costs or expenses arising from Landlord's involvement with such repairs and replacements within thirty (30) days after invoice, Landlord may, but shall not be required to, enter the Premises at all reasonable times, upon reasonable prior notice to Tenant (but no notice shall be required in the case of an "Emergency", as defined in Section 27, below), to make such repairs, alterations, improvements or additions to the Premises or to the Project or to any equipment located in the Project as Landlord shall desire or deem necessary or as Landlord may be required to do by governmental or quasi-governmental authority or court order or decree. In connection with any such entries, Landlord shall use commercially reasonable efforts to minimize interference with the conduct by Tenant of its business from the Building (and, upon request by Tenant, if reasonably practical, Landlord shall make such repairs, alterations, improvements or additions after normal business hours and Tenant shall absorb the incremental extra costs of having the work performed after normal business hours). Tenant hereby waives any and all rights under and benefits of subsection 1 of Section 1932 and Sections 1941 and 1942 of the California Civil Code or under any similar law, statute, or ordinance now or hereafter in effect.

7.3 Tenant's Right to Make Repairs. If Tenant provides written notice to Landlord of an event or circumstance which requires the action of Landlord with respect to the provision of utilities and/or services and/or repairs and/or maintenance to the Premises, and Landlord fails to provide such action as required by the terms of this Lease within thirty (30) days after receipt of such written notice (or such longer period of time if the nature of such action is such that the same cannot reasonably be completed within a thirty (30) day period, provided Landlord has diligently and continuously commenced such action within such period and thereafter diligently proceeds to complete said action as soon as possible), and such action relates to the Premises and such action (i.e., the work required) is located on any full floor of the Building leased by Tenant, then Tenant may proceed to take the required action upon delivery of an additional five (5) business days' notice to Landlord specifying that Tenant is taking such required action, and if such action was required under the terms of this Lease to be taken by Landlord, then Tenant shall be entitled to prompt reimbursement by Landlord of Tenant's reasonable costs and expenses in taking such action plus interest at the Interest Rate during the period from the date Tenant incurs such costs and expenses until such time as payment is made by Landlord. In the event Tenant takes the action permitted above, and such work may create a Design Problem, Tenant shall use reputable contractors with experience in similar work. Further, if Landlord does not deliver a detailed written objection to Tenant, within thirty (30) days after receipt of an invoice by Tenant of its costs of taking action which Tenant claims should have been taken by Landlord, and if such invoice from Tenant sets forth a reasonably particularized breakdown of its costs and expenses in connection with taking such action on behalf of Landlord, then Tenant shall be entitled to deduct from Rent payable by Tenant under this Lease, the amount set forth in such invoice together with interest at the Interest Rate. If, however, Landlord in good faith delivers to Tenant within thirty (30) days after receipt of Tenant's invoice, a written objection to the payment of such invoice, setting forth with reasonable particularity Landlord's reasons for its claim that such action did not have to be taken by Landlord pursuant to the terms of this Lease or that specifically enumerated charges are excessive (in which case Landlord shall pay all of the charges not so enumerated, and further, with respect to the charges so enumerated, the amount it contends would not have been excessive), then Tenant shall not be entitled to such deduction from Rent, but as Tenant's sole remedy, Tenant may proceed to claim a default by Landlord under this Lease.

ARTICLE 8

ADDITIONS AND ALTERATIONS

8.1 **Landlord's Consent to Alterations.** Tenant shall have the right, without Landlord's consent but upon five (5) business days' prior notice to Landlord, to make non-structural additions and alterations ("**Non-Structural Alterations**") to the Premises that do not (i) affect the exterior appearance of the Premises or Building, (ii) affect the Building Systems or the Building Structure, (iii) cause a "Design Problem," as that term is defined below; or (iv) require a building or construction permit. Except for Non-Structural Alterations, Tenant may not make any improvements, alterations, additions or changes to the Premises or any mechanical, plumbing or HVAC facilities or systems pertaining to the Premises (collectively, the "**Alterations**") without first procuring the prior written consent of Landlord to such Alterations and all plans and specifications relating thereto, which consent shall be requested by Tenant not less than ten (10) business days prior to the commencement thereof, and which consent shall not be unreasonably withheld, delayed or conditioned by Landlord. A "**Design Problem**" is defined as, and will be deemed to exist if such Alteration will (a) affect the exterior appearance of the Premises or Building; (b) materially adversely affect the Building Structure; (c) materially adversely affect the Building Systems; or (d) fail to comply with Applicable Laws. The construction of the initial improvements to the Premises shall be governed by the terms of the Tenant Work Letter and not the terms of this Article 8.

8.2 **Manner of Construction.** Landlord may impose, as a condition of its consent to any and all Alterations or repairs of the Premises or about the Premises, such requirements as Landlord in its reasonable discretion may deem desirable, including, but not limited to, the requirement that Tenant utilize for such purposes only contractors reasonably approved by Landlord, and any removal and/or restoration obligations required to be performed pursuant to the terms of Section 8.6 of this Lease. If Landlord shall give its consent, the consent shall be deemed conditioned upon Tenant acquiring a permit to do the work from appropriate governmental agencies, the furnishing of a copy of such permit to Landlord prior to the commencement of the work, and the compliance by Tenant with all conditions of said permit in a prompt and expeditious manner. If such Alterations will involve the use of or disturb hazardous materials or substances existing in the Premises, Tenant shall comply with Landlord's rules and regulations concerning such hazardous materials or substances. Tenant shall construct such Alterations and perform such repairs in a good and workmanlike manner, in conformance with any and all applicable federal, state, county or municipal laws, rules and regulations and pursuant to a valid building permit, issued by the city in which the Building is located (or other applicable governmental authority), all in conformance with Landlord's reasonable construction rules and regulations; provided, however, that prior to commencing to construct any Alteration, Tenant shall meet with Landlord to discuss Landlord's design parameters and code compliance issues. In the event Tenant performs any Alterations in the Premises which are not normal, customary general office improvements, and which require or give rise to governmentally required changes to the "Base Building," as that term is defined below, then Landlord shall, at Tenant's expense, make such changes to the Base Building. The "**Base Building**" shall include the structural portions of the Building, and the public

restrooms, elevators, exit stairwells and the systems and equipment located in the internal core of the Building on the floor or floors on which the Premises is located. In performing the work of any such Alterations, Tenant shall have the work performed in such manner so as not to unreasonably obstruct access to the Project or any portion thereof, by any other tenant of the Project. Tenant shall at all times be required to use union subcontractors for all trades other than audio/visual, security, low voltage, IT and furniture delivery/installation. Notwithstanding the foregoing, Tenant shall not use (and upon notice from Landlord shall cease using) contractors, subcontractors, services, workmen, labor, materials or equipment that, in Landlord's reasonable judgment, would disturb labor harmony with the workforce or trades engaged in performing other work, labor or services in or about the Project, Building or the Common Areas and/or that otherwise results in picketing or other labor disturbances at the Project and/or on property adjacent thereto. In addition to Tenant's obligations under Article 9 of this Lease, upon completion of any Alterations, Tenant agrees to cause a Notice of Completion to be recorded in the office of the Recorder of the County of Los Angeles in accordance with Section 8182 of the Civil Code of the State of California or any successor statute, and as a condition precedent to the enforceability and validity of Landlord's consent, Tenant shall deliver to the management office for the Project a reproducible copy of the "as built" and CAD drawings of the Alterations, to the extent applicable, as well as all permits, approvals and other documents issued by any governmental agency in connection with the Alterations.

8.3 **Payment for Improvements.** Tenant shall reimburse Landlord for Landlord's reasonable, actual, out-of-pocket costs and expenses reasonably and actually incurred in connection with Landlord's review of any Alterations, and no other fees shall be payable to Landlord in connection with Alterations.

8.4 **Construction Insurance.** In addition to the requirements of Article 10 of this Lease, in the event that Tenant makes any Alterations, prior to the commencement of such Alterations, Tenant shall provide Landlord with evidence that Tenant or Tenant's contractors carries "Builder's All Risk" insurance in an amount reasonably approved by Landlord covering the construction of such Alterations, it being understood and agreed that all of such Alterations shall be insured by Tenant pursuant to Article 10 of this Lease immediately upon completion thereof.

8.5 **Landlord's Property.** All Alterations, improvements, fixtures, affixed equipment and/or appurtenances which may be installed or placed in or about the Premises, from time to time, shall be at the sole cost of Tenant and shall be and become the property of Landlord upon completion of the same, except that Tenant may remove any Alterations, improvements, fixtures and/or affixed equipment which Tenant can substantiate to Landlord have not been paid for with any tenant improvement allowance funds provided to Tenant by Landlord, provided Tenant repairs any damage to the Premises and Building caused by such removal.

8.6 **Required Removables.** Landlord may impose, as a condition to Landlord's consent to any Alterations or the Tenant Improvements made at the time of Landlord's consent to such Alterations or Tenant Improvements, or at the time of Landlord's approval of the Tenant Improvements set forth in the "Final Construction Documents" pursuant to the terms of the Tenant Work Letter, the requirement that upon Landlord's request, Tenant shall, at Tenant's expense, remove such Alterations or Tenant Improvements (the "**Required Removables**") upon the expiration or any early termination of the Lease Term, and repair any damage to the Premises and

Building caused by such removal. If Tenant fails to complete such removal and/or to repair any damage caused by the removal of any Required Removables, then at Landlord's option may do so and may charge the cost thereof to Tenant. Notwithstanding the foregoing, Tenant shall not be required to remove (i) normal and customary business office or creative office improvements, or cabling, or (ii) the "Stairwell," as that term is defined in Section 2.1 of the Tenant Work Letter.

ARTICLE 9

COVENANT AGAINST LIENS

Tenant shall keep the Project and Premises free from any liens or encumbrances arising out of the work performed, materials furnished or obligations incurred by or on behalf of Tenant, and shall protect, defend, indemnify and hold Landlord harmless from and against any claims, liabilities, judgments or costs (including, without limitation, reasonable attorneys' fees and costs) arising out of same or in connection therewith. Tenant shall give Landlord notice at least twenty (20) days prior to the commencement of any such work on the Premises (or such additional time as may be necessary under applicable laws) to afford Landlord the opportunity of posting and recording appropriate notices of non-responsibility. Tenant shall remove any such lien or encumbrance by bond or otherwise within twenty (20) days after notice by Landlord, and if Tenant shall fail to do so, Landlord may pay the amount necessary to remove such lien or encumbrance, without being responsible for investigating the validity thereof. The amount so paid shall be deemed Additional Rent under this Lease payable upon demand, without limitation as to other remedies available to Landlord under this Lease. Nothing contained in this Lease shall authorize Tenant to do any act which shall subject Landlord's title to the Building or Premises to any liens or encumbrances whether claimed by operation of law or express or implied contract. Any claim to a lien or encumbrance upon the Building or Premises arising in connection with any such work or respecting the Premises not performed by or at the request of Landlord shall be null and void, or at Landlord's option shall attach only against Tenant's interest in the Premises and shall in all respects be subordinate to Landlord's title to the Project, Building and Premises.

ARTICLE 10

TENANT'S INDEMNITY AND INSURANCE

10.1 Tenant's Indemnity.

10.1.1 **Indemnity.** Subject to the limitations set forth in Sections 10.13 and 29.13 below, to the maximum extent permitted by law, Tenant waives any right to contribution against the "Landlord Parties," as that term is defined in Section 10.13, below, and agrees to indemnify and save harmless the Landlord Parties from and against all claims of whatever nature by any third party arising from or claimed to have arisen from (i) any act, omission or negligence of the "Tenant Parties," as that term is defined in Section 10.13, below, in or on the Premises; (ii) any accident, injury or damage whatsoever caused to any person, or to the property of any person, occurring in or about the Premises from the earlier of (A) the date on which any Tenant Party first enters the Premises for any reason or (B) the Lease Commencement Date, and thereafter throughout and until the end of the Lease Term and after the end of the Lease Term for as long as Tenant or anyone acting by, through or under Tenant is in occupancy of the Premises or any portion

thereof; (iii) any accident, injury or damage whatsoever occurring outside the Premises but within the Project, where such accident, injury or damage results, or is claimed to have resulted, from any negligence or willful misconduct on the part of any of the Tenant Parties; or (iv) any breach of this Lease by Tenant. Landlord shall provide Tenant prompt notice of any indemnifiable claim hereunder. Tenant shall pay such indemnified amounts as they are incurred by the Landlord Parties. This indemnification shall not be construed to deny or reduce any other rights or obligations of indemnity that a Landlord Party may have under this Lease or the common law. Notwithstanding anything contained herein to the contrary, Tenant shall not be obligated to indemnify a Landlord Party for any claims to the extent that such Landlord Party's damages in fact result from such Landlord Party's negligence or willful misconduct.

10.1.2 **Breach.** In the event that Tenant breaches any of its indemnity obligations hereunder or under any other contractual or common law indemnity: (i) Tenant shall pay to the Landlord Parties all liabilities, loss, cost, or expense (including attorney's fees) incurred as a result of said breach; and (ii) the Landlord Parties may deduct and offset from any amounts due to Tenant under this Lease any amounts owed by Tenant: pursuant to this section.

10.1.3 **No limitation.** The indemnification obligations under this Section shall not be limited in any way by any limitation on the amount or type of damages, compensation or benefits payable by or for Tenant or any subtenant or other occupant of the Premises under workers' compensation acts, disability benefit acts, or other employee benefit acts. Tenant waives any immunity from or limitation on its indemnity or contribution liability to the Landlord Parties based upon such acts.

10.1.4 **Subtenants and other occupants.** Tenant shall require its subtenants and other occupants of the Premises to provide similar indemnities to the Landlord Parties in a form reasonably acceptable to Landlord.

10.1.5 **Survival.** The terms of this Section shall survive any termination or expiration of this Lease.

10.1.6 **Costs.** The foregoing indemnity and hold harmless agreement shall include indemnity for all costs, expenses and liabilities (including, without limitation, attorneys' fees and disbursements) incurred by the Landlord Parties in connection with any such claim or any action or proceeding brought thereon, and the defense thereof. In addition, in the event that any action or proceeding shall be brought against one or more Landlord Parties by reason of any such claim, Tenant, upon request from the Landlord Party, shall resist and defend such action or proceeding on behalf of the Landlord Party by counsel appointed by Tenant's insurer (if such claim is covered by insurance without reservation) or otherwise by counsel reasonably satisfactory to the Landlord Party. The Landlord Parties shall not be bound by any compromise or settlement of any such claim, action or proceeding without the prior written consent of such Landlord Parties.

10.2 **Tenant's Risk.** Tenant agrees to use and occupy the Premises, and to use such other portions of the Building and the Project as Tenant is given the right to use by this Lease at Tenant's own risk, except as provided herein, The Landlord Parties shall not be liable to the Tenant Parties for any damage, injury, loss, compensation, or claim (including, but not limited to, claims for the interruption of or loss to a Tenant Party's business) to property that Tenant is required to

insure under Section 10.4 below based on, arising out of or resulting from any cause whatsoever, including, but not limited to, repairs to any portion of the Premises or the Building or the Project, any fire, robbery, theft, mysterious disappearance, or any other crime or casualty, the actions of any other tenants of the Building or of any other person or persons, or any leakage in any part or portion of the Premises or the Building or the Project, or from water, rain or snow that may leak into, or flow from any part of the Premises or the Building or the Project, or from drains, pipes or plumbing fixtures in the Building or the Project. The Landlord Parties shall not be responsible or liable to a Tenant Party, or to those claiming by, through or under a Tenant Party, for any loss or damage that may be occasioned by or through the acts or omissions of persons occupying adjoining premises or any part of the premises adjacent to or connecting with the Premises or any part of the Building or otherwise. Notwithstanding the foregoing, the Landlord Parties shall not be released from liability for any injury, loss, damages or liability to the extent arising from any negligence or willful misconduct of the Landlord Parties on or about the Premises; provided, however, in no event shall the Landlord Parties have any liability to a Tenant Party based on any loss with respect to or interruption in the operation of Tenant's business. The provisions of this Section shall be applicable until the expiration or earlier termination of the Lease Term, and during such further period as Tenant may use or be in occupancy of any part of the Premises or of the Building.

10.3 Tenant's Commercial General Liability Insurance. Tenant agrees to maintain in full force on or before the earlier of (i) the date on which any Tenant Party first enters the Premises for any reason or (ii) the Lease Commencement Date throughout the Lease Term of this Lease, and thereafter, so long as Tenant is in occupancy of any part of the Premises, a policy of commercial general liability insurance, on an occurrence basis, issued on a form at least as broad as Insurance Services Office ("ISO") Commercial General Liability Coverage "occurrence" form CG 00 01 10 01 or another ISO Commercial General Liability "occurrence" form providing equivalent coverage. Such insurance shall include contractual liability coverage, specifically covering but not limited to the indemnification obligations undertaken by Tenant in this Lease. The minimum limits of liability of such insurance shall be \$9,000,000 per occurrence and in the aggregate on a per location basis. Limits can be obtained as a combination of General Liability and Umbrella coverage. In addition, in the event Tenant hosts a function in the Premises, Tenant agrees to obtain, and cause any persons or parties providing services for such function to obtain, the appropriate insurance coverages as determined by Landlord (including liquor liability coverage, if applicable) and provide Landlord with evidence of the same.

10.4 Tenant's Property Insurance. Tenant shall maintain at all times during the Lease Term, and during such earlier time as Tenant may be performing work in or to the Premises or have property, fixtures, furniture, equipment, machinery, goods, supplies, wares or merchandise on the Premises, and continuing thereafter so long as Tenant is in occupancy of any part of the Premises, business interruption insurance and (insurance against loss or damage covered by the so-called "all risk" type insurance coverage with respect to (i) Tenant's property, fixtures, furniture, equipment, machinery, goods, supplies, wares and merchandise, and (ii) the "Tenant Improvements," as that term is defined in the Tenant Work Letter, and any other improvements which exist in the Initial Premises, Must-Take Premises 1 or Must-Take Premises 2, as the case may be, as of the applicable Lease Commencement Date (excluding the Base Building) (the "**Original Improvements**"), and all alterations, improvements and other modifications made by or on behalf of the Tenant in the Premises, and (iii) other property of Tenant located at the Premises (collectively "**Tenant's Property**"). The business interruption insurance required by this section

shall be in minimum amounts typically carried by prudent tenants engaged in similar operations, but in no event shall be in an amount less than the Base Rent then in effect during any Lease Year, plus any Additional Rent due and payable for the immediately preceding Lease Year. The "all risk" insurance required by this Section shall be in an amount at least equal to the full replacement cost of Tenant's Property. In addition, during such time as Tenant is performing work in or to the Premises, Tenant, at Tenant's expense, shall also maintain, or shall cause its contractor(s) to maintain, builder's risk insurance for the full insurable value of such work. Landlord and such additional persons or entities as Landlord may reasonably request shall be named as loss payees, as their interests may appear, on the policy or policies required by this Section. In the event of loss or damage covered by the "all risk" insurance required by this Section, the responsibilities for repairing or restoring the loss or damage shall be determined in accordance with Article 11 of this Lease, below. To the extent that Landlord is obligated to pay for the repair or restoration of the loss or damage covered by the policy, Landlord shall be paid the proceeds of the "all risk" insurance covering the loss or damage. To the extent Tenant is obligated to pay for the repair or restoration of the loss or damage, covered by the policy, Tenant shall be paid the proceeds of the "all risk" insurance covering the loss or damage. If both Landlord and Tenant are obligated to pay for the repair or restoration of the loss or damage covered by the policy, the insurance proceeds shall be paid to each of them in the pro rata proportion of their obligations to repair or restore the loss or damage. If the loss or damage is not repaired or restored (for example, if the Lease is terminated pursuant to Section 11.2 of this Lease, below), the insurance proceeds shall be paid to Tenant, provided that Tenant shall pay Landlord for the unamortized amount of the Tenant Improvement Allowance (amortized on a straight line basis over the initial Lease Term). The insurance required to be maintained by Tenant pursuant to this section may be carried under blanket insurance policies covering the Premises and other properties owned or leased by Tenant or Tenant's Affiliates, so long as such policies comply with this Lease. The coverage provided by such policies shall at all times meet the requirements of this Lease, without co-insurance.

10.5 Tenant's Other Insurance. Throughout the Lease Term, Tenant shall obtain and maintain (1) comprehensive automobile liability insurance (covering any automobiles owned or operated by Tenant at the Project) issued on a form at least as broad as ISO Business Auto Coverage form CA 00 01 07 97 or other form providing equivalent coverage; (2) worker's compensation insurance or participation in a monopolistic state workers' compensation fund; and (3) employer's liability insurance or (in a monopolistic state) Stop Gap Liability insurance. Such automobile liability insurance shall be in an amount not less than One Million Dollars (\$1,000,000) for each accident. Such worker's compensation insurance shall carry minimum limits as defined by the law of the jurisdiction in which the Premises are located (as the same may be amended from time to time). Such employer's liability insurance shall be in an amount not less than One Million Dollars (\$1,000,000) for each accident, One Million Dollars (\$1,000,000) disease-policy limit, and One Million Dollars (\$1,000,000) disease-each employee.

10.6 Requirements For Insurance. All insurance required to be maintained by Tenant pursuant to this Lease shall be maintained with responsible companies that are admitted to do business, and are in good standing, in the jurisdiction in which the Premises are located and that have a rating of at least "A" and are within a financial size category of not less than "Class X" in the most current Best's Key Rating Guide or such similar rating as may be reasonably selected by Landlord. All such insurance shall: (1) be acceptable in form and content to Landlord; and (2) be primary and noncontributory. Tenant shall deliver prompt written notice to Landlord in the event

any such insurance is cancelled or changed so as to reduce coverage below that which is required by the terms of this Lease, and shall promptly cause the insurance carried by Tenant to comply with the terms of this Lease. No such policy shall contain any self-insured retention greater than Twenty-Five Thousand Dollars (\$25,000.00), without Landlord's prior approval. Any deductibles and such self-insured retentions shall be deemed to be "insurance" for purposes of the waiver in Section 10.13 of this Lease, below. Landlord reserves the right from time to time (but not more than once every five years) to require Tenant to obtain higher minimum amounts of insurance based on such limits as are customarily carried with respect to similar properties in the area in which the Premises are located. The minimum amounts of insurance required by this Lease shall not be reduced by the payment of claims or for any other reason. In the event Tenant shall fail to obtain or maintain any insurance meeting the requirements of this Article, or to deliver such policies or certificates as required by this Article, Landlord may, at its option, on five (5) days' notice to Tenant, procure such policies for the account of Tenant, and the cost thereof shall be paid to Landlord within five (5) days after delivery to Tenant of bills therefor.

10.7 **Additional Insureds**. The commercial general liability, umbrella and auto insurance carried by Tenant pursuant to this Lease, and any additional liability insurance carried by Tenant pursuant to Section 10.3 of this Lease, above, shall name Landlord, Landlord's managing agent, and such other persons as Landlord may reasonably request from time to time as additional insureds with respect to liability arising out of or related to this Lease or the operations of Tenant (collectively "**Additional Insureds**"). Such insurance shall provide primary coverage without contribution from any other insurance carried by or for the benefit of Landlord, Landlord's managing agent, or other Additional insureds. Such insurance shall also waive any right of subrogation against each Additional Insured.

10.8 **Certificates Of Insurance**. On or before the earlier of (i) the date on which any Tenant Party first enters the Premises for any reason or (ii) the Lease Commencement Date applicable to the Initial Premises, Tenant shall furnish Landlord with certificates evidencing the insurance coverage required by this Lease, and renewal certificates shall be furnished to Landlord at least annually thereafter, and prior to the expiration date of each policy for which a certificate was furnished. (Acceptable forms of such certificates for liability and property insurance, respectively, are attached hereto as **Exhibit F**.) In jurisdictions requiring mandatory participation in a monopolistic state workers' compensation fund, the insurance certificate requirements for the coverage required for workers' compensation will be satisfied by a letter from the appropriate state agency confirming participation in accordance with statutory requirements. Such current participation letters required by this Section shall be provided every six (6) months for the duration of this Lease. Failure by the Tenant to provide the certificates or letters required by this Section shall not be deemed to be a waiver of the requirements in this Section. Upon request by Landlord, a true and complete copy of any insurance policy required by this Lease shall be delivered to Landlord within ten (10) days following Landlord's request.

10.9 **Subtenants And Other Occupants**. Tenant shall require its subtenants and other occupants of the Premises to provide written documentation evidencing the obligation of such subtenant or other occupant to maintain insurance that meets the requirements of this Article, and otherwise to comply with the requirements of this Article, provided that the terms of this Section 10.9 shall not relieve Tenant of any of its obligations to comply with the requirements of this Article. Tenant shall require all such subtenants and occupants to supply certificates of insurance evidencing that the insurance requirements of this Article have been met and shall forward such certificates to Landlord on or before the earlier of (i) the date on which the subtenant first enters the Premises or (ii) the commencement of the sublease.

10.10 **Requirements of Landlord's Insurance Companies.** Tenant shall comply with the reasonable requirements of Landlord's insurance companies, provided that such requirements shall be consistent with the terms of this Lease and shall not add material cost or liability to Tenant.

10.11 **Tenant To Pay Premium Increases.** If, because of anything done, caused or permitted to be done, or omitted by Tenant (or its subtenant or other occupants of the Premises) that is not consistent with the Permitted Use, the rates for liability, fire, boiler, sprinkler, water damage or other insurance on the Project or on the property and equipment of Landlord or any other tenant or subtenant in the Building shall be higher than they otherwise would be, Tenant shall reimburse Landlord and/or the other tenants and subtenants in the Building for the additional insurance premiums thereafter paid by Landlord or by any of the other tenants and subtenants in the Building which shall have been charged because of the aforesaid reasons, such reimbursement to be made from time to time on Landlord's demand.

10.12 **Landlord's insurance.**

10.12.1 **Required Insurance.** Landlord shall maintain (i) insurance against loss or damage with respect to the Building on an "all risk" type insurance form, with customary exceptions, subject to such deductibles and self-insured retentions as Landlord may determine, in an amount equal to at least the replacement value of the Building; and (ii) commercial general liability insurance with respect to the Building in an amount not less than \$10,000,000 per occurrence, with deductibles and self-insured retentions as determined by Landlord. Limits can be obtained as a combination of General Liability and Umbrella coverage. The cost of such insurance shall be treated as a part of Operating Expenses. Such insurance shall be maintained with an insurance company or companies selected by Landlord. Payment for losses thereunder shall be made solely to Landlord.

10.12.2 **Optional insurance.** Landlord may maintain such additional insurance with respect to the Building and the Project, including, without limitation, earthquake insurance, terrorism insurance, flood insurance, liability insurance and/or rent insurance, as Landlord may in its sole discretion elect. Landlord may also maintain such other insurance as may from time to time be required by any holder of a mortgage, trust deed or other encumbrance in force against the Building or the Project or any part thereof which includes the Premises or any lessor under a ground lease or underlying lease of the Building or the Project (collectively, a "**Mortgagee**"). The cost of all such additional insurance shall also be part of the Operating Expenses, subject to the limitations set forth in Section 1.1.4 of Exhibit G.

10.12.3 **Blanket and self-Insurance.** Any or all of Landlord's insurance may be provided by blanket coverage maintained by Landlord or any affiliate of Landlord under its insurance program for its portfolio of properties, or by Landlord or any affiliate of Landlord under a program of self-insurance, and in such event Operating Expenses shall include the portion of the reasonable cost of blanket insurance or self-insurance that is allocated to the Building.

10.12.4 **No obligation.** Landlord shall not be obligated to insure Tenant's Property, including any such property or work of tenant's subtenants or occupants. Landlord will also have no obligation to carry insurance against, nor be responsible for, any loss suffered by Tenant, subtenants or other occupants due to interruption of Tenant's or any subtenant's or occupant's business.

10.13 **Waiver Of Subrogation.** The parties hereto waive and release any and all rights of recovery against the other, and agree not to seek to recover from the other or to make any claim against the other, and in the case of Landlord, against all Tenant Parties, and in the case of Tenant, against all Landlord Parties, for any loss or damage incurred by the waiving/releasing party to the extent such loss or damage is insured under any insurance policy required by this Lease or which would have been so insured had the party carried the insurance it was required to carry hereunder, provided that this waiver and release shall not apply to the commercial general liability insurance Landlord is required to carry by Section 10.12.1(iii) or any commercial general liability insurance Tenant is required to carry by Section 10.3, Tenant shall obtain from its subtenants and other occupants of the Premises a similar waiver and release of claims against any or all of Tenant or Landlord. The insurance policies required by this Lease shall contain no provision that would invalidate or restrict the parties' waiver and release of the rights of recovery in this section. The parties hereto covenant that no insurer shall hold any right of subrogation against the parties hereto by virtue of such insurance policy.

The term "**Landlord Party**" or "**Landlord Parties**" shall mean Landlord, any affiliate of Landlord, Landlord's managing agents for the Building, each Mortgagee, each ground lessor, and each of their respective direct or indirect partners, officers, shareholders, directors, members, trustees, beneficiaries, servants, employees, principals, contractors, licensees, agents or representatives. For the purposes of this Lease, the term "**Tenant Party**" or "**Tenant Parties**" shall mean Tenant, any affiliate of Tenant, any permitted subtenant or any other permitted occupant of the Premises, and each of their respective direct or indirect partners, officers, shareholders, directors, members, trustees, beneficiaries, servants, employees, principals, contractors, licensees, agents, invitees or representatives.

10.14 **Tenant's Work.** During such times as Tenant is performing work or having work or services performed in or to the Premises, Tenant shall require its contractors, and their subcontractors of all tiers, to obtain and maintain commercial general liability, "builders all risk" (if not carried by Tenant), automobile, workers compensation, employer's liability insurance in such amounts and on such terms as are customarily required of such contractors and subcontractors on similar projects. The amounts and terms of all such insurance are subject to Landlord's written approval, which approval shall not be unreasonably withheld. The commercial general liability and auto insurance carried by Tenant's contractors and their subcontractors of all tiers pursuant to this section shall name Landlord, Landlord's managing agent, and such other Persons as Landlord may reasonably request from time to time as additional insureds with respect to liability arising out of or related to their work or services (collectively, "**Additional Insureds**"). Such insurance shall provide primary coverage without contribution from any other insurance carried by or for the benefit of Landlord, Landlord's managing agent, or other Additional Insureds. Such insurance shall also waive any right of subrogation against each Additional Insured. Tenant shall obtain and submit to Landlord, prior to the earlier of (i) the entry onto the Premises by such contractors or subcontractors or (ii) commencement of the work or services, certificates of insurance evidencing compliance with the requirements of this section.

10.15 Landlord's Indemnity.

10.15.1 **Indemnity.** Subject to the limitation's set forth in Sections 10.13 above and 29.13 below, to the maximum extent permitted by law, Landlord waives any right to contribution against the Tenant Parties and agrees to indemnify and save harmless the Tenant Parties from and against all claims of whatever nature by any third party arising from or claimed to have arisen from (i) the negligence or willful misconduct of Landlord or the Landlord Parties in connection with the Landlord Parties' activities in the Building or the Project; or (ii) any breach of this Lease by Landlord. Landlord shall pay such indemnified amounts as they are incurred by the Tenant Parties. Tenant shall provide Landlord prompt notice of any indemnifiable claim hereunder. Landlord shall pay such indemnified amounts as they are incurred by the Tenant Parties. This indemnification shall not be construed to deny or reduce any other rights or obligations of indemnity that a Tenant Party may have under this Lease or the common law. Notwithstanding anything contained herein to the contrary, Landlord shall not be obligated to indemnify a Tenant Party for any claims to the extent that such Tenant Party's damages in fact result from such Tenant Party's negligence or willful misconduct.

10.15.2 **Breach.** In the event that Landlord breaches any of its indemnity obligations hereunder or under any other contractual or common law indemnity: (i) Landlord shall pay to the Tenant Parties all liabilities, loss, cost, or expense (including attorney's fees) incurred as a result of said breach; and (ii) the Tenant Parties may deduct and offset from any amounts due to Landlord under this Lease any amounts owed by Landlord pursuant to this section.

10.15.3 **No Limitation.** The indemnification obligations under this Section shall not be limited in any way by any limitation on the amount or type of damages, compensation or benefits payable by or for Landlord or any under workers' compensation acts, disability benefit acts, or other employee benefit acts. Landlord waives any immunity from or limitation on its indemnity or contribution liability to the Tenant Parties based upon such acts.

10.15.4 **Survival.** The terms of this Section shall survive any termination or expiration of this Lease.

10.15.5 **Costs.** The foregoing indemnity and hold harmless agreement shall include indemnity for all costs, expenses and liabilities (including, without limitation, attorneys' fees and disbursements) incurred by the Tenant Parties in connection with any such claim or any action or proceeding brought thereon, and the defense thereof. In addition, in the event that any action or proceeding shall be brought against one or more Tenant Parties by reason of any such claim, Landlord, upon request from the Tenant Party, shall resist and defend such action or proceeding on behalf of the Tenant Party by counsel appointed by Landlord's insurer (if such claim is covered by insurance without reservation) or otherwise by counsel reasonably satisfactory to the Tenant Party. The Tenant Parties shall not be bound by any compromise or settlement of any such claim, action or proceeding without the prior written consent of such Tenant Parties.

ARTICLE 11

DAMAGE AND DESTRUCTION

11.1 **Repair of Damage to Premises by Landlord.** To the extent that Landlord does not have actual knowledge of the same, Tenant shall promptly notify Landlord of any damage to the Premises resulting from fire or any other casualty. If the Building Structure, Building Systems or any Common Areas serving or providing access to the Premises shall be damaged by a fire or any other casualty (collectively, a “Casualty”), Landlord shall promptly and diligently, subject to reasonable delays for insurance adjustment or other matters beyond Landlord’s reasonable control, and subject to all other terms of this Article 11, restore the Building Structure, Building Systems and such Common Areas. Such restoration shall be to substantially the same condition of the Base Building and the Common Areas prior to the Casualty, except for modifications required by zoning and building codes and other laws, provided that access to the Premises and any common restrooms serving the Premises shall not be materially impaired. Tenant shall promptly notify Landlord upon the occurrence of any damage to the Premises resulting from a Casualty, and Tenant shall promptly inform its insurance carrier of any such damage. Upon notice (the “**Landlord Repair Notice**”) to Tenant from Landlord, Tenant shall assign to Landlord (or to any party designated by Landlord) all insurance proceeds payable to Tenant under Tenant’s insurance required under Section 10.4(ii) of this Lease, and Landlord shall repair any injury or damage to the Tenant Improvements and the Original Improvements installed in the Premises and shall return such Tenant Improvements and the Original Improvements to their original condition as reasonably modified by Tenant; provided that if the cost of such repair by Landlord exceeds the amount of insurance proceeds received by Landlord from Tenant’s insurance carrier, as assigned by Tenant, the cost of such repairs shall be paid by Tenant to Landlord prior to Landlord’s commencement of repair of the damage. In the event that Landlord does not deliver the Landlord Repair Notice within sixty (60) days following the date the Casualty becomes known to Landlord, Tenant shall, at its sole cost and expense, repair any injury or damage to the Tenant Improvements and the Original Improvements installed in the Premises. Whether or not Landlord delivers a Landlord Repair Notice, prior to the commencement of construction, Tenant shall submit to Landlord, for Landlord’s review and approval, all plans, specifications and working drawings relating thereto (which approval shall not be unreasonably withheld), and Landlord shall have the right to approve the contractors that will perform such improvement work (which approval shall not be unreasonably withheld), Landlord shall not be liable for any inconvenience or annoyance to Tenant or its visitors, or injury to Tenant’s business resulting in any way from such damage or the repair thereof; provided however, that if such Casualty shall have damaged the Premises or Common Areas necessary to Tenant’s occupancy, and the Premises is not occupied by Tenant as a result thereof, then during the time and to the extent the Premises is unfit for occupancy, the Rent shall be abated in proportion to the ratio that the amount of rentable square feet of the Premises which is unfit for occupancy for the purposes permitted under this Lease bears to the total rentable square feet of the Premises, provided further if so much of the Premises is damaged so that Tenant is objectively prevented from effectively conducting its business from the entire Premises, then Rent shall be abated for the entire Premises. In the event that Landlord shall not deliver the Landlord Repair Notice, Tenant’s right to rent abatement pursuant to the preceding sentence shall terminate as of the date which Tenant should have completed repairs to the Premises (including a reasonable period for re-installation of Tenant’s furniture, fixtures and equipment and moving back into the damaged portion of the Premises) assuming Tenant used reasonable due diligence in connection therewith.

11.2 Landlord's Option to Repair. Notwithstanding the terms of Section 11.1 of this Lease, Landlord may elect not to rebuild and/or restore the Building Structure, Building Systems and/or Common Areas, and instead terminate this Lease, by notifying Tenant in writing of such termination within forty-five (45) days after the date of discovery of the damage, such notice to include a termination date giving Tenant ninety (90) days to vacate the Premises, but Landlord may so elect only if the Premises, Building Structure, Building Systems and/or Common Areas shall be materially damaged by fire or other casualty or cause and one or more of the following conditions is present: (i) in the reasonable judgment of a qualified contractor, reasonably approved by Landlord and Tenant, repairs cannot reasonably be completed within fifteen (15) months after the date of discovery of the damage (when such repairs are made without the payment of overtime or other premiums); (ii) except for the "Landlord Contribution," as that term is defined, below, the damage is not fully covered by Landlord's insurance policies and Landlord elects not to commence rebuilding or reconstructing within one (1) year from the date of such damage and destruction (and provided that Tenant does not elect to pay any such shortfall); or (iii) the damage occurs during the last twelve (12) months of the Lease Term; provided, however, that if Landlord does not elect to terminate this Lease pursuant to Landlord's termination right as provided above, and either (a) in the reasonable judgment of a qualified contractor, reasonably approved by Landlord and Tenant, the repairs will require an interruption of Tenant's use of all or a portion of the Premises for a period in excess of fifteen (15) months after the date of the discovery of the damage, or (b) the Premises or the Building is destroyed or damaged to any substantial extent during the last twelve (12) months of the Lease Term (as the same may be extended), then Tenant may elect, no earlier than forty-five (45) days after the date of the damage and not later than ninety (90) days after the date of such damage, to terminate this Lease by notice to Landlord effective as of the date specified in the notice, which shall not be less than thirty (30) days nor more than one hundred eighty (180) days following Tenant's delivery of such notice. At any time, from time to time, after the date occurring forty-five (45) days after the date of the damage, Tenant may request that Landlord provide Tenant with its reasonable opinion of the date of completion of the repairs, and Landlord shall respond to such request within five (5) business days. For the purposes of this Section 11.2, the "**Landlord Contribution**" shall initially mean \$500,000.00; provided, however, that such amount shall be reduced by \$5,555.55 on the first day of each month during the initial Lease Term, and further provided that the Landlord Contribution shall be reset to \$500,000.00 on the first day of each Option Term and shall thereafter reduce during each applicable Option Term by \$8,333.33 per month, if the Lease is terminated as a result of damage to the Premises resulting from fire or any other casualty as provided in this Section 11.2. Tenant shall assign to Landlord any insurance proceeds received by Tenant relating to the Tenant Improvements, but only to the extent of the then unamortized amount of the Tenant improvement Allowance provided by Landlord. The time periods set forth in this Section 11.2 shall not be subject to extension by reason of "Force Majeure" (as that term is defined in Section 29.16 of this Lease).

11.3 Waiver of Statutory Provisions. The provisions of this Lease, including this Article 11, constitute an express agreement between Landlord and Tenant with respect to any and all damage to, or destruction of, all or any part of the Premises, the Building or the Project, and any statute or regulation of the State of California, including, without limitation, Sections 1932(2) and 1933(4) of the California Civil Code, with respect to any rights or obligations concerning damage or destruction in the absence of an express agreement between the parties, and any other statute or regulation, now or hereafter in effect, shall have no application to this Lease or any damage or destruction to all or any part of the Premises, the Building or the Project.

ARTICLE 12

NONWAIVER

No provision of this Lease shall be deemed waived by either party hereto unless expressly waived in a writing signed thereby. The waiver by either party hereto of any breach of any term, covenant or condition herein contained shall not be deemed to be a waiver of any subsequent breach of same or any other term, covenant or condition herein contained. The subsequent acceptance of Rent hereunder by Landlord or payment of Rent by Tenant shall not be deemed to be a waiver of any preceding breach by Tenant or Landlord of any term, covenant or condition of this Lease, other than the failure of Tenant to pay the particular Rent so accepted, regardless of Landlord's or Tenant's knowledge of such preceding breach at the time of acceptance or payment of such Rent. No acceptance of a lesser amount than the Rent herein stipulated shall be deemed a waiver of Landlord's right to receive the full amount due, nor shall any endorsement or statement on any check or payment or any letter accompanying such check or payment be deemed an accord and satisfaction, and Landlord may accept such check or payment without prejudice to Landlord's right to recover the full amount due. No receipt of monies by Landlord from Tenant or payment by Tenant to Landlord after the termination of this Lease shall in any way alter the length of the Lease Term or of Tenant's right of possession hereunder, or after the giving of any notice shall reinstate, continue or extend the Lease Term or affect any notice given Tenant prior to the receipt of such monies, it being agreed that after the service of notice or the commencement of a suit, or after final judgment for possession of the Premises, Landlord may receive and collect any Rent due, and the payment of said Rent shall not waive or affect said notice, suit or judgment, but any such paid amounts shall be credited against the sums Tenant would otherwise owe Landlord. Tenant's payment of any Rent hereunder shall not constitute a waiver by Tenant of any breach or default by Landlord under this Lease nor shall Landlord's payment of monies due Tenant hereunder constitute a waiver by Landlord of any breach or default by Tenant under this Lease.

ARTICLE 13

CONDEMNATION

If the whole or any material part of the Premises, Building or Common Areas required for the use of the Premises shall be taken by power of eminent domain or condemned by any competent authority for any public or quasi-public use or purpose, or if any adjacent property or street shall be so taken or condemned, or reconfigured or vacated by such authority in such manner as to require the material reconstruction or remodeling of any material part of the Premises, Building or Project, or if Landlord shall grant a deed or other instrument in lieu of such taking by eminent domain or condemnation, Landlord shall have the option to terminate this Lease effective as of the date possession is required to be surrendered to the authority. If any material part of the Premises or Common Areas required for the use of the Premises (e.g., the parking facilities) is taken, or if access to the Premises is substantially impaired, in each case for a period in excess of one hundred eighty (180) days, Tenant shall have the option to terminate this Lease effective as of the date possession is required to be surrendered to the authority, Tenant shall not because of such taking assert any claim against Landlord or the authority for any compensation because of such taking and Landlord shall be entitled to the entire award or payment in connection therewith, except that Tenant shall have the right to file any separate claim available to Tenant for any taking

of Tenant's personal property and fixtures belonging to Tenant and removable by Tenant upon expiration of the Lease Term pursuant to the terms of this Lease, and for moving expenses, so long as such claim is payable separately to Tenant or is otherwise separately identifiable. Notwithstanding anything in this Article 13 to the contrary, Tenant shall be entitled to receive fifty percent (50%) of the "bonus value" of the leasehold estate in connection therewith, and Landlord shall be entitled to receive the remaining fifty percent (50%), which bonus value shall be equal to the difference between the Rent payable under this Lease and the sum established by the condemning authority as the award for compensation for the leasehold. All Rent shall be apportioned as of the date of such termination. If any part of the Premises shall be taken, and this Lease shall not be so terminated, the Rent shall be proportionately abated. Tenant hereby waives any and all rights it might otherwise have pursuant to Section 1265.130 of The California Code of Civil Procedure. Notwithstanding anything to the contrary contained in this Article 13, in the event of a temporary taking of all or any portion of the Premises for a period of one hundred and eighty (180) days or less, then this Lease shall not terminate but the Base Rent and the Additional Rent shall be abated for the period of such taking in proportion to the ratio that the amount of rentable square feet of the Premises taken bears to the total rentable square feet of the Premises. Landlord shall be entitled to receive the entire award made in connection with any such temporary taking, but nothing herein shall preclude Tenant from seeking a recovery from the condemning authority to the extent Landlord's award is not reduced as a result thereof.

ARTICLE 14

ASSIGNMENT AND SUBLETTING

14.1 **Transfers.** Tenant shall not, without the prior written consent of Landlord, (except as otherwise provided in Section 14.7 or Section 14.8 below), which consent shall not be unreasonably withheld, conditioned or delayed (subject to the terms of Section 14.2, below), assign, mortgage, pledge, hypothecate, encumber, or permit any lien to attach to, or otherwise transfer, this Lease or any interest hereunder, permit any assignment, or other transfer of this Lease or any interest hereunder by operation of law, sublet the Premises or any part thereof, or enter into any license or concession agreements or otherwise permit the occupancy or use of the Premises or any part thereof by any persons other than Tenant and its employees and contractors (all of the foregoing are hereinafter sometimes referred to collectively as "**Transfers**" and any person to whom any Transfer is made or sought to be made is hereinafter sometimes referred to as a "**Transferee**"). If Tenant desires Landlord's consent to any Transfer, Tenant shall notify Landlord in writing, which notice (the "**Transfer Notice**") shall include (i) the proposed effective date of the Transfer, which shall not be less than twenty (20) days nor more than one hundred eighty (180) days after the date of delivery of the Transfer Notice, (ii) a description of the portion of the Premises to be transferred (the "**Subject Space**"), (iii) all of the terms of the proposed Transfer and the consideration therefor, including calculation of the "Transfer Premium", as that term is defined in Section 14.3 below, in connection with such Transfer, the name and address of the proposed Transferee, and an executed copy of all documentation effectuating the proposed Transfer, including all operative documents to evidence such Transfer and all agreements incidental or related to such Transfer, (iv) current financial statements of the proposed Transferee certified by an officer, partner or owner thereof or by a certified public accountant, and any other information reasonably required by Landlord which will enable Landlord to determine the financial responsibility, character, and reputation of the proposed Transferee, nature of such

Transferee's business and proposed use of the Subject Space, and (v) an executed estoppel certificate from Tenant in the form attached hereto as **Exhibit E**. Landlord shall approve or disapprove of the proposed Transfer within ten (10) days (the "**Review Period**") after Landlord's receipt of the applicable Transfer Notice. In the event that Landlord fails to notify Tenant in writing of such approval or disapproval within such Review Period, Tenant may send a reminder notice. If Landlord fails to respond within ten (10) additional days after such reminder, Landlord shall be deemed to have approved such Transfer. Any Transfer made without Landlord's prior written consent or, to the extent applicable, Landlord's deemed consent as aforesaid, shall, at Landlord's option, be null, void and of no effect. Whether or not Landlord consents to any proposed Transfer (but other than for failure by Landlord to respond), Tenant shall within thirty (30) days after written request by Landlord, reimburse Landlord for all reasonable and actual out-of-pocket costs and expenses incurred by Landlord in connection with its review of a proposed Transfer, provided that such costs and expenses shall not exceed \$3,000.00 for a Transfer in the ordinary course of business.

14.2 **Landlord's Consent.** Landlord shall not unreasonably withhold, delay or condition its consent to any proposed Transfer of the Subject Space to the Transferee on the terms specified in the Transfer Notice. The parties hereby agree that it shall be reasonable under this Lease and under any applicable law for Landlord to withhold consent to any proposed Transfer only where one or more of the following apply:

14.2.1 The Transferee is of a character or reputation or engaged in a business which is not consistent with the quality of the Building or the Project;

14.2.2 The Transferee intends to use the Subject Space for purposes which are not permitted under this Lease;

14.2.3 The Transferee is either a governmental agency or instrumentality thereof or a non-profit;

14.2.4 The Transferee is not a party of reasonable financial worth and/or financial stability in light of the responsibilities to be undertaken in connection with the Transfer on the date consent is requested;

14.2.5 The proposed Transfer would cause a violation of another lease for space in the Building or would give an occupant a right to cancel its lease;

14.2.6 Landlord has space available for lease in the Project of a similar size to the Subject Space, and either the proposed Transferee, or any person or entity which directly or indirectly, controls, is controlled by, or is under common control with, the proposed Transferee, (i) occupies space in the Project at the time of the request for consent, or (ii) is negotiating or has negotiated with Landlord to lease space in the Project during the prior 3-month period;

14.2.7 Any part of the rent payable under the proposed Transfer shall be based in whole or in part on the income or profits derived from the Subject Space or if any proposed Transfer shall potentially have any adverse effect on the real estate investment trust qualification requirements applicable to Landlord and its affiliates.

If Landlord consents to any Transfer pursuant to the terms of this Section 14.2, Tenant may within nine (9) months after Landlord's consent, but not later than the expiration of said nine (9)-month period, enter into such Transfer of the Premises or portion thereof, upon substantially the same terms and conditions as are set forth in the Transfer Notice furnished by Tenant to Landlord pursuant to Section 14.1 of this Lease, provided that if there are any material changes in the terms and conditions from those specified in the Transfer Notice such that Landlord would initially have been entitled to refuse its consent to such Transfer under this Section 14.2, Tenant shall again submit the Transfer to Landlord for its approval and other action under this Article 14. Notwithstanding anything to the contrary in this Lease, if Tenant or any proposed Transferee claims that Landlord has unreasonably withheld or delayed its consent under this Section 14.2 or otherwise has breached or acted unreasonably under this Article 14, their sole remedies shall be a declaratory judgment and an injunction for the relief sought together with monetary damages, or a separate action for monetary damages, and Tenant hereby waives any right at law or equity to terminate this Lease.

14.3 Transfer Premium. If Landlord consents to a Transfer, as a condition thereto which the parties hereby agree is reasonable, Tenant shall pay to Landlord fifty percent (50%) of any "Transfer Premium," as that term is defined in this Section 14.3, actually received by Tenant from such Transferee; provided, however, that Tenant shall not be required to pay to Landlord any Transfer Premium until such time as Tenant has recovered all applicable "Subleasing Costs," as that term is defined in this Section 14.3, it being understood that if in any year the gross revenues, less the deductions set forth and included in Subleasing Costs, are less than any and all costs actually paid in assigning or subletting the affected space (collectively "**Transaction Costs**"), the amount of the excess Transaction Costs shall be carried over to the next year and then deducted from net revenues with the procedure repeated until a Transfer Premium is achieved. "**Transfer Premium**" shall mean all rent, additional rent or other consideration payable by such Transferee in connection with the Transfer in excess of the Rent and Additional Rent payable by Tenant under this Lease during the term of the Transfer on a per rentable square foot basis if less than all of the Premises is transferred, after deducting the reasonable expenses incurred by Tenant for (i) any changes, alterations and improvements to the Premises in connection with the Transfer, (ii) any free rent reasonably provided to the Transferee, (iii) any brokerage commissions in connection with the Transfer, (iv) any lease takeover incurred by Tenant in connection with the Transfer; (v) out-of-pocket costs of advertising the space subject to the Transfer, (vi) any improvement allowance or other economic concessions paid by Tenant to the Transferee in connection with the Transfer; (vii) reasonable attorneys' fees incurred by Tenant in connection with the Transfer; and (viii) the unamortized amount (with amortization using an interest factor of 8% per year) of the amount expended by Tenant above and beyond the amount of the Tenant Improvement Allowance in connection with the Tenant Improvements located in the Subject Space (which amounts are reflected in the "Final Costs" as defined in the Tenant Work Letter). "Transfer Premium" shall also include, but not be limited to, key money, bonus money or other cash consideration paid by Transferee to Tenant in connection with such Transfer, and any payment in excess of fair market value for services rendered by Tenant to Transferee or for assets, fixtures, inventory, equipment, or furniture transferred by Tenant to Transferee in connection with such Transfer.

14.4 **Intentionally Omitted.**

14.5 **Effect of Transfer.** If Landlord consents to a Transfer, then (i) the terms and conditions of this Lease shall in no way be deemed to have been waived or modified; (ii) such consent shall not be deemed consent to any further Transfer by either Tenant or a Transferee; (iii) Tenant shall deliver to Landlord, promptly after execution, an original executed copy of all documentation pertaining to the Transfer in form and content reasonably acceptable to Landlord; (iv) Tenant shall furnish upon Landlord's request a complete statement, certified by an independent certified public accountant, or Tenant's chief financial officer, setting forth in detail the computation of any Transfer Premium Tenant has derived and shall derive from such Transfer; and (v) no Transfer relating to this Lease or agreement entered into with respect thereto, whether with or without Landlord's consent, shall relieve Tenant or any guarantor of the Lease from any liability under this Lease, including, without limitation, in connection with the Subject Space, and, in the event of a Transfer of Tenant's entire interest in this Lease, the liability of Tenant and such Transferee shall be joint and several, Landlord or its authorized representatives shall have the right at all reasonable times, on reasonable prior notice, to audit the books, records and papers of Tenant relating to any Transfer, and shall have the right to make copies thereof. If the Transfer Premium respecting any Transfer shall be found understated, Tenant shall, within thirty (30) days after demand, pay the deficiency, and if understated by more than two percent (2%), Tenant shall pay Landlord's costs of such audit.

14.6 **Occurrence of Default.** Any Transfer hereunder shall be subordinate and subject to the provisions of this Lease, and if this Lease shall be terminated during the term of any Transfer, Landlord shall have the right to: (i) treat such Transfer as cancelled and repossess the Subject Space by any lawful means, or (ii) require that such Transferee attorn to and recognize Landlord as its landlord under any such Transfer. If Tenant shall be in Default under this Lease, Landlord is hereby irrevocably authorized to direct any Transferee to make all payments under or in connection with the Transfer directly to Landlord (which Landlord shall apply towards Tenant's obligations under this Lease) until such Default is cured. Such Transferee shall rely on any representation by Landlord that Tenant is in Default hereunder, without any need for confirmation thereof by Tenant. Upon any assignment, the assignee shall assume in writing all obligations and covenants of Tenant thereafter to be performed or observed under this Lease. No collection or acceptance of rent by Landlord from any Transferee shall be deemed a waiver of any provision of this Article 14 or the approval of any Transferee or a release of Tenant from any obligation under this Lease, whether theretofore or thereafter accruing. In no event shall Landlord's enforcement of any provision of this Lease against any Transferee be deemed a waiver of Landlord's right to enforce any term of this Lease against Tenant or any other person.

14.7 **Non-Transfers.** Notwithstanding anything to the contrary contained in this Lease, an assignment or subletting to, or use or occupancy of, all or a portion of the Premises by, (a) an affiliate of Tenant or Tenant's parent (an entity which directly or indirectly, through one or more intermediaries, is controlled by, controls or is under common control, as such term is defined in California General Corporations Code ("CGCC") Sections 160 and 5045, with, Tenant); (b) an entity which merges with or acquires or is acquired by, Tenant or a parent of Tenant, or a subsidiary of Tenant's parent, (c) a transferee of all or substantially all of the assets of Tenant (each, an "**Associated Entity**") or any other entity which will qualify as an "affiliate" under CGCC 150 and 5031 (a, b and c to be collectively be referred to herein as an "**Affiliate**"), may occur freely without

restriction and without any need for any consents or approval by Landlord, shall not be deemed a Transfer under this Article 14, and no Transfer Premium shall be payable, and such transaction shall not result in such party being deemed or considered a Transferee hereunder, provided that (i) such assignment or sublease is not a subterfuge by Tenant to avoid its obligations under this Lease, and (ii) such Affiliate (together with Tenant) has a tangible net worth computed in accordance with generally accepted accounting principles consistently applied (and excluding goodwill, organization costs and other intangible assets) that is sufficient to meet the obligations of Tenant under this Lease and Tenant provides reasonable evidence of the same to Landlord, For purposes of this Section 14.7: (i) a “parent” of an entity shall mean the owner of fifty percent (50%) or more of the voting power of such entity or an entity otherwise possessing the power, indirectly or directly, to direct the management or policies of such entity; and (ii) a “subsidiary” of an entity shall mean an entity of which at least fifty percent (50%) of its voting power is owned directly or indirectly through one or more subsidiaries of the specified entity. Landlord hereby agrees that, upon request by Tenant, Landlord shall be legally obligated to accept rent in an amount identified by Tenant to Landlord directly from any subtenant that is an Affiliate under this Section 14.7, provided that (i) no other obligation whatsoever shall be created between Landlord and such subtenant, either under this Lease or otherwise at law or in equity, (ii) such acceptance of rent shall in no event require Landlord to recognize such subtenant upon a termination of this Lease, and (iii) any failure by such subtenant to timely pay the designated portion of the Rent due under this Lease shall be deemed to be a breach of this Lease by Tenant (and Landlord shall have all of the rights and remedies for a failure of Tenant to pay amounts due hereunder (including, without limitation, the right to provide notice as provided In, and declare a default under, Article 19 of this Lease)). Notwithstanding anything herein to the contrary, the transfer, assignment, hypothecation or new issuance of stock (or other ownership interests) of Tenant or Tenant’s direct or indirect parent entities shall not be deemed to be a Transfer for purposes of this Article 14. In no event shall any assignment or sublease or other transaction under this Section 14.7 serve to release Tenant from its obligations under this Lease.

14.8 **Allowed Subleases.** Notwithstanding any contrary provision of this Article 14, Tenant shall have the right without the payment of a Transfer Premium, and without the receipt of Landlord’s consent, but on prior Notice to Landlord, to permit the occupancy of up to one (1) full floor of the Premises, to any individual(s) or entities (collectively, “**Tenant’s Occupants**”) on and subject to the following conditions: (i) all such individuals or entities shall be of a character and reputation consistent with the quality of the Building and Project; and (ii) such occupancy shall not be a subterfuge by Tenant to avoid its obligations under this Lease or the restrictions on Transfers pursuant to this Article 14. Tenant shall promptly supply Landlord with any documents or information reasonably requested by Landlord regarding any such individuals or entities. Any occupancy permitted under this Section 14,8 shall not be deemed a Transfer under this Article 14. Notwithstanding the foregoing, no such occupancy shall relieve Tenant from any obligations or liability under this Lease.

14.9 **Sublease Recognition.** At Tenant’s written request, subject to the terms hereof, Landlord shall, concurrently with the granting of Landlord’s consent to a sublease (a “**Sublease**”), execute a commercially reasonable recognition agreement (the “**Recognition Agreement**”) in favor of a Transferee who is a subtenant of Tenant (the “**Subtenant**”), which provides that in the event this Lease is terminated, Landlord shall recognize the Subtenant’s right to continue to occupy the portion of the Premises which is the subject of the Sublease (the “**Sublease Space**”) and not

disturb such Subtenant's possession of the Sublease Space due to such termination; provided that (i) the Sublease Space consists of either (A) all of the Premises, or (B) only full floors of the Premises which is/are not located directly between two (2) full or partial floors of the Premises that are not included in Sublease Space; (ii) such recognition of the Subtenant is, subject to the terms of this Section 14.9, upon all the terms (including, without limitation, the rent) set forth in this Lease, subject to equitable modifications based on the number of rentable square feet contained in the Sublease Space; provided, however, that (a) to the extent the economic terms of the Sublease are more favorable to Landlord than those set forth in this Lease, then the economic terms of the Sublease shall be applicable, and (b) the terms and provisions of Sections 1.1.5, 1.1.6, 1.3, 2.2, 2.3, 23.5, 23.6, and 29.33 and Article 22 of this Lease shall in no event be applicable to such Subtenant; (iii) Landlord shall not be liable for any act or omission of Tenant; (iv) Landlord shall not be subject to any offsets or defenses which the Subtenant might have as to Tenant or to any claims for damages against Tenant, nor shall Landlord be obligated to fund to, or for the benefit of, Subtenant, any undisbursed improvement or refurbishment allowance or other allowances or monetary concessions unless same has been granted to Tenant by Landlord and transferred by Tenant to Subtenant; (v) Landlord shall not be required or obligated to credit the Subtenant with any rent or additional rent paid by the Subtenant to Tenant; (vi) except as otherwise specifically set forth in this Section 14.9, Landlord shall not be bound by any terms of the Sublease; (vii) such recognition shall be effective upon, and Landlord shall be responsible for performance of any covenants and obligations in favor of Subtenant accruing after, the termination of this Lease; (viii) as a condition to Landlord's obligation to enter into the Recognition Agreement, Landlord shall have the right to reasonably approve the creditworthiness and financial strength of the Subtenant, which approval shall take into account credit enhancements provided by such Subtenant (which shall be transferred by Tenant, or otherwise provided by Subtenant, to Landlord upon a termination of this Lease, in a manner acceptable to Landlord, in Landlord's reasonable discretion), which reasonable approval shall be based upon the creditworthiness and financial strength then generally required by Landlord and landlords of the Comparable Buildings of a new tenant who is leasing space of a rentable area comparable to the rentable area of the Sublease Space for a term equal to the remaining Lease Term, who is granted concessions comparable to the concessions, if any, granted to the Subtenant, and who is assuming the monetary obligations as set forth in this Section 14.9; (ix) the Recognition Agreement shall provide that, upon a termination of this Lease, the Subtenant shall make full and complete attornment to Landlord, as lessor, pursuant to a lease executed by Landlord and the Subtenant, so as to establish direct privity of contract between Landlord and the Subtenant, upon the terms of this Section 14.9; (x) the Subtenant shall expressly agree to assume all of Tenant's end of term restoration obligations under the Lease with respect to the Subject Space; and (xi) the Recognition Agreement shall be subject to the terms and requirements of any subordination and nondisturbance agreement in favor of any deed of trust holder relating to the Building or Project that is not inconsistent with this Section 14.9. In the event Landlord enters into a Recognition Agreement with any particular Subtenant pursuant to the terms of this Section 14.9, Tenant hereby acknowledges and agrees that, for purposes of calculating the damages due Landlord following Tenant's breach and Landlord's termination of this Lease, with respect to any such Sublease Space, Landlord shall be deemed to have adequately mitigated its damages in accordance with Applicable Law for the portion of the Premises covered by an applicable Recognition Agreement.

14.10 **Tenant As Subtenant.** To the extent that Tenant requests Landlord to consent to a sublease by Tenant, as subtenant, from a tenant of the Project (an “**Other Building Tenant**”), and Landlord is, in Landlord’s reasonable determination, in a position to reject such sublease by Tenant by reason of language set forth in the Other Building Tenant’s lease that provides that Landlord may reject a sublease by the Other Building Tenant based upon the identity of the subtenant as another tenant of the Building, Landlord will not reject such sublease based on the identity of Tenant as a tenant of the Building, provided that (i) such sublease is for less than a full floor of the Building, and (ii) the terms of the Sublease do not in any way require a modification of the terms of the direct lease to which such sublease is to be subject. Further, nothing contained herein shall serve to limit or modify Landlord’s right to deny consent to any sublease by an Other Building Tenant based upon factors other than Tenant’s status as a tenant of the Building; provided, however, that Landlord shall only reject a sublease to Tenant of a full floor or more based upon Tenant’s status as an occupant of the Building to the extent Landlord has space in the Building reasonably capable of satisfying the space requirement as set forth in the proposed sublease.

ARTICLE 15

SURRENDER OF PREMISES; OWNERSHIP AND REMOVAL OF TRADE FIXTURES

15.1 **Surrender of Premises.** No act or thing done by Landlord or any agent or employee of Landlord during the Lease Term shall be deemed to constitute an acceptance by Landlord of a surrender of the Premises unless such intent is specifically acknowledged in writing by Landlord. The delivery of keys to the Premises to Landlord or any agent or employee of Landlord shall not constitute a surrender of the Premises or effect a termination of this Lease, whether or not the keys are thereafter retained by Landlord, and notwithstanding such delivery Tenant shall be entitled to the return of such keys at any reasonable time upon request until this Lease shall have been properly terminated. The voluntary or other surrender of this Lease by Tenant, whether accepted by Landlord or not, or a mutual termination hereof, shall not work a merger, and at the option of Landlord shall operate as an assignment to Landlord of all subleases or subtenancies affecting the Premises or terminate any or all such sublessees or subtenancies.

15.2 **Removal of Tenant Property by Tenant.** Upon the expiration of the Lease Term, or upon any earlier termination of this Lease, Tenant shall, subject to the provisions of this [Article 15](#), quit and surrender possession of the Premises to Landlord in as good order and condition as when Tenant took possession and as thereafter improved by Landlord and/or Tenant, reasonable wear and tear, casualty (subject to the terms of [Article 11](#) of this Lease) and repairs which are specifically made the responsibility of Landlord hereunder excepted. Upon such expiration or termination, Tenant shall, without expense to Landlord, remove or cause to be removed from the Premises all debris and rubbish, and such items of furniture, equipment, business and trade fixtures, free-standing cabinet work, movable partitions and other articles of personal property owned by Tenant or installed or placed by Tenant at its expense in the Premises, and such similar articles of any other persons claiming under Tenant, as Landlord may, in its reasonable discretion, require to be removed (the notification of which may be provided to Tenant either prior to or within ten (10) business days following the expiration or earlier termination of this Lease), and Tenant shall repair at its own expense all damage to the Premises and Building resulting from such removal. Notwithstanding the foregoing, Tenant shall have no obligation to remove any cabling from the Premises or Building.

ARTICLE 16
HOLDING OVER

If Tenant holds over after the expiration of the Lease Term or earlier termination thereof, with or without the express or implied consent of Landlord, such tenancy shall be from month-to-month only, and shall not constitute a renewal hereof or an extension for any further term, and in such case Rent shall be payable at a monthly rate equal to 125% for the first ninety (90) days and 150% thereafter of the Rent applicable during the last rental period of the Lease Term under this Lease. Such month-to-month tenancy shall be subject to every other applicable term, covenant and agreement contained herein. Nothing contained in this Article 16 shall be construed as consent by Landlord to any holding over by Tenant, and Landlord expressly reserves the right to require Tenant to surrender possession of the Premises to Landlord as provided in this Lease upon the expiration or other termination of this Lease. The provisions of this Article 16 shall not be deemed to limit or constitute a waiver of any other rights or remedies of Landlord provided herein or at law. If Tenant fails to surrender the Premises within ninety (90) days following termination or expiration of this Lease (and provided that Landlord has provided Tenant with at least thirty (30) days prior written notice that Landlord has a signed proposal or lease from a succeeding tenant to lease all or a portion of the Premises), in addition to any other liabilities to Landlord accruing therefrom, Tenant shall protect, defend, indemnify and hold Landlord harmless from all loss, costs (including reasonable attorneys' fees) and liability resulting from such failure, including, without limiting the generality of the foregoing, any claims made by any succeeding tenant founded upon such failure to surrender and any lost profits to Landlord resulting therefrom.

ARTICLE 17
ESTOPPEL CERTIFICATES

Within ten (10) business days following a request in writing by Landlord or Tenant, the recipient (the "**Recipient**") shall execute, acknowledge and deliver to the requesting party (the "**Requesting Party**") an estoppel certificate, which, as submitted, shall be substantially in the form of Exhibit E, attached hereto (or such other commercially reasonable form as may be required by any prospective mortgagee or purchaser of the Project, or any portion thereof, or any assignee or sublessee), indicating therein any exceptions thereto that may exist at that time, and shall also contain any other information reasonably requested by the Requesting Party or Landlord's mortgagee or prospective mortgagee or Tenant's Transferee, as the case may be (but in no event shall such other information relate to the financial condition of Tenant). Appropriate modification shall be made to Exhibit E when Tenant is the Requesting Party. Any such certificate may be relied upon by any prospective mortgagee or purchaser of all or any portion of the Project or by assignee or sublessee or purchaser of Tenant's business. The Recipient shall execute and deliver whatever other instruments may be reasonably required for such purposes, subject to the conditions in this Article 17. The failure of Tenant or Landlord, as the case may be, to timely execute, acknowledge and deliver such estoppel certificate or other instruments, upon an additional five (5) business days' notice from the Requesting Party advising the other party of the consequences of a non-response, shall constitute an acceptance of the premises stated therein and an acknowledgment by the other party that statements included in the estoppel certificate are true and correct, without exception. At any time during the Lease Term, if Tenant's financials are not reasonably publicly

available, Landlord may require Tenant to provide Landlord with a current financial statement and financial statements of the two (2) years prior to the current financial statement year. Such statements shall be prepared in accordance with generally accepted accounting principles and, if such is the normal practice of Tenant, shall be audited by an independent certified public accountant. Prior to Tenant's delivery of any such financial statements, Landlord shall execute a confidentiality agreement in commercially reasonable form.

ARTICLE 18

SUBORDINATION

Landlord hereby represents and warrants to Tenant that, as of the date of this Lease, there is no mortgage, trust deed, ground or underlying lease, or similar encumbrance affecting the Building or Project. This Lease shall be subject and subordinate to all future ground or underlying leases of the Building or Project and to the lien of any mortgage, trust deed or other encumbrances now or hereafter in force against the Building or Project or any part thereof, and to all renewals, extensions, modifications, consolidations and replacements thereof, and to all advances made or hereafter to be made upon the security of such mortgages or trust deeds, unless the holders of such mortgages, trust deeds or other encumbrances, or the lessors under such ground lease or underlying leases, require in writing that this Lease be superior thereto. Landlord's delivery to Tenant of commercially reasonable non-disturbance agreement(s) (the "**Nondisturbance Agreement**") in favor of Tenant from any ground lessors, mortgage holders or lien holders of Landlord who come into existence following the date hereof but prior to the expiration of the Lease Term shall be in consideration of, and a condition precedent to, Tenant's agreement to be bound by the terms of this Article 18. Any such Nondisturbance Agreement shall (i) provide that such ground lessor, mortgage holder or lien holder shall not disturb the possession and other rights of Tenant under this Lease and accept Tenant as the tenant of the Premises under the terms and conditions of this Lease, (ii) preserve and not alter the remedies of Tenant for Landlord's failure to perform any ongoing obligation of Landlord under the Lease, and (iii) expressly recognize Tenant's rental offset rights, as and to the extent set forth in this Lease. Tenant covenants and agrees that in the event any proceedings are brought for the foreclosure of any such mortgage or deed in lieu thereof (or if any ground lease is terminated), to attorn to the lienholder or purchaser or any successors thereto upon any such foreclosure sale or deed in lieu thereof (or to the ground lessor), if so requested to do so by such purchaser or lienholder or ground lessor, and to recognize such purchaser or lienholder or ground lessor as the lessor under this Lease, provided such lienholder or purchaser or ground lessor has executed a Nondisturbance Agreement. Landlord's interest herein may be assigned as security at any time to any lienholder, Tenant shall, within ten (10) business days of request by Landlord, execute such further instruments or assurances as Landlord may reasonably deem necessary to evidence or confirm the subordination or superiority of this Lease to any such mortgages, trust deeds, ground leases or underlying leases. Subject to Tenant's receipt of the Nondisturbance Agreement described herein, Tenant waives the provisions of any current or future statute, rule or law which may give or purport to give Tenant any right or election to terminate or otherwise adversely affect this Lease and the obligations of the Tenant hereunder in the event of any foreclosure proceeding or sale.

ARTICLE 19
DEFAULTS; REMEDIES

19.1 **Events of Default**. The occurrence of any of the following shall constitute a default of this Lease by Tenant (an “**Event of Default**” or “**Default**”):

19.1.1 Any failure by Tenant to pay any Rent or any other charge required to be paid under this Lease, or any part thereof, when due unless such failure is cured within five (5) business days after notice that the same was overdue; or

19.1.2 Except as set forth in Sections 19.1.1, 19.1.3, and 19.1.4, any failure by Tenant to observe or perform any other provision, covenant or condition of this Lease to be observed or performed by Tenant where such failure continues for thirty (30) days after written notice thereof from Landlord to Tenant; provided that if the nature of such default is such that the same cannot reasonably be cured within a thirty (30) day period, Tenant shall not be deemed to be in default if it diligently commences such cure within such period and thereafter diligently proceeds to rectify and cure such default; or

19.1.3 The failure by Tenant to observe or perform according to the provisions of Articles 5, 17, 18 or 21 of this Lease where such failure continues for more than seven (7) business days after notice from Landlord;

19.1.4 Abandonment or vacation of the Ground Floor Premises by Tenant.

The notice periods provided herein are in addition to, and not in lieu of, any notice periods provided by law and nothing in this Lease shall constitute a waiver by Tenant of its statutory rights of redemption. No statutory notice may be sent until the cure periods set forth in this Section 19.1 have expired without a cure being effectuated.

19.2 **Remedies Upon Default**. Upon the occurrence of any Event of Default by Tenant, Landlord shall have, in addition to any other remedies available to Landlord at law or in equity (all of which remedies shall be distinct, separate and cumulative), the option to pursue any one or more of the following remedies, each and all of which shall be cumulative and nonexclusive, without any notice or demand whatsoever, except as required by Applicable Law.

19.2.1 Terminate this Lease, in which event Tenant shall immediately surrender the Premises to Landlord, and if Tenant fails to do so, Landlord may, without prejudice to any other remedy which it may have for possession or arrearages in rent, enter upon and take possession of the Premises and expel or remove Tenant and any other person who may be occupying the Premises or any part thereof in compliance with Applicable Laws, without being liable for prosecution or any claim or damages therefor; and Landlord may recover from Tenant the following:

19.2.1.1.1 The worth at the time of award of any unpaid rent which has been earned at the time of such termination; plus

19.2.1.1.2 The worth at the time of award of the amount by which the unpaid rent which would have been earned after termination until the time of award exceeds the amount of such rental loss that Tenant proves could have been reasonably avoided; plus

19.2.1.1.3 The worth at the time of award of the amount by which the unpaid rent for the balance of the Lease Term after the time of award exceeds the amount of such rental loss that Tenant proves could have been reasonably avoided; plus

19.2.1.1.4 Any other amount necessary to compensate Landlord for all the detriment proximately caused by Tenant's failure to perform its obligations under this Lease or which in the ordinary course of things would be likely to result therefrom, specifically including but not limited to, brokerage commissions and advertising expenses incurred, expenses of remodeling the Premises or any portion thereof for a new tenant, whether for the same or a different use, and any special concessions made to obtain a new tenant, in each case prorated based on the remainder of the Lease Term; and

19.2.1.1.5 At Landlord's election, such other amounts in addition to or in lieu of the foregoing as may be permitted from time to time by applicable law.

The term "rent" as used in this Section 19.2 shall be deemed to be and to mean all sums of every nature required to be paid by Tenant pursuant to the terms of this Lease, whether to Landlord or to others. As used in Sections 19.2.1(i) and 19.2.1(ii), above, the "worth at the time of award" shall be computed by allowing interest at the rate set forth in Article 25 of this Lease, but in no case greater than the maximum amount of such interest permitted by law. As used in Section 19.2.1(iii) above, the "worth at the time of award" shall be computed by discounting such amount at the discount rate of the Federal Reserve Bank of San Francisco at the time of award plus one percent (1%).

19.2.2 Landlord shall have the remedy described in California Civil Code Section 1951.4 (lessor may continue lease in effect after lessee's breach and abandonment and recover rent as it becomes due, if lessee has the right to sublet or assign, subject only to reasonable limitations). Accordingly, if Landlord does not elect to terminate this Lease on account of any default by Tenant, Landlord may, from time to time, without terminating this Lease, enforce all of its rights and remedies under this Lease, including the right to recover all rent as it becomes due.

19.2.3 Landlord shall at all times have the rights and remedies (which shall be cumulative with each other and cumulative and in addition to those rights and remedies available under Sections 19.2.1 and 19.2.2, above, or, any law or other provision of this Lease), without prior demand or notice except as required by applicable law, to seek any declaratory, injunctive or other equitable relief, and specifically enforce this Lease, or restrain or enjoin a violation or breach of any provision hereof.

19.3 **Subleases or Tenant.** If Landlord elects to terminate this Lease on account of any default by Tenant, as set forth in this Article 19, then Landlord shall have the right, at Landlord's option in its sole discretion, (i) to terminate any and all subleases, licenses, concessions or other consensual arrangements for possession entered into by Tenant and affecting the Premises, in which event Landlord shall have the right to repossess such affected portions of the Premises by any lawful means, or (ii) to succeed to Tenant's interest in any or all such subleases, licenses, concessions or arrangements, in which event Landlord may require any sublessees, licensees or other parties thereunder to attorn to and recognize Landlord as its assignor, sublessor, licensor, concessionaire or transferor thereunder. In the event of Landlord's election to succeed to Tenant's interest in any such subleases, licenses, concessions or arrangements, Tenant shall, as of the date of notice by Landlord of such election, have no further right to or interest in the rent or other consideration receivable thereunder.

19.4 **Efforts to Relet.** No re-entry or repossession, repairs, maintenance, changes, alterations and additions, reletting, appointment of a receiver to protect Landlord's interests hereunder, or any other action or omission by Landlord shall be construed as an election by Landlord to terminate this Lease or Tenant's right to possession, or to accept a surrender of the Premises, nor shall same operate to release Tenant in whole or in part from any of Tenant's obligations hereunder, unless express written notice of such intention is sent by Landlord to Tenant.

19.5 **Landlord Default.**

19.5.1 **General.** Notwithstanding anything to the contrary set forth in this Lease, Landlord shall not be in default in the performance of any obligation required to be performed by Landlord pursuant to this Lease unless Landlord fails to perform such obligation within thirty (30) days after the receipt of notice from Tenant specifying in detail Landlord's failure to perform; provided, however, if the nature of Landlord's obligation is such that more than thirty (30) days are required for its performance, then Landlord shall not be in default under this Lease if it shall commence such performance within such thirty (30) day period and thereafter diligently pursues the same to completion. Upon any such default by Landlord under this Lease, Tenant may, except as otherwise specifically provided in this Lease to the contrary, exercise any of its rights provided at law or in equity.

19.5.2 **Abatement of Rent.** In the event that Tenant is prevented from using, and does not use, the Premises or any portion thereof, as a result of (i) any repair, maintenance or alteration performed by Landlord, or which Landlord failed to perform, after the Lease Commencement Date applicable to the Initial Premises and required by this Lease, which substantially interferes with Tenant's use of or ingress to or egress from the Building or the Parking Structure; (ii) any failure by Landlord to provide services, utilities or ingress to and egress from the Building (including the Parking Structure), or Premises as required by this Lease; (iii) damage and destruction of or eminent domain proceedings in connection with the Building or the Parking Structure, or (iv) the presence of Hazardous Materials not brought on the Premises by Tenant Parties (any such set of circumstances as set forth in items (i) through (iv), above, to be known as an "**Abatement Event**"), then Tenant shall give Landlord Notice of such Abatement Event, and if such Abatement Event continues for three (3) consecutive business days after Landlord's receipt of any such notice, or occurs for ten (10) non-consecutive business days in a twelve (12) month period (provided Landlord is sent a notice pursuant to Section 29.18 of this Lease of each such Abatement Event) (in either of such events, the "**Eligibility Period**"), then the Base Rent and Tenant's Share of Direct Expenses and Tenant's obligation to pay for parking (to the extent not actually utilized by Tenant) shall be abated or reduced, as the case may be, after expiration of the

Eligibility Period for such time that Tenant continues to be so prevented from using, and does not use, the Premises, or a portion thereof, in the proportion that the rentable area of the portion of the Premises that Tenant is prevented from using, and does not use (“**Unusable Area**”), bears to the total rentable area of the Premises; provided, however, in the event that Tenant is prevented from using, and does not use, the Unusable Area for a period of time in excess of the Eligibility Period and the remaining portion of the Premises is not sufficient to allow Tenant to effectively conduct its business therein, and if Tenant does not conduct its business from such remaining portion, then for such time after expiration of the Eligibility Period during which Tenant is so prevented from effectively conducting its business therein (in Tenant’s reasonable judgment), the Base Rent and Tenant’s Share of Direct Expenses for the entire Premises shall be abated for such time as Tenant continues to be so prevented from using, and does not use, the Premises. If, however, Tenant reoccupies any portion of the Premises during such period, the Rent allocable to such reoccupied portion, based on the proportion that the rentable area of such reoccupied portion of the Premises bears to the total rentable area of the Premises, shall be payable by Tenant from the date Tenant reoccupies such portion of the Premises. Such right to abate Base Rent and Tenant’s Share of Direct Expenses shall be Tenant’s sole and exclusive remedy at law or in equity to abate Rent for an Abatement Event; provided, however, that (a) nothing in this Section 19.5.2, shall impair Tenant’s rights under Section 19.5.1, above, and (b) if Landlord has not cured such Abatement Event within two hundred seventy (270) days after receipt of notice from Tenant, Tenant shall have the right to terminate this Lease during the first five (5) business days of each calendar month following the end of such 270-day period until such time as Landlord has cured the Abatement Event, which right may be exercised only by delivery of notice to Landlord (the “**Abatement Event Termination Notice**”) during such five (5) business-day period, and shall be effective as of a date set forth in the Abatement Event Termination Notice (the “**Abatement Event Termination Date**”), which Abatement Event Termination Date shall not be less than thirty (30) days, and not more than one (1) year, following the delivery of the Abatement Event Termination Notice. Notwithstanding anything contained in this Section 19.5.2 to the contrary, Tenant’s Abatement Event Termination Notice shall be null and void (but only in connection with the first notice sent by Tenant with respect to each separate Abatement Event) if Landlord cures such Abatement Event within such thirty (30) day period following receipt of the Abatement Event Termination Notice. If Tenant’s right to abatement occurs because of an eminent domain taking, condemnation and/or because of damage or destruction to the Premises and/or the Parking Structure, Tenant’s abatement period shall continue until Tenant has been given sufficient time, and sufficient ingress to, and egress from the Premises, to rebuild such portion it is required to rebuild, to install its property, furniture, fixtures, and equipment to the extent the same shall have been removed as a result of such damage or destruction or temporary taking and to move in over a weekend, To the extent Tenant is entitled to abatement because of an event covered by Articles 11 or 13 of this Lease, then the Eligibility Period shall not be applicable. If Tenant’s right to abatement occurs during any period of Base Rent Abatement, Tenant’s period of Base Rent Abatement shall be extended for the number of days that the abatement period overlapped the free Base Rent period (“**Overlap Period**”). Landlord shall have the right to extend the Lease Expiration Date for a period of time equal to the Overlap Period if Landlord sends a notice to Tenant of such election within ten (10) days following the end of the extended free Base Rent period. Except as provided in this Section 19.5.2 or elsewhere in this Lease, nothing contained herein shall be interpreted to mean that Tenant is excused from paying Rent due hereunder.

ARTICLE 20

COVENANT OF QUIET ENJOYMENT

Landlord covenants that so long as no Event of Default exists under this Lease, Tenant shall, during the Lease Term, peaceably and quietly have, hold and enjoy the Premises subject to the terms, conditions, provisions and agreements hereof without interference by any persons lawfully claiming by or through Landlord. The foregoing covenant is in lieu of any other covenant express or implied.

ARTICLE 21

LETTER OF CREDIT

21.1 **Delivery of Letter of Credit**. Tenant shall deliver to Landlord concurrent with Tenant's execution of this Lease, as protection for the full and faithful performance by Tenant of all of its obligations under this Lease and for all losses and damages Landlord may suffer (or which Landlord reasonably estimates that it may suffer) as a result of any breach or default by Tenant under this Lease, an unconditional, clean, irrevocable negotiable standby letter of credit (the "**L-C**") in the amount set forth in Section 8 of the Summary (the "**L-C Amount**"), in the form attached hereto as, **Exhibit K**, payable in Los Angeles, California, San Francisco, California or Boston, Massachusetts, or which will allow presentation and drawing by facsimile or nationally recognized overnight courier, running in favor of Landlord, drawn on a bank (the "**Bank**") reasonably approved by Landlord and at a minimum having a long term issuer credit rating from Fitch of BBB or a comparable rating from Standard and Poor's Professional Rating Service or from Moody's Professional Rating Service (the "**Credit Rating Threshold**"), and otherwise conforming in all respects to the requirements of this Article 21, including, without limitation, all of the requirements of Section 21.2 below, all as set forth more particularly hereinbelow, Landlord hereby approves Silicon Valley Bank (the "**Approved Bank**") as "Bank", provided that the foregoing shall not alter or limit Landlord's rights and Tenant's obligations hereunder to the extent the Approved Bank shall not, at any time, satisfy the Credit Rating Threshold. Tenant shall pay all expenses, points and/or fees incurred by Tenant in obtaining and maintaining the L/C. In the event of an assignment by Tenant of its interest in this Lease (and irrespective of whether Landlord's consent is required for such assignment), any such substitute L-C delivered by an assignee shall conform with all of the requirements of this Article 21.

21.2 **In General**. The L-C shall be "callable" at sight, permit partial draws and multiple presentations and drawings, and be otherwise subject to the Uniform Customs and Practices for Documentary Credits (1993-Rev), International Chamber of Commerce Publication #500, or the International Standby Practices-ISP 98, International Chamber of Commerce Publication #590. Tenant further covenants and warrants as follows:

21.2.1 **Landlord Right to Transfer**. The L-C shall provide that Landlord, its successors and assigns, may, at any time and without notice to Tenant and without first obtaining Tenant's consent thereto, transfer (one or more times) all or any portion of its interest in and to the L-C to another party, person or entity, if and only if such transfer is a part of the assignment by Landlord of its rights and interests in and to this Lease, In the event of a transfer of Landlord's

interest in the Building, Landlord shall transfer the L-C, in whole or in part, to the transferee and thereupon Landlord shall, without any further agreement between the parties, be released by Tenant from all liability therefor, and it is agreed that the provisions hereof shall apply to every transfer or assignment of the whole or any portion of said L-C to a new landlord. In connection with any such transfer of the L-C by Landlord, Tenant shall, at Tenant's sole cost and expense, execute and submit to the Bank such applications, documents and instruments as may be necessary to effectuate such transfer, and Landlord shall be responsible for paying the first \$5,000.00 of the Bank's transfer and processing fees in connection therewith, and Tenant shall be responsible for any such transfer and processing fees in excess of \$5,000.00.

21.2.2 **No Assignment by Tenant.** Tenant shall neither assign nor encumber the L-C or any part thereof. Neither Landlord nor its successors or assigns will be bound by any assignment, encumbrance, attempted assignment or attempted encumbrance by Tenant in violation of this Section.

21.2.3 **Replenishment.** If, as a result of any drawing by Landlord on the L-C pursuant to its rights set forth in Section 21.3 below, the amount of the L-C shall be less than the L-C Amount, Tenant shall, within five (5) business days thereafter, provide Landlord with (i) an amendment to the L-C restoring such L-C to the L-C Amount or (ii) additional L-Cs in an amount equal to the deficiency, which additional L-Cs shall comply with all of the provisions of this Article 21, and if Tenant fails to comply with the foregoing, notwithstanding anything to the contrary contained in Section 19.1 above, the same shall constitute an incurable default by Tenant under this Lease (without the need for any additional notice and/or cure period).

21.2.4 **Renewal; Replacement.** If the L-C expires earlier than the date (the "LC Expiration Date") that is thirty (30) days after the expiration of the Lease Term, Tenant shall deliver a new L-C or certificate of renewal or extension to Landlord at least thirty (30) days prior to the expiration of the L-C then held by Landlord, without any action whatsoever on the part of Landlord, which new L-C shall be irrevocable and automatically renewable through the LC Expiration Date upon the same terms as the expiring L-C or such other terms as may be acceptable to Landlord in its sole discretion. In furtherance of the foregoing, Landlord and Tenant agree that the L-C shall contain a so-called "evergreen provision," whereby the L-C will automatically be renewed unless at least thirty (30) days' prior written notice of non-renewal is provided by the issuer to Landlord; provided, however, that the final expiration date identified in the L-C, beyond which the L-C shall not automatically renew, shall not be earlier than the LC Expiration Date.

21.2.5 **Bank's Financial Condition.** If, at any time during the Lease Term, the Bank's long term credit rating is reduced below the Credit Rating Threshold, or if the financial condition of the Bank changes in any other materially adverse way (either, a "Bank Credit Threat"), then Landlord shall have the right to require that Tenant obtain from a different issuer a substitute L-C that complies in all respects with the requirements of this Article 21, and Tenant's failure to obtain such substitute L-C within twenty (20) days following Landlord's written demand therefor (with no other notice or cure or grace period being applicable thereto, notwithstanding anything in this Lease to the contrary) shall entitle Landlord, or Landlord's then managing agent, to immediately draw upon the then existing L-C in whole or in part, without notice to Tenant, as more specifically described in Section 21.3 below. Tenant shall be responsible for the payment of any and all costs incurred with the review of any replacement L-C (including without limitation Landlord's reasonable attorneys' fees), which replacement is required pursuant to this Section or is otherwise requested by Tenant.

21.3 **Application of Letter of Credit.** Tenant hereby acknowledges and agrees that Landlord is entering into this Lease in material reliance upon the ability of Landlord to draw upon the L-C as protection for the full and faithful performance by Tenant of all of its obligations under this Lease and for all losses and damages Landlord may suffer (or which Landlord reasonably estimates that it may suffer) as a result of any breach or default by Tenant under this Lease. Landlord, or its then managing agent, shall have the right to draw down an amount up to the face amount of the L-C if any of the following shall have occurred or be applicable: (A) such amount is due to Landlord under the terms and conditions of this Lease, (B) Tenant has filed a voluntary petition under the U. S. Bankruptcy Code or any state bankruptcy code (collectively, "**Bankruptcy Code**") that is not dismissed within thirty (30) days, or (C) an involuntary petition has been filed against Tenant under the Bankruptcy Code that is not dismissed within thirty (30) days, (D) the Bank has notified Landlord that the L-C will not be renewed or extended through the LC Expiration Date, or (E) a Bank Credit Threat or Receivership (as such term is defined in Section 21.6.1 below) has occurred and Tenant has failed to comply with the requirements of either Section 21.2.5 above or 21.6 below, as applicable. If Tenant shall breach any provision of this Lease or otherwise be in default hereunder, or if any of the foregoing events identified in Sections 21.3(A) through (E) shall have occurred, Landlord may, but without obligation to do so, and without notice' to Tenant, draw upon the L-C, in part or in whole, and the proceeds may be applied by Landlord (i) to cure any breach or default of Tenant and/or to compensate Landlord for any and all damages of any kind or nature sustained or which Landlord reasonably estimates that it will sustain resulting from Tenant's breach or default, (ii) against any Rent payable by Tenant under this Lease that is not paid when due and/or (iii) to pay for all losses and damages that Landlord has suffered or that Landlord reasonably estimates that it will suffer as a result of any breach or default by Tenant under this Lease. The use, application or retention of the L-C, or any portion thereof, by Landlord shall not prevent Landlord from exercising any other right or remedy provided by this Lease or by any applicable law, it being intended that Landlord shall not first be required to proceed against the L-C, and shall not operate as a limitation on any recovery to which Landlord may otherwise be entitled. Tenant agrees not to interfere in any way with payment to Landlord of the proceeds of the L-C, either prior to or following a "draw" by Landlord of any portion of the L-C, regardless of whether any dispute exists between Tenant and Landlord as to Landlord's right to draw upon the L-C. No condition or term of this Lease shall be deemed to render the L-C conditional to justify the issuer of the L-C in failing to honor a drawing upon such L-C in a timely manner. Tenant agrees and acknowledges that (i) the L-C constitutes a separate and independent contract between Landlord and the Bank, (ii) Tenant is not a third party beneficiary of such contract, (iii) Tenant has no property interest whatsoever in the L-C or the proceeds thereof, and (iv) in the event Tenant becomes a debtor under any chapter of the Bankruptcy Code, neither Tenant, any trustee, nor Tenant's bankruptcy estate shall have any right to restrict or limit Landlord's claim and/or rights to the L-C and/or the proceeds thereof by application of Section 502(b)(6) of the U. S. Bankruptcy Code or otherwise.

21.4 **Letter of Credit not a Security Deposit.** Landlord and Tenant acknowledge and agree that in no event or circumstance shall the L-C or any renewal thereof or any proceeds thereof be (i) deemed to be or treated as a "security deposit" within the meaning of California Civil Code Section 1950.7, (ii) subject to the terms of such Section 1950.7, or (iii) intended to serve as a

“security deposit” within the meaning of such Section 1950.7. The parties hereto (A) recite that the L-C is not intended to serve as a security deposit and such Section 1950.7 and any and all other laws, rules and regulations applicable to security deposits in the commercial context (“**Security Deposit Laws**”) shall have no applicability or relevancy thereto and (B) waive any and all rights, duties and obligations either party may now or, in the future, will have relating to or arising from the Security Deposit Laws.

21.5 Proceeds of Draw. In the event Landlord draws down on the L-C pursuant to Section 21.3 above, the proceeds of the L-C may be held by Landlord and applied by Landlord against any Rent payable by Tenant under this Lease that is not paid when due and/or to pay for all losses and damages that Landlord has suffered or that Landlord reasonably estimates that it will suffer as a result of any breach or default by Tenant under this Lease. Any unused proceeds need not be segregated from Landlord’s other assets. Tenant hereby (i) agrees that such proceeds shall not be deemed to be or treated as a “security deposit” under the Security Deposit Laws, and (ii) waives all rights, duties and obligations either party may now or, in the future, will have relating to or arising from the Security Deposit Laws, Landlord agrees that the amount of any proceeds of the L-C received by Landlord, and not (a) applied against any Rent payable by Tenant under this Lease that was not paid when due or (b) used to pay for any losses and/or damages suffered by Landlord (or reasonably estimated by Landlord that it will suffer) as a result of any breach or default by Tenant under this Lease (the “**Unused L-C Proceeds**”), shall be paid by Landlord to Tenant (x) upon receipt by Landlord of a replacement L-C in the full L-C Amount, which replacement L-C shall comply in all respects with the requirements of this Article 21, or (y) within thirty (30) days after the LC Expiration Date; provided, however, that If prior to the LC Expiration Date a voluntary petition is filed by Tenant, or an involuntary petition is filed against Tenant by any of Tenant’s creditors, under the Bankruptcy Code, then Landlord shall not be obligated to make such payment in the amount of the Unused L-C Proceeds until either all preference issues relating to payments under this Lease have been resolved in such bankruptcy or reorganization case or such bankruptcy or reorganization case has been dismissed.

21.6 Bank Placed Into Receivership.

21.6.1 Bank Placed Into Receivership. In the event the Bank is placed into receivership or conservatorship (any such event, a “**Receivership**”) by the Federal Deposit Insurance Corporation or any successor or similar entity (the “**FDIC**”), then, effective as of the date such Receivership occurs, the L-C shall be deemed to not meet the requirements of this Article 21, and, within ten (10) days following Landlord’s notice to Tenant of such Receivership (the “**LC Replacement Notice**”), Tenant shall (1) replace the L-C with a substitute L-C from a different issuer reasonably acceptable to Landlord and that complies in all respects with the requirements of this Article 21 or (ii), in the event Tenant demonstrates to Landlord that Tenant is reasonably unable to obtain a substitute L-C from a different issuer reasonably acceptable to Landlord and that complies in all respects with the requirements of this Article 21 within the foregoing ten (10) day period, deposit with Landlord cash in the L-C Amount (the “**Interim Cash Deposit**”); provided, however, that, in the case of the foregoing sub-clause (ii), Tenant shall, within sixty (60) days after the LC Replacement Notice, replace the L-C with a substitute L-C from a different issuer reasonably acceptable to Landlord and that complies in all respects with the requirements of this Article 21, and upon Landlord’s receipt and acceptance of such replacement L-C, Landlord shall return to Tenant the Interim Cash Deposit, with no obligation on the part of

Landlord to pay any interest thereon. If Tenant fails to comply in any respect with the requirements of this Section 21.6.1, then, notwithstanding anything in this Lease to the contrary, Landlord shall have the right to (a) declare Tenant in default of this Lease for which there shall be no notice or grace or cure periods being applicable thereto other than the aforesaid ten (10) day and sixty (60) day periods, (b) if applicable, retain such Interim Cash Deposit until such time as such default is cured by Tenant, which retention shall not constitute a waiver of any right or remedy available to Landlord under the terms of this Lease or at law, and (c) pursue any and all remedies available to it under this Lease and at law, including, without limitation, if Tenant has failed to provide the Interim Cash Deposit, treating any Receivership as a Bank Credit Threat and exercising Landlord's remedies under Section 21.2.5 above, to the extent possible pursuant to then existing FDIC policy. Tenant shall be responsible for the payment of any and all costs incurred with the review of any replacement L-C (including without limitation Landlord's reasonable attorneys' fees), which replacement is required pursuant to this Section or is otherwise requested by Tenant.

21.6.2 Interim Cash Deposit. During any period that Landlord remains in possession of the Interim Cash Deposit (any such period, a "Deposit Period"), it is understood by the parties that such Interim Cash Deposit shall be held by Landlord as security for the full and faithful performance of Tenant's covenants and obligations under this Lease. The Interim Cash Deposit shall not constitute an advance of any Rent, an advance payment of any other kind, nor a measure of Landlord's damages in case of Tenant's default. If, during any such Deposit Period, Tenant defaults with respect to any provisions of this Lease, including, but not limited to, the provisions relating to the payment of Rent, the removal of property and the repair of resultant damage, then Landlord may but shall not be required to, from time to time, without notice to Tenant and without waiving any other remedy available to Landlord, use the interim Cash Deposit, or any portion of it, to the extent necessary to cure or remedy such default or failure or to compensate Landlord for all damages sustained by Landlord or which Landlord reasonably estimates that it will sustain resulting from Tenant's default or failure to comply fully and timely with its obligations pursuant to this Lease. Tenant shall immediately pay to Landlord on demand any amount so applied in order to restore the Interim Cash Deposit to its original amount, and Tenant's failure to immediately do so shall constitute a default under this Lease. In the event Landlord is in possession of the Interim Cash Deposit at the expiration or earlier termination of this Lease, and Tenant is in compliance with the covenants and obligations set forth in this Lease at the time of such expiration or termination, then Landlord shall return to Tenant the Interim Cash Deposit, less any amounts deducted by Landlord to reimburse Landlord for any sums to which Landlord is entitled under the terms of this Lease, within thirty (30) days following both such expiration or termination and Tenant's vacation and surrender of the Premises. Landlord's obligations with respect to the Interim Cash Deposit are those of a debtor and not a trustee. Landlord shall not be required to maintain the Interim Cash Deposit separate and apart from Landlord's general or other funds, and Landlord may commingle the Interim Cash Deposit with any of Landlord's general or other funds. Tenant shall not at any time be entitled to interest on the Interim Cash Deposit. In the event of a transfer of Landlord's interest in the Building, Landlord shall transfer the Interim Cash Deposit, in whole or in part, to the transferee and thereupon Landlord shall, without any further agreement between the parties, be released by Tenant from all liability therefor, and it is agreed that the provisions hereof shall apply to every transfer or assignment of the whole or any portion of said Interim Cash Deposit to a new landlord. Tenant hereby waives the provisions of Section 1950.7 of the California Civil Code, or any successor statute.

21.7 **Reduction of L-C Amount.** Provided that Tenant is not in Default of this Lease as of the then applicable "Reduction Date," as set forth below, the L-C Amount shall be reduced as of such Reduction Date by an amount equal to the "LC Reduction Amount", as that term is defined, below. Such reduction of the L-C Amount, if applicable, shall be effectuated by means of an amendment to the L-C (in form and content satisfactory to Landlord, in Landlord's reasonable discretion) implemented following the applicable Reduction Date. If Tenant is in Default of this Lease as of a Reduction Date, the L-C Amount shall not be reduced unless and until Tenant is no longer in Default of this Lease, at which time the L-C Amount shall be reduced to the amount it would have been reduced had Tenant not be in Default as of the applicable Reduction Date, subject to and in accordance with the terms of this Section 21.7. For purposes of this Lease, (i) a "**Reduction Date**" shall mean each of the third (3rd), fourth (4th) and fifth (5th) anniversaries of the Lease Commencement Date, and (ii) the "**LC Reduction Amount**" shall mean \$750,000.00 in connection with the reduction of the L-C Amount on the first (1st) Reduction Date and \$250,000.00 in connection with the reduction of the L-C Amount of the second (2nd) and third (3rd) Reduction Dates. Notwithstanding anything contained herein to the contrary, in no event shall the L-C Amount be less than \$250,000.00.

ARTICLE 22

COMPETITOR RESTRICTIONS

Subject to existing tenants' of the Project's rights, so long as (i) the Original Tenant is occupying and conducting "Tenant's Primary Business," as that term is defined, below, from at least seventy-five percent (75%) of the rentable square footage of the Premises as then comprised (e.g., Must-Take Premises 1 shall not be a part of the Premises for such determination until the Must-Take Premises 1 Commencement Date), and (ii) the Original Tenant is not in Default of this Lease, in no event shall Landlord, following the date of this Lease, enter into a direct lease, or consent to a sublease or assignment over which Landlord has consent rights that would allow Landlord to withhold its consent, for any space in the Project to a "Competitor," as that term is defined below. In no event shall a party succeeding to any tenant's or subtenant's interest in any lease or sublease as a result of a merger, acquisition, consolidation or similar transaction, be deemed to cause a violation of the terms of this Article 22. "**Competitors**" shall mean the following companies, along with wholly owned subsidiaries or affiliates of such companies whose primary business is directly competitive with the business being operated by Tenant in the Premises:

1. FieldEdge, LLC
2. SuccessWare, Inc.
3. HouseCall Pro (Codefied Inc.)

For purposes of this Lease, "**Tenant's Primary Business**" shall mean field services software company, Tenant shall have the right upon delivery of written notice to Landlord not more than once every three (3) years, to add a new Competitor company, that is in direct competition with Tenant's Primary Business to the same extent and in the same manner as the initial Competitors, provided that for each new Competitor added to the list, Tenant will be required to remove one (1) Competitor from the previously existing list. At any time, Landlord shall have the right, at Landlord's sole option, to deliver notice to Tenant requesting Tenant provide an update, if desired

by Tenant, to the then Competitors (subject to the limitations and requirements of this [Article 22](#)). Within ten (10) business days following receipt of such notice, Tenant may change the then Competitors (subject to the limitations and requirements of this [Article 22](#)) and, whether or not Tenant shall change the then Competitors as permitted hereunder, notwithstanding anything in this [Article 22](#) to the contrary, Tenant shall have no right to change the Competitors for a period of twelve (12) months following the expiration of such 10-business day period.

ARTICLE 23

SIGNS

23.1 **Full Floors.** Subject to Landlord's prior written approval, in its reasonable discretion, and provided all signs are in keeping with the quality, design and style of the Building and Project, Tenant, with regard to any portion of the Premises that comprises an entire floor of the Building, at its sole cost and expense, may install identification signage anywhere in the Premises including in the elevator lobby of the Premises, provided that such signs must not be visible from the exterior of the Building.

23.2 **Multi-Tenant Floors.** Except with respect to the Ground Floor Premises (which is addressed in Section 23.3, below), if other tenants occupy space on the floor on which the Premises is located, Tenant's identifying signage shall be provided by Landlord, at Tenant's cost, and such signage shall be comparable to that used by Landlord for other similar floors in the Building and shall comply with Landlord's then-current Building standard signage program.

23.3 **Ground Floor Premises.** With respect to the Ground Floor Premises, Tenant shall be permitted, at Tenant's sole cost and expense, to install signage (the "**Ground Floor Premises Identification Signage**") generally in the location and of the size depicted on [Exhibit I](#), attached hereto, the parties hereby agreeing that the exact location and size shall be approved by Landlord during final lobby design. Subject to the foregoing, all specifications relating to the Ground Floor Premises Identification Signage shall be subject to Landlord's reasonable approval. Tenant shall not be entitled to any other or additional signage relating to or visible from the exterior of the Ground Floor Premises.

23.4 **Prohibited Signage and Other Items.** Any signs, notices, logos, pictures, names or advertisements which are installed and that have not been separately approved by Landlord may be removed without notice by Landlord at the sole expense of Tenant. Subject to the terms of [Sections 23.5](#) and [23.6](#), below, Tenant may not install any signs on the exterior or roof of the Project or the Common Areas. Any signs, window coverings, or blinds (even if the same are located behind the Landlord-approved window coverings for the Building), or other items visible from the exterior of the Premises or Building, shall be subject to the prior approval of Landlord, in its sole discretion.

23.5 **Building Top Sign.** For so long as the "Building Top Sign Condition," as that term is defined, below, shall be satisfied, subject to the terms of this [Section 23.5](#) and Applicable Laws, the Original Tenant or an Affiliate Assignee, as the case may be, only shall have the right to have one (1) sign at the top of both the east and west sides of the Building (the "**Building Top Signs**"). Subject to the terms of this [Section 23.5](#), Landlord hereby acknowledges and agrees that no other

tenant, nor any third party, shall be permitted to have a sign at the top of the Building so long as Tenant maintains the right to the Building Top Signs pursuant to the terms of this Section 23.5. Notwithstanding anything, contained in this Section 23.5 to the contrary, Landlord and Tenant hereby acknowledge and agree that an existing tenant of the Building (the “**Existing Tenant**”) retains the right to Building top signs as of the date of this Lease (the “**Existing Building Top Signage**”) and that the Existing Tenant’s lease expires as of February 28, 2019 (the “**Existing Lease Expiration Date**”). Following the Existing Lease Expiration Date, Landlord shall use diligent efforts to have the Existing Building Top Signage removed. Notwithstanding anything in this Section 23.5 to the contrary, Tenant’s right to install the Building Top Sign shall commence thirty (30) days following the removal of the Existing Building Top Signage. Tenant shall have the right, from time to time following the Existing Lease Expiration Date, to inquire of Landlord as to the then current status of the removal of the Existing Building Top Signage and Landlord shall promptly respond to Tenant. Subject to the terms hereof, in the event the removal of the Existing Building Top Signage has not occurred on or before September 1, 2019 (the “**Initial Signage Removal Deadline Date**”), then (i) Tenant may deliver notice thereof to Landlord, and (ii) if removal of the Existing Building Top Signage has not occurred within thirty (30) days following receipt of such notice (the last day of such 30-day period to be referred to herein as the “**Final Signage Removal Deadline Date**”), then, commencing as of the Final Signage Removal Deadline Date and continuing until the date of the removal of the Existing Building Top Signage, provided that Tenant is not in Default of this Lease, as Tenant’s sole remedy, Tenant shall be entitled to a twenty percent (20%) abatement of the Base Rent due under this Lease. Notwithstanding the foregoing, the Initial Signage Removal Deadline Date and the Final Signage Removal Deadline Date shall each be extended on a day-for-day basis to the extent removal of the Existing Building Top Signage is delayed due to Force Majeure, which shall be deemed to include, without limitation, delays in obtaining permits or other governmental approvals associated with the removal of the Existing Building Top Signage. In connection with Tenant’s right to the Building Top Sign(s), Landlord and Tenant hereby acknowledge and agree that (i) the size, materials, lettering, design, content and all other specifications relating to the Building Top Sign(s) shall be subject to Landlord’s prior written consent (provided that Landlord hereby agrees that (a) the Building Top Sign(s) may include Tenant’s name and logo and Landlord hereby approves the signage set forth on Exhibit N, attached hereto), and (b) may or may not be illuminated at Tenant’s election (provided that Tenant shall be responsible for all utilities costs associated with any illumination of the Building Top Sign(s)), which consent shall not be unreasonably withheld; (iii) the Building Top Signs shall be located within the area depicted on Exhibit O, attached hereto (the “**Tenant Sign Area**”), and no portion of the Building Top Signs shall extend beyond or outside of the Tenant Sign Area, (iv) the Building Top Sign(s) shall comply with all Applicable Laws; (v) Tenant’s right to the Building Top Sign(s) shall be personal to the Original Tenant or an Affiliate Assignee, as the case may be (and may not be exercised by any other assignee or any sublessee or any other person or entity); and (vi) Tenant’s continuing right to the Building Top Sign(s) shall be contingent on Tenant’s actually occupying at least seventy-five percent (75%) of the rentable square footage of the Premises (and, accordingly, Tenant’s rights hereunder shall terminate at such time, if applicable, as Tenant shall fail to actually occupy at least seventy-five percent (75%) of the rentable square footage of the Premises). For purposes of the foregoing, Tenant shall be deemed to be in occupancy of space so long as Tenant has not subleased, licensed or otherwise granted third party occupancy rights with respect to space. In no event shall the Building Top Sign(s) include a name or logo which relates to an entity which is of a character or reputation, or

is associated with a political faction or orientation, which is inconsistent with the first class quality of the Project, or which would reasonably offend a landlord of the Comparable Buildings, or which includes the name of a foreign country, provided that Landlord hereby approves Tenant's name and logo as set forth on **Exhibit N**, attached hereto. Tenant shall be responsible for obtaining any applicable permits or other governmental approval(s) applicable to or required for the Building Top Sign(s) (and acknowledges that such permits or approvals shall not be a condition to the effectiveness of this Lease). Further, Tenant shall be responsible for all costs incurred in connection with the design, construction, installation, maintenance and repair, compliance with law and removal of the Building Top Sign(s). Upon the expiration or earlier termination of this Lease (or upon any earlier termination of Tenant's right the Building Top Sign(s) pursuant to the terms hereof), Tenant shall, at Tenant's sole cost and expense, remove the Building Top Sign(s) from the Building, repair all damage resulting from the installation, use and removal of the Building Top Sign(s), and restore all affected areas to the condition existing prior to Tenants installation of the Building Top Sign(s), reasonable wear and tear excepted. For purposes of this Section 23.5, the "**Building Top Sign Condition**" shall mean Tenant is obligated to lease from Landlord at least 120,000 rentable square feet in the Building for a term that continues to the Lease Expiration Date (as the same may be extended), provided that Landlord and Tenant hereby acknowledge and agree that (a) Must-Take Premises 1 and Must-Take Premises 2 shall be deemed to be leased by Tenant for purposes of this Section 23.5 as of the Lease Commencement Date applicable to the Initial Premises, and (b) the Temporary Premises shall not be considered for purposes of determining the number of floors leased by Tenant under this Section 23.4.

23.6 **Monument Sign**. In the event that Landlord, in Landlord's sole and absolute discretion, shall construct a multi-tenant monument in front of the Building facing Brand Boulevard, subject to the terms of this Section 23.6 and Applicable Laws, the Original Tenant or an Affiliate Assignee, as the case may be, only shall have the non-exclusive right to have a sign ("**Tenant's Sign**") on one (1) strip of the Monument (the "**Monument**"). Landlord and Tenant hereby acknowledge and agree that the Monument is not intended to refer to, nor shall Tenant have any rights with respect to, the existing monument located at the southwest corner of the Project. If applicable, Tenant's Sign on the Monument shall be in the top tenant slot on such Monument and Landlord hereby agrees that no other tenant shall be entitled to an area the Monument that is larger than the area made available to Tenant on the Monument. In connection with the foregoing right to Tenant's Sign, Landlord and Tenant hereby acknowledge and agree that (i) the size, materials, lettering, design, content and all other specifications relating to Tenant's Sign shall be subject to Landlord's prior written consent, which consent shall not be unreasonably withheld; (iii) Tenant's Sign shall comply with all Applicable Laws; (iv) Tenant's right to Tenant's Sign shall be personal to the Original Tenant or an Affiliate Assignee, as the case may be (and may not be exercised by any other assignee or any sublessee or any other person or entity); and (v) Tenant's continuing right to Tenant's Sign shall be contingent on Tenant's actually occupying at least seventy-five percent (75%) of the rentable square footage of the Premises (and, accordingly, Tenant's rights hereunder shall terminate at such time, if applicable, as Tenant shall fail to actually occupy at least seventy-five percent (75%) of the rentable square footage of the Premises). For purposes of the foregoing, Tenant shall be deemed to be in occupancy of space so long as Tenant has not subleased, licensed or otherwise granted third party occupancy rights with respect to space. in no event shall the Tenant's Sign include a name or logo which relates to an entity which is of a character or reputation, or is associated with a political faction or orientation, which is inconsistent with the first class quality of the Project, or which would reasonably offend a landlord of the

Comparable Buildings, or which includes the name of a foreign country, provided that Landlord hereby approves Tenant's name and logo as set forth on **Exhibit N**, attached hereto. Tenant shall be responsible for obtaining any applicable permits or other governmental approval(s) applicable to or required for Tenant's Sign (and acknowledges that such permits or approvals shall not be a condition to the effectiveness of this Lease). Further, Tenant shall be responsible for all costs incurred in connection with the design, construction, installation, maintenance and repair, compliance with law and removal of Tenant's Sign. Upon the expiration or earlier termination of this Lease (or upon any earlier termination of Tenant's right Tenant's Sign pursuant to the terms hereof), Tenant shall, at Tenant's sole cost and expense, remove the Tenant's Sign from the Monument, repair all damage resulting from the installation, use and removal of the Tenant's Sign, and restore all affected areas to the condition existing prior to Tenant's installation of Tenant's Sign, reasonable wear and tear excepted.

ARTICLE 24

COMPLIANCE WITH LAW

24.1 **In General.** Landlord shall comply with all Applicable Laws (including, without limitation, laws relating to hazardous materials (as defined by Applicable Laws)) relating to the Building Structure, Building Systems, and Common Areas, provided that compliance with such Applicable Laws is not the responsibility of Tenant under this Lease, and provided further that Landlord's failure to comply therewith would prohibit Tenant from obtaining a building permit, obtaining or maintaining a certificate of occupancy for the Premises, or would unreasonably and materially affect the safety of Tenant's employees or create a significant health hazard for Tenant's employees. Landlord shall be permitted to include in Operating Expenses any costs or expenses incurred by Landlord under this **Article 24** to the extent not prohibited by the terms of **Exhibit G** attached hereto. Tenant shall not do anything or suffer anything to be done in or about the Premises or the Project which will in any way conflict with any law, statute, ordinance or other governmental rule, regulation or requirement now in force or which may hereafter be enacted or promulgated, including, without limitation, any such governmental regulations related to disabled access (collectively, "**Applicable Laws**"). At its sole cost and expense, Tenant shall promptly comply with all Applicable Laws (including the making of any alterations to the Premises required by Applicable Laws) which relate to (i) Tenant's use of the Premises, (ii) the Alterations or the Tenant Improvements in the Premises, or (iii) the Building Structure and Building Systems, but, as to the Building Structure and Building Systems, only to the extent such obligations are triggered by Tenant's non-typical general office or non-typical general office Alterations or Tenant Improvements, or use of the Premises for non-typical general office use. Should any standard or regulation now or hereafter be imposed on Landlord or Tenant by a state, federal or local governmental body charged with the establishment, regulation and enforcement of occupational, health or safety standards for employers, employees, landlords or tenants, then Tenant agrees, at its sole cost and expense, to comply promptly with such standards or regulations as they relate to the Premises. The judgment of any court of competent jurisdiction or the admission of Tenant in any judicial action, regardless of whether Landlord is a party thereto, that Tenant has violated any of said governmental measures, shall be conclusive of that fact as between Landlord and Tenant.

24.2 **CASp Disclosure.** As required by Section 1938(e) of the California Civil Code, Landlord hereby states as follows: “A Certified Access Specialist (CASp) can inspect the subject premises and determine whether the subject premises comply with all of the applicable construction-related accessibility standards under state law. Although state law does not require a CASp inspection of the subject premises, the commercial property owner or lessor may not prohibit the lessee or tenant from obtaining a CASp inspection of the subject premises for the occupancy or potential occupancy of the lessee or tenant, if requested by the lessee or tenant. The parties shall mutually agree on the arrangements for the time and manner of the CASp inspection, the payment of the fee for the CASp inspection, and the cost of making any repairs necessary to correct violations of construction-related accessibility standards within the premises.” In furtherance of the foregoing, notwithstanding anything in this Article 24 to the contrary, Landlord and Tenant hereby agree as follows: (a) any CASp inspection requested by Tenant shall be conducted, at Tenant’s sole cost and expense, by a CASp designated by Landlord, and only in accordance with Landlord’s reasonable rules and requirements; and (b) Tenant, at its cost, is responsible for making any repairs within the Premises to correct violations of construction-related accessibility standards; and, if anything done by or for Tenant in its use or occupancy of the Premises (other than typical general office use and improvement of the Premises) shall require repairs to the Building or Project (outside the Premises) to correct violations of construction-related accessibility standards, then Tenant shall reimburse Landlord upon demand, as Additional Rent, for the cost to Landlord of performing such repairs.

ARTICLE 25

LATE CHARGES

If any installment of Rent or any other sum due from Tenant shall not be received by Landlord or Landlord’s designee within five (5) business days after written notice that said amount was not paid when due, then Tenant shall pay to Landlord a late charge equal to three percent (3%) of the overdue amount. The late charge shall be deemed Additional Rent and the right to require it shall be in addition to all of Landlord’s other rights and remedies hereunder or at law and shall not be construed as liquidated damages or as limiting Landlord’s remedies in any manner. In addition to the late charge described above, any Rent or other amounts owing hereunder which are not paid within thirty (30) days after the date they are due shall bear interest from the date when due until paid at a rate per annum equal to the lesser of (x) the annual “**Bank Prime Loan**” rate cited in the Federal Reserve Statistical Release publication 1-1.15(519), published weekly (or such other comparable index as Landlord and Tenant shall reasonably agree upon if such rate ceases to be published) plus four (4) percentage points, and (y) the highest rate permitted by applicable law.

ARTICLE 26

LANDLORD’S RIGHT TO CURE DEFAULT; PAYMENTS BY TENANT

26.1 **Landlord’s Cure.** All covenants and agreements to be kept or performed by Tenant under this Lease shall be performed by Tenant at Tenant’s sole cost and expense and without any reduction of Rent, except to the extent, if any, otherwise expressly provided herein. If Tenant shall fail to perform any obligation under this Lease, which failure will likely cause material harm to persons or property, or subject Landlord to any potential liability, and such failure shall continue in excess of the time allowed under Section 19.1.2, above, unless a specific time period is otherwise stated in this Lease, Landlord may, upon an additional three (3) days notice to Tenant, but shall not be obligated to, make any such payment or perform any such act on Tenant’s part without waiving its rights based upon any Default of Tenant and without releasing Tenant from any obligations hereunder.

26.2 **Tenant's Reimbursement.** Except as may be specifically provided to the contrary in this Lease, Tenant shall pay to Landlord, within thirty (30) days after delivery by Landlord to Tenant of statements therefor, sums equal to expenditures reasonably made and obligations incurred by Landlord in connection with the remedying by Landlord of Tenant's Defaults pursuant to the provisions of Section 26.1. If Tenant does not deliver a detailed written objection to Landlord within thirty (30) days after receipt of an invoice from Landlord, then Tenant shall pay Landlord the amount set forth in such invoice. If, however, Tenant delivers to Landlord, within thirty (30) days after receipt of Landlord's invoice, a written objection to the payment of such invoice, setting forth with reasonable particularity Tenant's reasons for its claim that such action did not have to be taken by Tenant pursuant to the terms of this Lease or that the charges are excessive (in which case Tenant shall pay the amount it contends would not have been excessive), then Landlord shall not then be entitled to reimbursement; provided that Landlord shall not be deemed to have waived any rights and may proceed to claim a default by Tenant. Tenant's obligations under this Section 26.2 shall survive the expiration or sooner termination of the Lease Term.

ARTICLE 27

ENTRY BY LANDLORD

Landlord reserves the right at all reasonable times and upon reasonable notice to Tenant (except in the case of an "Emergency," as that term is defined, below) to enter the Premises to (i) inspect them; (ii) show the Premises to prospective purchasers, or to current or prospective mortgagees, ground or underlying lessors or insurers or, during the last twelve (12) months of the Lease Term, to prospective tenants; (iii) post notices of nonresponsibility; or (iv) make repairs to the Premises (to the extent permitted pursuant to the terms of this Lease), or to make repairs or improvements to the Building or the Building's systems and equipment. All such visitors under item (ii), above (including, without limitation, prospective tenants) shall be required to execute Tenant's standard, commercially reasonable confidentiality agreement, provided that in the event of an Emergency such visitors shall be required to execute Tenant's standard confidentiality agreement if reasonably possible. At Tenant's option, Tenant may require that an employee of Tenant accompany any such visitors (provided that Tenant makes such employee available to at the time of the required entry). Notwithstanding anything to the contrary contained in this Article 27, Landlord may enter the Premises at any time to (A) perform services required of Landlord, including janitorial service; (B) take possession due to any breach of this Lease in the manner provided herein; and (C) perform any covenants of Tenant which Tenant fails to perform. Any such entries shall be performed by Landlord as expeditiously as reasonably possible and in a manner so as to minimize any interference with the conduct of Tenant's business. Landlord may make any such entries, and may take such reasonable steps as required to accomplish the stated purposes. For each of the above purposes, Landlord shall at all times have a key with which to unlock all the doors in the Premises, excluding Tenant's vaults, safes and special security areas designated in advance by Tenant. In an emergency, Landlord shall have the right to use any means that Landlord may deem proper to open the doors in and to the Premises. No provision of this

Lease shall be construed as obligating Landlord to perform any repairs, alterations or decorations except as otherwise expressly agreed to be performed by Landlord herein. Tenant may designate certain areas of the Premises as “**Secured Areas**” should Tenant require such areas for the purpose of securing certain valuable property or confidential information. In connection with the foregoing, Landlord shall not enter such Secured Areas except in the event of an emergency. Landlord need not clean any area designated by Tenant as a Secured Area and shall only maintain or repair such secured areas to the extent (i) such repair or maintenance is required in order to maintain and repair the Building Structure and/or the Building Systems; (ii) as required by Applicable Law, or (iii) in response to specific requests by Tenant and in accordance with a schedule reasonably designated by Tenant, subject to Landlord’s reasonable approval. For purposes of this Lease, an “**Emergency**” shall mean a situation that threatens imminent material harm to persons or property.

ARTICLE 28

NOTICES

All notices, demands, designations, approvals or other communications (collectively, “**Notices**”) given or required to be given by either party to the other hereunder or by law shall be in writing, shall be (A) sent by United States certified or registered mail, postage prepaid, return receipt requested (“**Mail**”), (B) transmitted by telecopy, if such telecopy is promptly followed by a Notice sent by Mail, (C) delivered by a nationally recognized overnight courier, or (D) delivered personally. Any Notice shall be sent, transmitted, or delivered, as the case may be, to Tenant at the appropriate address set forth in Section 9 of the Summary, or to such other place as Tenant may from time to time designate in a Notice to Landlord, or to Landlord at the addresses set forth below, or to such other places as Landlord may from time to time designate in a Notice to Tenant. Any Notice will be deemed given (i) three (3) days after the date it is posted if sent by Mail, (ii) the date the telecopy is transmitted, (iii) the date the overnight courier delivery is made, or (iv) the date personal delivery is made. Any Notice given by (a) an attorney on behalf of Landlord or by Landlord’s managing agent shall be considered as given by Landlord and shall be fully effective (b) an attorney on behalf of Tenant shall be considered as given by Tenant and shall be fully effective. As of the date of this Lease, any Notices to Landlord must be sent, transmitted, or delivered, as the case may be, to the following addresses:

c/o Beacon Capital Partners, LLC
One Sansome Street, Suite 710
San Francisco, CA 94104
Attention: Mr. McClure Kelly

and

c/o Beacon Capital Partners, LLC
200 State Street, 5t1, Floor
Boston, Massachusetts 02109
Attention: General Counsel

and

Allen Matkins Leck Gamble Mallory & Natsis LLP
1901 Avenue of the Stars, Suite 1800
Los Angeles, California 90067
Attention: Anton N. Natsis, Esq.

ARTICLE 29

MISCELLANEOUS PROVISIONS

29.1 **Terms; Captions.** The words “Landlord” and “Tenant” as used herein shall include the plural as well as the singular. The necessary grammatical changes required to make the provisions hereof apply either to corporations or partnerships or individuals, men or women, as the case may require, shall in all cases be assumed as though in each case fully expressed. The captions of Articles and Sections are for convenience only and shall not be deemed to limit, construe, affect or alter the meaning of such Articles and Sections.

29.2 **Binding Effect.** Subject to all other provisions of this Lease, each of the covenants, conditions and provisions of this Lease shall extend to and shall, as the case may require, bind or inure to the benefit not only of Landlord and of Tenant, but also of their respective heirs, personal representatives, successors or assigns, provided this clause shall not permit any assignment by Tenant contrary to the provisions of Article 14 of this Lease.

29.3 **No Light, Air or View Rights.** No rights to any view or to light or air over any property, whether belonging to Landlord or any other person, are granted to Tenant by this Lease. If at any time any windows of the Premises is temporarily darkened or the light or view therefrom is obstructed by reason of any repairs, improvements, maintenance or cleaning in or about the Project, the same shall be without liability to Landlord and without any reduction or diminution of Tenant’s obligations under this Lease.

29.4 **Intentionally Deleted.**

29.5 **Transfer of Landlord’s Interest.** Tenant acknowledges that Landlord has the right to transfer all or any portion of its interest in the Project or Building and in this Lease, and Tenant agrees that in the event of any such transfer, Landlord shall automatically be released from all liability under this Lease not accrued as of the date of transfer (to the extent that such obligations are assumed by the transferee) and Tenant agrees to look solely to such transferee for the performance of Landlord’s obligations hereunder after the date of transfer and such transferee shall be deemed to have fully assumed and be liable for all obligations of this Lease to be performed by Landlord which first arise or accrue after the date of transfer, and subject to the terms of Article 18 of this Lease, including the return of any Security Deposit, and Tenant shall attorn to such transferee. Tenant further acknowledges that Landlord may assign its interest in this Lease to a mortgage lender as additional security and agrees that such an assignment shall not release Landlord from its obligations hereunder and that Tenant shall continue to look to Landlord for the performance of its obligations hereunder.

29.6 **Prohibition Against Recording.** Neither this Lease, nor any memorandum, affidavit or other writing with respect thereto, shall be recorded by Tenant or anyone acting through, under or on behalf of Tenant.

29.7 **Landlord's Title.** Landlord's title is and always shall be paramount to the title of Tenant. Nothing herein contained shall empower Tenant to do any act which can, shall or may encumber the title of Landlord.

29.8 **Relationship of Parties.** Nothing contained in this Lease shall be deemed or construed by the parties hereto or by any third party to create the relationship of principal and agent, partnership, joint venturer or any association between Landlord and Tenant.

29.9 **Application of Payments.** Landlord shall have the right to apply payments received from Tenant pursuant to this Lease, regardless of Tenant's designation of such payments, to satisfy any obligations of Tenant hereunder, in such order and amounts as Landlord, in its sole discretion, may elect.

29.10 **Time of Essence.** Time is of the essence with respect to the performance of every provision of this Lease in which time of performance is a factor. Whenever in the Lease a payment is required to be made by one party to the other, but a specific date for payment is not set forth or a specific number of days within which payment is to be made is not set forth, or the words "immediately," "promptly," and/or "on demand," or their equivalent, are used to specify when such payment is due, then such payment shall be due thirty (30) days after the date that the party which is entitled to such payment sends notice to the other party demanding such payment.

29.11 **Partial Invalidity.** If any term, provision or condition contained in this Lease shall, to any extent, be invalid or unenforceable, the remainder of this Lease, or the application of such term, provision or condition to persons or circumstances other than those with respect to which it is invalid or unenforceable, shall not be affected thereby, and each and every other term, provision and condition of this Lease shall be valid and enforceable to the fullest extent possible permitted by law.

29.12 **No Warranty.** In executing and delivering this Lease, Tenant has not relied on any representations, including, but not limited to, any representation as to the amount of any item comprising Additional Rent or the amount of the Additional Rent in the aggregate or that Landlord is furnishing the same services to other tenants, at all, on the same level or on the same basis, or any warranty or any statement of Landlord which is not set forth herein or in one or more of the exhibits attached hereto.

29.13 **Landlord Exculpation.** The liability of Landlord or the Landlord Parties to Tenant for any default by Landlord under this Lease or arising in connection herewith or with Landlord's operation, management, leasing, repair, renovation, alteration or any other matter relating to the Project or the Premises shall be limited solely and exclusively to an amount which is equal to the interest of Landlord in the Project, including any rentals, sales, condemnation or insurance proceeds received by Landlord or the Landlord Parties in connection with the Project, Building or Premises. Other than Landlord, none of the Landlord Parties shall have any personal liability for Landlord's obligations under this Lease, and Tenant hereby expressly waives and releases such personal liability on behalf of itself and all persons claiming by, through or under Tenant. Other than Tenant, including any assignee of Tenant's obligations under this Lease, none of the Tenant Parties shall have any personal liability for Tenant's obligations under this Lease, and Landlord hereby expressly waives and releases such

personal liability on behalf of itself and all persons claiming by, through or under Landlord. The limitations of liability contained in this Section 29.13 shall inure to the benefit of Landlord's and the Landlord Parties' present and future partners, beneficiaries, officers, directors, trustees, shareholders, agents and employees, and their respective partners, heirs, successors and assigns. Under no circumstances shall any present or future partner of Landlord (if Landlord is a partnership), or trustee or beneficiary (if Landlord or any partner of Landlord is a trust), have any liability for the performance of Landlord's obligations under this Lease. Notwithstanding any contrary provision herein, (i) neither Landlord nor the Landlord Parties shall be liable under any circumstances for injury or damage to, or interference with, Tenant's business, including but not limited to, loss of profits, loss of rents or other revenues, loss of business opportunity, loss of goodwill or loss of use, in each case, however occurring; and (ii) neither Tenant nor the Tenant Parties shall be liable under any circumstances for injury or damage to, or interference with, Landlord's business, including but not limited to, loss of profits, loss of rents or other revenues (except as due and owing pursuant to this Lease, and except as may be owing in connection with a holdover by Tenant as provided in Article 16, above), loss of business opportunity, loss of goodwill or loss of use, in each case, however occurring.

29.14 **Entire Agreement.** It is understood and acknowledged that there are no oral agreements between the parties hereto affecting this Lease and this Lease constitutes the parties' entire agreement with respect to the leasing of the Premises and supersedes and cancels any and all previous negotiations, arrangements, brochures, agreements and understandings, if any, between the parties hereto (including, without limitation, any confidentiality agreement, letter of intent, request for proposal, or similar agreement previously entered into between Landlord and Tenant in anticipation of this Lease) or displayed by Landlord to Tenant with respect to the subject matter thereof, and none thereof shall be used to interpret or construe this Lease. None of the terms, covenants, conditions or provisions of this Lease can be modified, deleted or added to except in writing signed by the parties hereto.

29.15 **Right to Lease.** Subject to the terms of Article 22, above, Landlord reserves the absolute right to effect such other tenancies in the Project as Landlord in the exercise of its sole business judgment shall determine to best promote the interests of the Building or Project. Tenant does not rely on the fact, nor does Landlord represent, that any specific tenant or type or number of tenants shall, during the Lease Term, occupy any space in the Building or Project.

29.16 **Force Majeure.** Any prevention, delay or stoppage due to strikes, lockouts, labor disputes, acts of God, inability to obtain services, labor, or materials or reasonable substitutes therefor, governmental actions, civil commotions, fire or other casualty, and other causes beyond the reasonable control of the party obligated to perform, except with respect to the obligations imposed with regard to Rent and other charges to be paid by Tenant pursuant to this Lease (collectively, a "Force Majeure"), notwithstanding anything to the contrary contained in this Lease, shall excuse the performance of such party for a period equal to any such prevention, delay or stoppage and, therefore, if this Lease specifies a time period for performance of an obligation of either party, that time period shall be extended by the period of any delay in such party's performance caused by a Force Majeure.

29.17 **Landlord Lien Waiver.** Landlord agrees that Tenant shall have the right to pledge Tenant's furniture, fixtures, equipment or other personal property owned by Tenant and located in the Premises (the "Collateral") as security for Tenant's credit lines or other financing. Landlord will agree to waive any lien rights with respect to such Collateral, and to execute commercially reasonable lien waiver agreements evidencing such waiver of Landlord's rights.

29.18 **Tenant Parking.**

29.18.1 **In General.** Tenant shall have the right to rent from Landlord, commencing on the Lease Commencement Date applicable to the Initial Premises, the entire amount of parking passes set forth in Section 13 of the Summary based upon the rentable square footage of the Initial Premises, Must-Take Premises 1 and Must-Take Premises 2, on a monthly basis throughout the Lease Term, which parking passes shall pertain to the Project parking facility. Subject to the maximum number of parking passes to which Tenant is entitled, Tenant may increase or decrease the number of parking passes rented by Tenant upon not less than thirty (30) days' notice to Landlord. Tenant shall pay to Landlord for automobile parking passes on a monthly basis an amount (the "Parking Charge") equal to the prevailing rate charged from time to time at the location of such parking passes (which are currently \$94.50 per month for unreserved parking passes and \$130.00 per month for reserved parking passes); provided, however, that in no event shall the Parking Charge increase in any year following the calendar year in which the Lease Commencement Date applicable to the Initial Premises occurs by an amount in excess of four percent (4%) of the amount charged by Landlord during the preceding calendar year, calculated on a cumulative and compounded basis. In addition to the Parking Charge, Tenant shall be responsible for the full amount of any taxes imposed by any governmental authority in connection with the renting of such parking passes by Tenant or the use of the parking facility by Tenant. Tenant shall abide by all reasonable rules and regulations which are prescribed from time to time for the orderly operation and use of the parking facility where the parking passes are located (including any sticker or other identification system established by Landlord and the prohibition of vehicle repair and maintenance activities in the Project's parking facilities), and shall cooperate in seeing that Tenant's employees and visitors also comply with such rules and regulations. Without limitation of the foregoing, Landlord shall have the right, at Landlord's sole option, to implement a valet or similar type of parking system to service the Project's parking facilities and to require that some or all of Tenant's parking passes be converted to passes for use in such system at no additional cost to Tenant. Tenant's use of the Project parking facility shall be at Tenant's sole risk and Tenant acknowledges and agrees that Landlord shall have no liability whatsoever for damage to the vehicles of Tenant, its employees and/or visitors, or for other personal injury or property damage or theft relating to or connected with the parking rights granted herein or any of Tenant's, its employees' and/or visitors' use of the parking facilities. Landlord specifically reserves the right to change the size, configuration, design, layout and all other aspects of the Project parking facility at any time and Tenant acknowledges and agrees that Landlord may, without incurring any liability to Tenant and without any abatement of Rent under this Lease (subject to the terms of Section 19.5, above), from time to time, close-off or restrict access to the Project parking facility for purposes of permitting or facilitating any such construction, alteration or improvements, provided that Landlord shall use commercially reasonable efforts to minimize interference with Tenant's parking rights hereunder. Landlord may delegate its responsibilities hereunder to a parking operator in which case such parking operator shall have all the rights of control attributed hereby to the Landlord. The parking passes rented by Tenant pursuant to this

Article 28 are provided to Tenant solely for use by Tenant's own personnel and such passes may not be transferred, assigned, subleased or otherwise alienated by Tenant without Landlord's prior approval. Tenant may validate visitor parking by such method or methods as the Landlord may establish, at the validation rate from time to time generally applicable to visitor parking.

29.18.2 **Additional Parking Rights.** In addition to the parking passes to which Tenant is entitled pursuant to Section 13 of the Summary, Tenant shall have the right, during the Lease Term, subject to availability as determined by Landlord, upon not less than thirty (30) days' notice to Landlord, to lease additional unreserved parking passes on a month-to-month basis (the "**Month-to-Month Passes**"), upon and subject to the terms of this Article 28, including, without limitation, Tenant's obligations to pay the Parking Charge, plus any applicable parking taxes, In connection with the foregoing, notwithstanding anything contained herein to the contrary, Tenant hereby acknowledges and agrees that Landlord shall have the right, at any time upon not less than thirty (30) days' notice to Tenant, to terminate Tenant's right to lease one or more Month-to-Month Passes, in which event Tenant shall have no further rights with respect to such terminated passes.

29.19 **Joint and Several.** If there is more than one Tenant, the obligations imposed upon Tenant under this Lease shall be joint and several.

29.20 **Authority.** Each individual executing this Lease on behalf of Tenant hereby represents and warrants that Tenant is a duly formed and existing entity qualified to do business in California and that Tenant has full right and authority to execute and deliver this Lease and that each person signing on behalf of Tenant is authorized to do so. In such event, Tenant shall, within ten (10) days after written request from Landlord, deliver to Landlord satisfactory evidence of such authority and, if a corporation, upon demand by Landlord, also deliver to Landlord satisfactory evidence of (i) good standing in Tenant's state of incorporation and (ii) qualification to do business in California. Each individual executing this Lease on behalf of Landlord hereby represents and warrants that Landlord is a duly formed and existing entity qualified to do business in California and that Landlord has full right and authority to execute and deliver this Lease and that each person signing on behalf of Landlord is authorized to do so. In such event, Landlord shall, within ten (10) days after written request by Tenant, deliver to Tenant satisfactory evidence of such authority and, if a corporation, upon demand by Tenant, also deliver to Tenant satisfactory evidence of (i) good standing in Landlord's state of incorporation and (ii) qualification to do business in California.

29.21 **Attorneys' Fees.** In the event that either Landlord or Tenant should bring suit for the possession of the Premises, for the recovery of any sum due under this Lease, or because of the breach of any provision of this Lease or for any other relief against the other, then all costs and expenses, including reasonable attorneys' fees, incurred by the prevailing party therein shall be paid by the other party, which obligation on the part of the other party shall be deemed to have accrued on the date of the commencement of such action and shall be enforceable whether or not the action is prosecuted to judgment.

29.22 **Governing Law; WAIVER OF TRIAL BY JURY.** This Lease shall be construed and enforced in accordance with the laws of the State of California. IN ANY ACTION OR PROCEEDING ARISING HEREFROM, LANDLORD AND TENANT HEREBY CONSENT TO (I) THE JURISDICTION OF ANY COMPETENT COURT WITHIN THE STATE OF CALIFORNIA, (II) SERVICE OF PROCESS BY ANY MEANS AUTHORIZED BY

CALIFORNIA LAW, AND (III) IN THE INTEREST OF SAVING TIME AND EXPENSE, TRIAL WITHOUT A JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM BROUGHT BY EITHER OF THE PARTIES HERETO AGAINST THE OTHER OR THEIR SUCCESSORS IN RESPECT OF ANY MATTER ARISING OUT OF OR IN CONNECTION WITH THIS LEASE, THE RELATIONSHIP OF LANDLORD AND TENANT, TENANT'S USE OR OCCUPANCY OF THE PREMISES, AND/OR ANY CLAIM FOR INJURY OR DAMAGE, OR ANY EMERGENCY OR STATUTORY REMEDY.

29.23 **Submission of Lease.** Submission of this instrument for examination or signature by Tenant does not constitute a reservation of, option for or option to lease, and it is not effective as a lease or otherwise until execution and delivery by both Landlord and Tenant.

29.24 **Brokers.** Landlord and Tenant hereby warrant to each other that they have had no dealings with any real estate broker or agent in connection with the negotiation of this Lease, excepting only the real estate brokers or agents specified in Section 11 of the Summary (the "**Brokers**"), and that they know of no other real estate broker or agent who is entitled to a commission in connection with this Lease. Each party agrees to indemnify and defend the other party against and hold the other party harmless from any and all claims, demands, losses, liabilities, lawsuits, judgments, costs and expenses (including without limitation reasonable attorneys' fees) with respect to any leasing commission or equivalent compensation alleged to be owing on account of any dealings with any real estate broker or agent, other than the Brokers, occurring by, through, or under the indemnifying party. Landlord shall pay all fees due the Brokers pursuant to separate written agreements between Landlord and the Brokers.

29.25 **Independent Covenants.** This Lease shall be construed as though the covenants herein between Landlord and Tenant are independent and not dependent and Tenant hereby expressly waives the benefit of any statute to the contrary and agrees that if Landlord fails to perform its obligations set forth herein, Tenant shall not be entitled to make any repairs or perform any acts hereunder at Landlord's expense or to any setoff of the Rent or other amounts owing hereunder against Landlord.

29.26 **Protect or Building Name and Signage.** Landlord shall have the right at any time to change the name of the Project or Building and to install, affix and maintain any and all signs on the exterior and on the interior of the Project or Building as Landlord may, in Landlord's sole discretion, desire. Tenant shall not use the name of the Project or Building or use pictures or illustrations of the Project or Building in advertising or other publicity or for any purpose other than as the address of the business to be conducted by Tenant in the Premises, without the prior written consent of Landlord.

29.27 **Counterparts.** This Lease may be executed in counterparts with the same effect as if both parties hereto had executed the same document. Both counterparts shall be construed together and shall constitute a single lease.

29.28 **Intentionally Deleted.**

29.29 **Development of the Project.**

29.29.1 **Subdivision.** Landlord reserves the right to further subdivide all or a portion of the Project. Tenant agrees to execute and deliver, upon demand by Landlord and in the form reasonably requested by Landlord, any additional documents needed to conform this Lease to the circumstances resulting from such subdivision.

29.29.2 **The Other Improvements.** If portions of the Project or property adjacent to the Project (collectively, the “**Other Improvements**”) are owned by an entity other than Landlord, Landlord, at its option, may enter into an agreement with the owner or owners of any or all of the Other Improvements (provided that the same is consistent with the terms and conditions set forth in this Lease) to provide (i) for reciprocal rights of access and/or use of the Project and the Other improvements, (ii) for the common management, operation, maintenance, improvement and/or repair of all or any portion of the Project and the Other improvements, (iii) for the allocation of a portion of the Direct Expenses to the Other Improvements and the operating expenses and taxes for the Other Improvements to the Project, and (iv) for the use or improvement of the Other Improvements and/or the Project in connection with the improvement, construction, and/or excavation of the Other improvements and/or the Project. Nothing contained herein shall be deemed or construed to limit or otherwise affect Landlord’s right to convey all or any portion of the Project or any other of Landlord’s rights described in this Lease, provided that the same is consistent with the terms and conditions set forth in this Lease.

29.29.3 **Construction of Project and Other Improvements.** Tenant acknowledges that portions of the Project and/or the Other improvements may be under construction following Tenant’s occupancy of the Premises, and that such construction may result in levels of noise, dust, odor, obstruction of access, etc. which are in excess of that present in a fully constructed project. Except as expressly set forth in Section 19.5.2, above, Tenant hereby waives any and all rent offsets or claims of constructive eviction which may arise in connection with such construction. Landlord shall use commercially reasonable efforts to minimize any interference with Tenant’s use of and access to the Premises in connection with any such construction activities.

29.30 **Building Renovations.** It is specifically understood and agreed that Landlord has made no representation or warranty to Tenant and has no obligation and has made no promises to alter, remodel, improve, renovate, repair or decorate the Premises, Building, or any part thereof and that no representations respecting the condition of the Premises or the Building have been made by Landlord to Tenant except as specifically set forth herein or in the Work Letter. However, Tenant hereby acknowledges that Landlord is currently renovating or may during the Lease Term renovate, improve, alter, or modify (collectively, the “**Renovations**”) the Project, the Building and/or the Premises including without limitation the parking structure, common areas, systems and equipment, roof, and structural portions of the same, which Renovations may include, without limitation, (i) installing sprinklers in the Building common areas and tenant spaces, (ii) modifying the common areas and tenant spaces to comply with applicable laws and regulations, including regulations relating to the physically disabled, seismic conditions, and building safety and security, and (iii) installing new floor covering, lighting, and wall coverings in the Building common areas, and in connection with any Renovations, Landlord may, among other things, erect scaffolding or other necessary structures in the Building, limit or eliminate access to portions of the Project,

including portions of the common areas, or perform work in the Building, which work may create noise, dust or leave debris in the Building. Tenant hereby agrees that such Renovations and Landlord's actions in connection with such Renovations shall in no way constitute a constructive eviction of Tenant nor entitle Tenant to any abatement of Rent, except as provided in Section 19.5.2, above, provided that in connection with any such Renovations, Landlord shall use commercially reasonable efforts to minimize interference with the conduct by Tenant of its business from the Building. Landlord shall have no responsibility or for any reason be liable to Tenant for any direct or indirect injury to or interference with Tenant's business arising from the Renovations.

29.31 **No Violation.** Tenant hereby warrants and represents that neither its execution of nor performance under this Lease shall cause Tenant to be in violation of any agreement, instrument, contract, law, rule or regulation by which Tenant is bound, and Tenant shall protect, defend, indemnify and hold Landlord harmless against any claims, demands, losses, damages, liabilities, costs and expenses, including, without limitation, reasonable attorneys' fees and costs, arising from Tenant's breach of this warranty and representation.

29.32 **Communications and Computer Lines.** Tenant may install, maintain, replace, remove or use any electrical, communications or computer wires and cables (collectively, the "**Lines**") at the Project in or serving solely the Premises, provided that (i) Tenant shall (a) obtain Landlord's prior written consent, (b) use an experienced and qualified contractor approved in writing by Landlord, (c) retain Landlord's designated riser management company to oversee installation of the Lines (and shall comply with such management company's reasonable requirements with respect to Tenant's Lines), and (d) comply with all of the other provisions of Articles 7 and 8 of this Lease, (ii) an acceptable number of spare Lines and space for additional Lines shall be maintained for existing and future occupants of the Project, as determined in Landlord's reasonable opinion, (iii) the Lines therefor (including riser cables) shall be appropriately insulated to prevent excessive electromagnetic fields or radiation, and shall be surrounded by a protective conduit reasonably acceptable to Landlord, (iv) any new or existing Lines servicing the Premises shall comply with all applicable governmental laws and regulations, (v) as a condition to permitting the installation of new Lines, Landlord may require that Tenant remove existing Lines located in or serving the Premises and repair any damage in connection with such removal, and (vi) Tenant shall pay all costs in connection therewith. Landlord reserves the right to require that Tenant remove any Lines located in or serving the Premises which are installed in violation of these provisions, or which are at any time in violation of any laws or represent a dangerous or potentially dangerous condition.

29.33 **Storage Premises.**

29.33.1 **In General.** Subject to the terms hereof, Tenant shall have the one-time right, upon notice to Landlord delivered within sixty (60) days following the date of this Lease (a "**Tenant's Storage Notice**"), to lease from Landlord up to an aggregate of 3,000 square feet of storage space located on the basement level of the Building, if delivered by Tenant, Tenant's Storage Notice shall include the square footage of storage space Tenant desires to lease (which shall in no event exceed 3,000 square feet). Within ten (10) business days following receipt of a Tenant's Storage Notice, Landlord shall deliver notice to Tenant ("**Landlord's Storage Notice**") indicating the location and square footage of the storage space Landlord shall lease to Tenant

(which shall be not less than 90% nor more than 110% of the square footage requested in Tenant's Storage Notice. The space set forth in Landlord's Storage Notice shall be the "**Storage Premises**" for purposes of this Section 29.33, and shall thereafter be leased by Tenant upon and subject to the terms of this Section 29.33. The term of Tenant's lease of the Storage Premises pursuant to the terms hereof, if applicable (the "**Storage Term**"), shall commence upon the Lease Commencement Date applicable to the Initial Premises and shall expire upon the expiration or earlier termination of this Lease; provided, however, that Tenant shall have the option to terminate Tenant's lease of the Storage Premises upon notice delivered to Landlord not less than thirty (30) days prior to the effective date of such termination ; provided further that in no event shall Tenant terminate its lease of the Storage Premises prior to the first anniversary of the Lease Commencement Date applicable to the Initial Premises.

29.33.2 **Storage Rent.** During the Storage Term, Tenant shall pay, as Additional Rent, monthly rent for the Storage Premises ("**Storage Rent**") in an amount equal to \$1.50 per square foot, which amount shall increase on each anniversary of the Lease Commencement Date applicable to the Initial Premises by 3%. Storage Rent shall be paid at the same time and in the same manner as Base Rent. If Tenant leases the Storage Premises during the Option Term, Tenant shall pay the prevailing rate charged by Landlord for comparable storage space in the Building.

29.33.3 **Condition of Storage Premises.** The Storage Premises shall be leased by Tenant in its existing, "as-is" condition. Tenant shall maintain the Storage Premises in good condition and shall be fully responsible for repairing any damage to the Storage Premises resulting from or relating to Tenant's use thereof. Tenant shall give prompt notice to Landlord in case of fire or accidents in or about the Storage Premises or of defects therein or in the fixtures or equipment related thereto. Tenant acknowledges and agrees that Landlord shall have no obligation to provide any security for the Storage Premises.

29.34 **Other Terms.** Tenant shall comply with Landlord's reasonable rules and regulations from time to time promulgated with respect to the use of the Storage Premises. Tenant shall use the Storage Premises for storage of Tenant's personal property related to Tenant's office use within the Premises only and in no event shall Tenant maintain any hazardous or perishable materials in the Storage Premises. Further, Tenant's use of the Storage Premises shall at all times be consistent with the first class nature of the Building. Except to the extent resulting from Landlord negligence or willful misconduct, Tenant shall indemnify, defend protect and hold Landlord harmless from and against any and all claims, liabilities, judgments or costs (including, without limitation, reasonable attorneys' fees and costs) arising out of or in connection with Tenant's use of the Storage Premises. In addition, Tenant's insurance obligations under the Lease shall pertain to Tenant's use of the Storage Premises. Upon not less than thirty (30) days' notice to Tenant, Landlord shall have the right to relocate the Storage Premises to reasonably comparably sized storage space, at Landlord's cost.

29.35 **Transit Incentive Program.** Tenant acknowledges and agrees to be bound by any governmentally mandated transportation management requirements.

[Signatures on next page.]

IN WITNESS WHEREOF, Landlord and Tenant have caused this Lease to be executed the day and date first above written.

“Landlord”:

BCSP 800 NORTH BRAND PROPERTY LLC,
a Delaware limited liability company

By: /s/ William McClure Kelly
William McClure Kelly,
Managing Director

Date: 1/11/2019
The date of this Lease shall be and remain as set forth in Section 1 of the Summary. The date below the Landlord’s signature is merely intended to reflect the date of Landlord’s execution of this Lease.

“Tenant”:

SERVICETITAN, INC.,
a Delaware corporation

By: /s/ Vahe Kuzoyan
Name: Vahe Kuzoyan
Title: President

By: /s/ David Burt
Name: David Burt
Title: CFO

[LANDLORD REQUESTS THE STATUTORY COMBINATION OF SIGNATURES EXECUTE THE LEASE OR, IN THE ALTERNATIVE, THAT TENANT SUPPLY A BOARD RESOLUTION INDICATING THE AUTHORITY OF TENANT’S SIGNATORY(IES)]

EXHIBIT A

800 NORTH BRAND BOULEVARD

OUTLINE OF INITIAL PREMISES

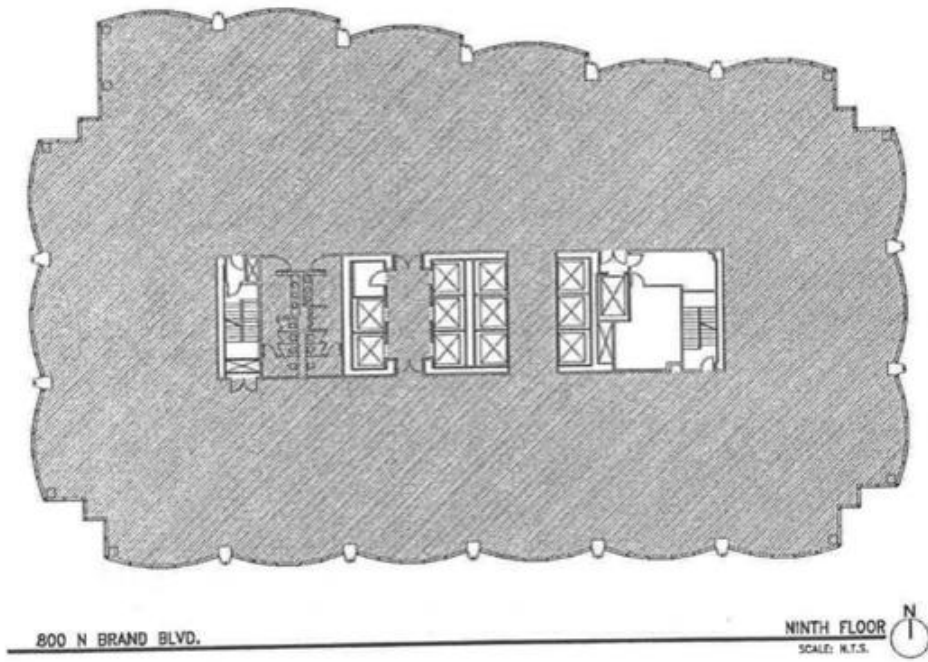
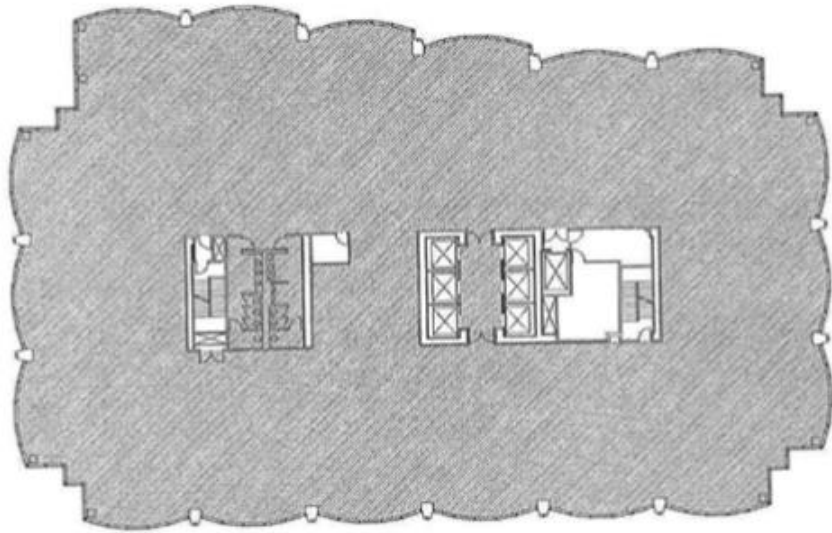


EXHIBIT A

-1-



800 N BRAND BLVD.

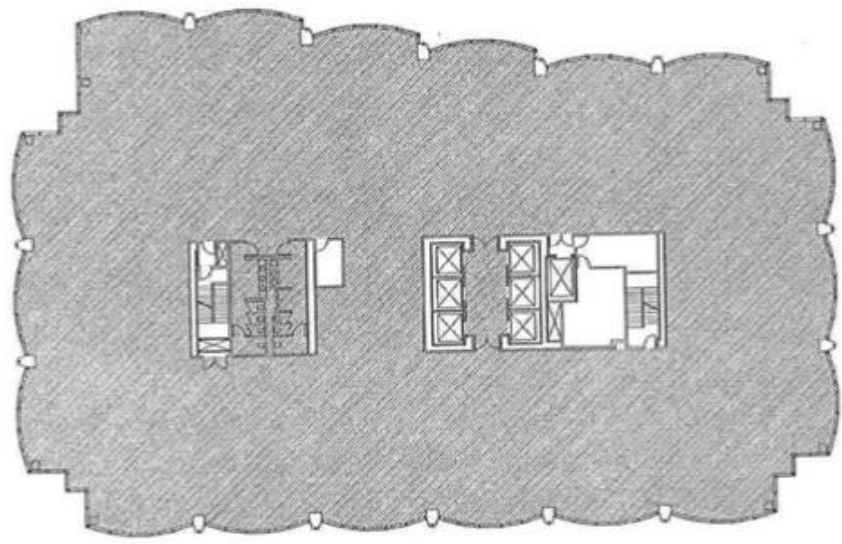
FOURTEENTH FLOOR

SCALE: N.T.S.



EXHIBIT A

-2-



800 N BRAND BLVD

FIFTEENTH FLOOR

SCALE: N.T.S.



EXHIBIT A

-3-

EXHIBIT A-1

OUTLINE OF MUST-TAKE PREMISES 1

GROUND FLOOR PREMISES

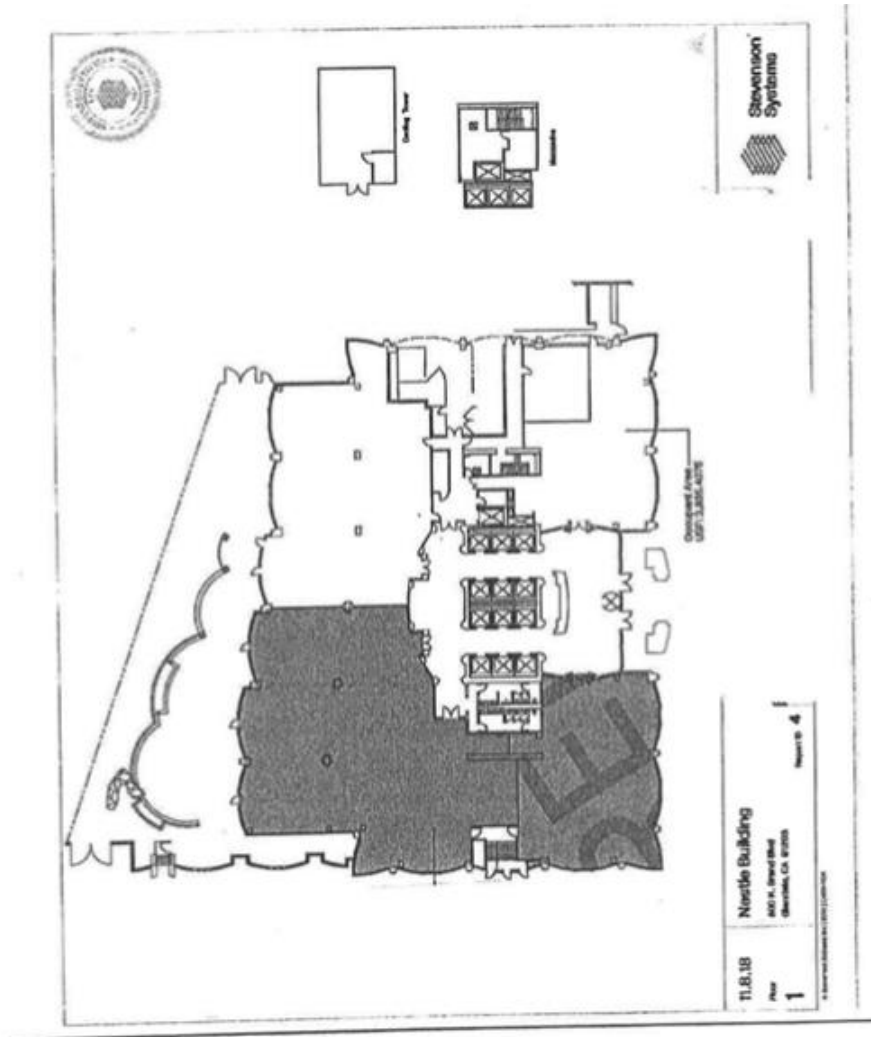


EXHIBIT A-1

POTENTIAL BASEMENT AREA

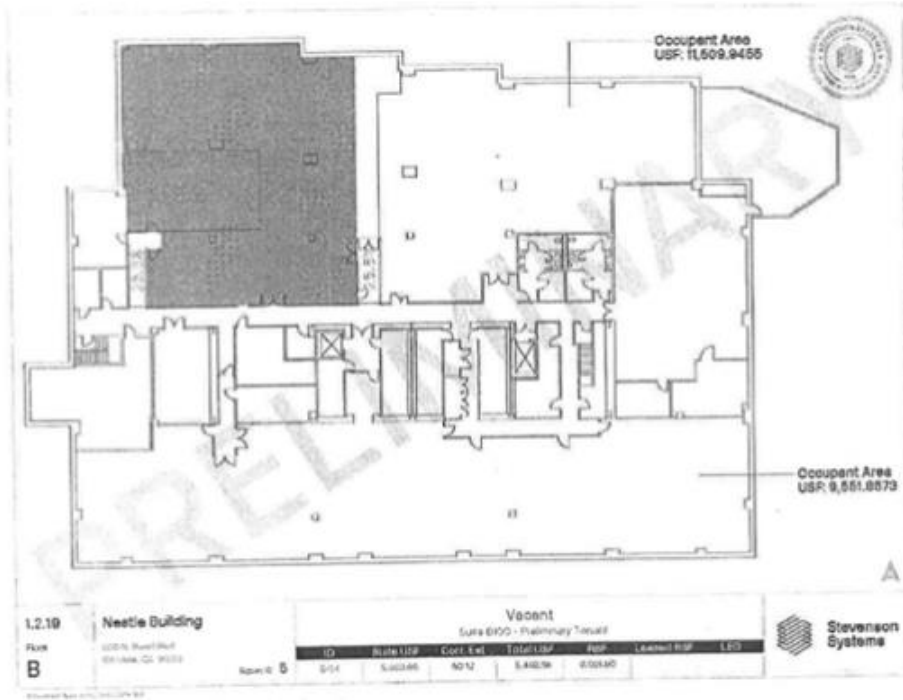


EXHIBIT A-1

NESTLE SPACE

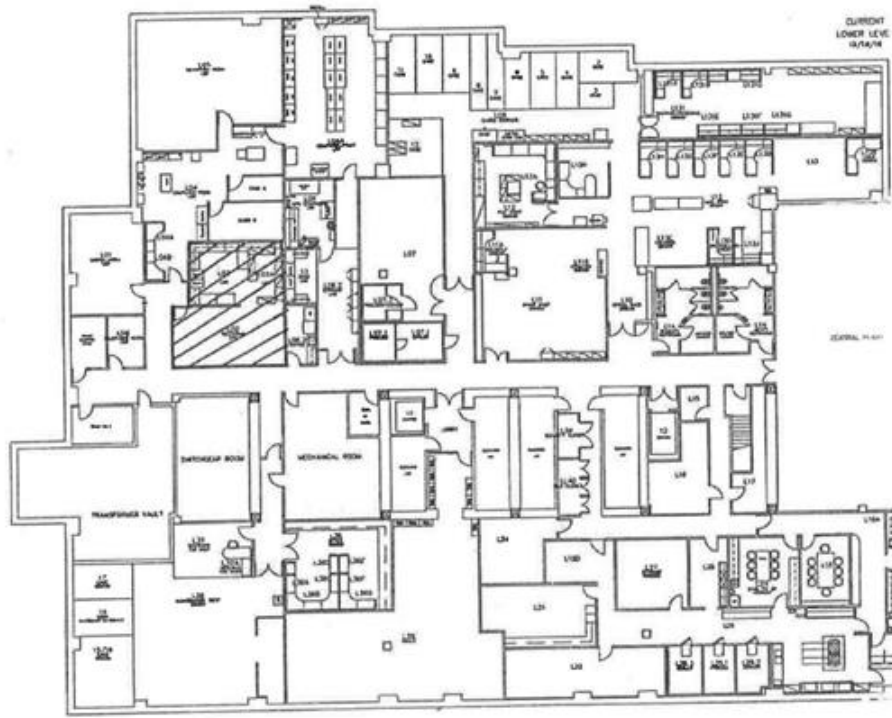


EXHIBIT A-1

PATIO SPACE

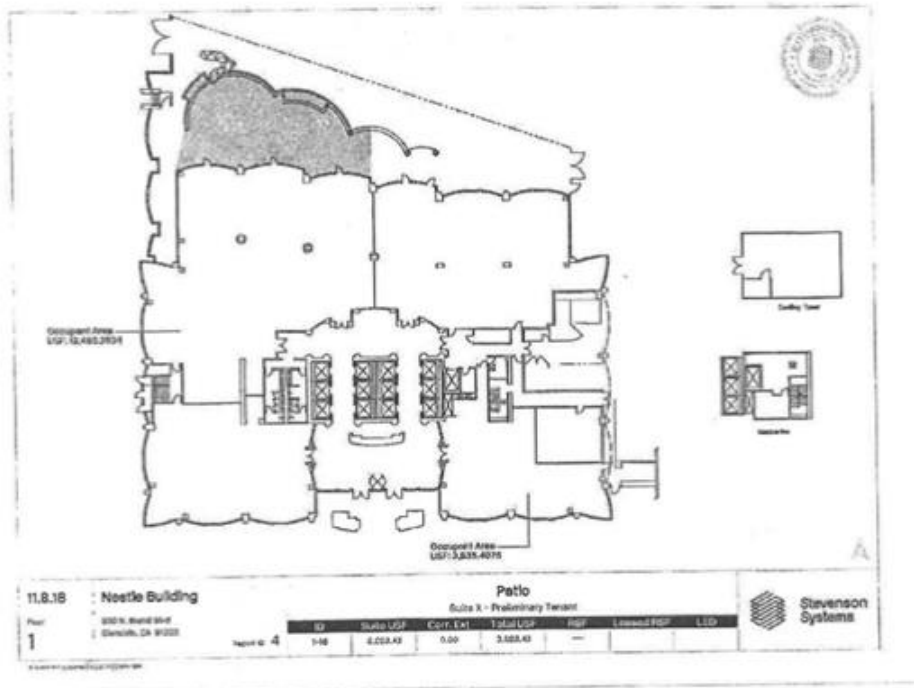


EXHIBIT A-1

EXHIBIT A-2
OUTLINE OF MUST-TAKE PREMISES 2

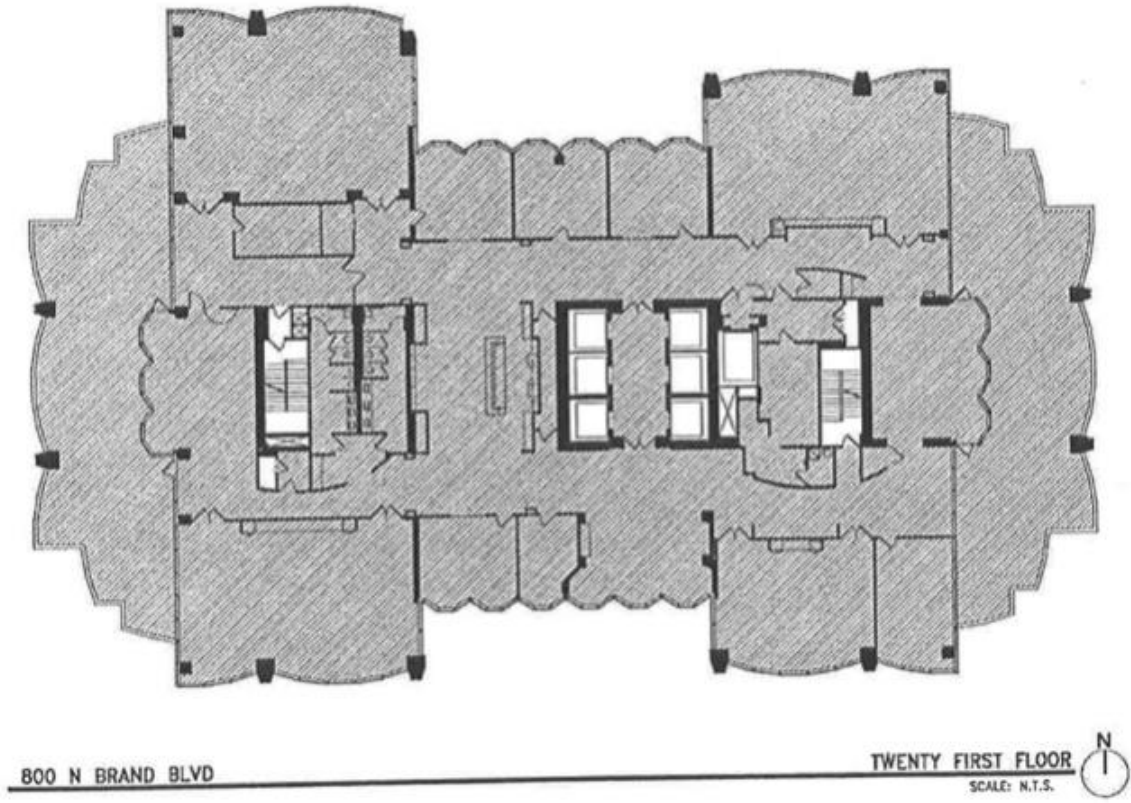
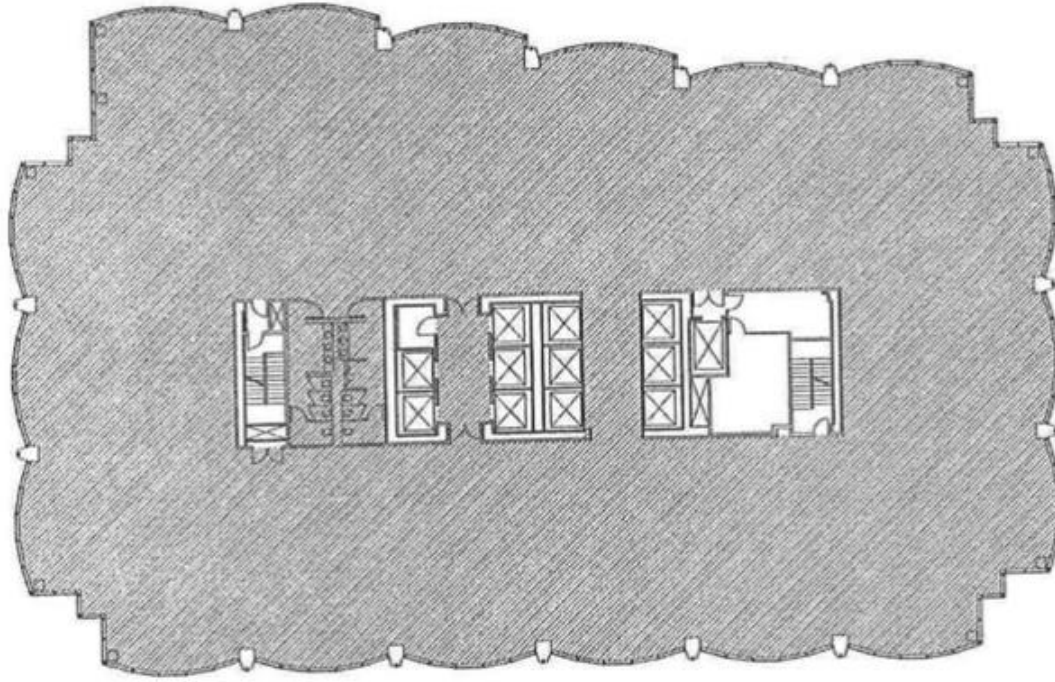


EXHIBIT A-3
OUTLINE OF TEMPORARY PREMISES



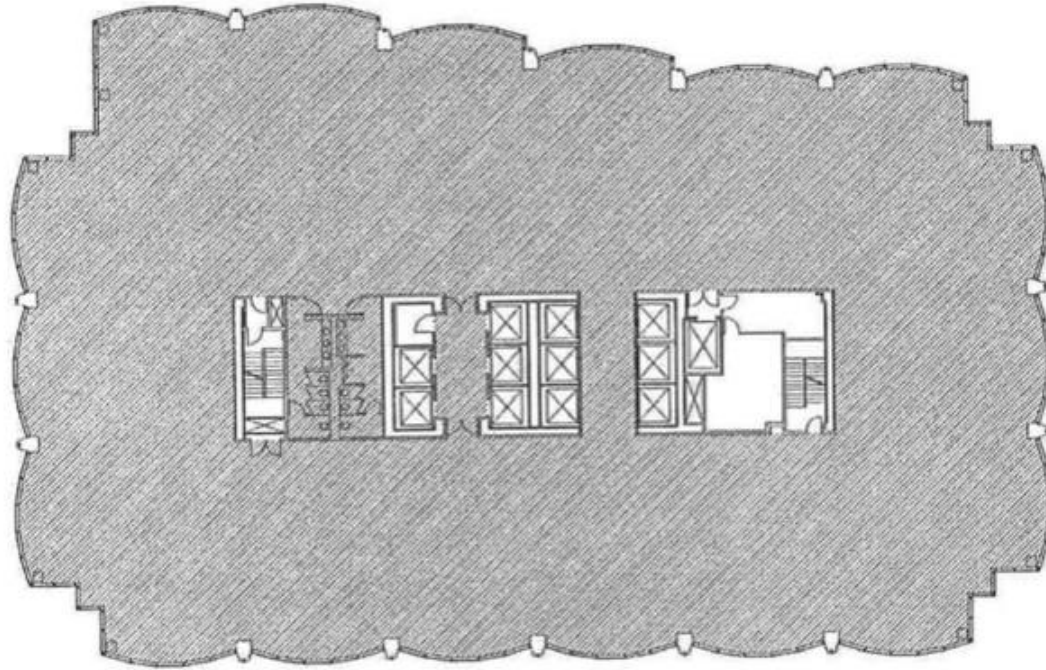
800 N BRAND BLVD.

EIGHTH FLOOR
SCALE: N.T.S.



EXHIBIT A-4

OUTLINE OF ADDITIONAL TEMPORARY PREMISES



800 N BRAND BLVD.

SEVENTH FLOOR
SCALE: N.T.S. 

EXHIBIT B
800 NORTH BRAND BOULEVARD
TENANT WORK LETTER

This Tenant Work Letter shall set forth the terms and conditions relating to the construction of the “Premises.” Since the Initial Premises, Must-Take Premises 1 and Must-Take Premises 2 shall be improved at different times, this Tenant Work Letter shall apply independently to each of the Initial Premises, Must-Take Premises 1 and Must-Take Premises 2. Accordingly, references herein to the “Premises” shall, in connection with the design and construction of the Initial Premises, mean the Initial Premises, in connection with the design and construction of Must-Take Premises 1, mean the Must-Take Premises 1, and in connection with the design and construction of Must-Take Premises 2, mean Must-Take Premises 2. This Tenant Work Letter is essentially organized chronologically and addresses the issues of the construction of the Premises, in sequence, as such issues will arise during the actual construction of the Premises. All references in this Tenant Work Letter to Articles or Sections of “this Lease” shall mean the relevant portions of Articles 1 through 29 of the Office Lease to which this Tenant Work Letter is attached as Exhibit B and of which this Tenant Work Letter forms a part, and all references in this Tenant Work Letter to Sections of “this Tenant Work Letter” shall mean the relevant portion of Sections 1 through 5 of this Tenant Work Letter.

SECTION 1
DELIVERY OF THE PREMISES

1.1 Condition of Premises. Subject to the terms of this Section 1, below, Tenant shall accept the Premises from Landlord in their existing, “as-is” condition as of the date of Landlord’s delivery thereof.

1.2 Delivery Condition. Upon Landlord’s delivery of the Initial Premises, Must-Take Premises 1 and Must-Take Premises 2, as the case may be, to Tenant, Landlord shall cause the Base Building with respect to the then applicable portion of the Premises to contain the items set forth on Schedule 3 attached to this Exhibit B in good working order and structurally sound condition, and shall cause the subject space to be free of personal property, all at Landlord’s sole cost and expense (the “**Delivery Condition**”).

1.3 Demising Work.

1.3.1 Ground Floor Premises. Landlord, at Landlord’s sole cost and expense, prior to Landlord’s delivery of the Ground Floor Premises, (i) shall construct full-height demising partitions with sound attenuating insulation, acoustically lined return air boots (the “**Ground Floor Demising Walls**”) and seal all penetrations, and (ii) shall separate all systems on a commercially reasonable basis such that the Ground Floor Premises shall operate independently from other space on the ground floor not leased by Tenant (collectively, the “**Ground Floor Demising Work**”). The Ground Floor Demising Walls shall be framed, drywalled, and level 4 finish taped on the interior, Ground Floor Premises side thereof. Subject to the express terms of this Section 1.3.1, the Ground Floor Demising Work shall be consistent with Building standards. Except as otherwise specifically set forth herein, the Ground Floor Demising Work shall be a part of the “Delivery Condition” required in connection with the Ground Floor Premises.

1.3.2 Basement Premises. Except as otherwise specifically set forth herein below, Landlord, at Landlord's sole cost and expense, prior to Landlord's delivery of the Basement Premises (i) shall construct full-height demising partitions with insulation (the "**Basement Demising Walls**"), and (ii) separate all systems on a commercially reasonable basis such that the Basement Premises shall operate independently from other space in the basement not leased by Tenant (collectively, the "**Basement Demising Work**"). The Basement Demising Walls shall be framed, drywalled, and level 4 finish topped on the interior, Basement Premises side thereof. Subject to the express terms of this Section 1.3.2, the Basement Demising Work shall be consistent with Building standards. Except as otherwise specifically set forth herein, the Basement Demising Work shall be a part of the "Delivery Condition" required in connection with the Basement Premises, Notwithstanding anything in this Section 1.3.2 to the contrary, in no event shall the Basement Demising Work require Landlord to perform Basement Demising Work with respect to any Initial Premises Basement Premises (or to otherwise construct walls or separate any Initial Premises Basement Premises for Tenant), Tenant hereby agreeing that (a) Tenant shall be responsible for any such work (and any other desired improvements in the Initial Premises Basement Premises), subject to and in accordance with the terms of this Tenant Work Letter, and (b) no work shall be required under this Section 1.3.2 to satisfy Landlord's obligation with respect to the Delivery Condition for any Initial Premises Basement Premises.

1.4 Demo Work. Except as otherwise specifically set forth herein below, Landlord shall, at Landlord's sole cost and expense, and as a requirement of the Delivery Condition applicable to the Ground Floor Premises and the Basement Premises, perform the "Demo Work," as that term is defined, below, in the Ground Floor Premises and the Basement Premises. For purposes of this Tenant Work Letter, the "Demo Work" shall mean all demolition work necessary to allow commencement of construction of the Tenant Improvements from a "shell" condition, including, without limitation, demolition of all tenant improvements, interior walls, ceiling systems, lighting and cabling; provided, however, that Tenant shall have the right, by notice to Landlord within sixty (60) days following the date of this Lease, to specifically identify components of the Basement Premises that Tenant desires not be demo'd (the "Proposed Retained Improvements"), in which event, subject to the terms hereof, the Proposed Retained Improvements shall be excluded from Landlord's obligations hereunder. Notwithstanding the foregoing, Landlord shall include the Proposed Retained Improvements in the Demo Work to the extent that removing the same from the Demo Work would delay completion by Landlord of the Demo Work or increase the cost of the Demo Work (unless, in such later case, Tenant shall pay such increased cost). Notwithstanding anything in this Section 1.4 to the contrary, in no event shall the Demo Work require Landlord to perform any Demo Work in any Initial Premises Basement Premises, Tenant hereby agreeing that (i) Tenant shall be responsible for any such work, subject to and in accordance with the terms of this Tenant Work Letter, and (ii) no work shall be required under this Section 1.4 to satisfy Landlord's obligation with respect to the Delivery Condition for any Initial Premises Basement Premises.

EXHIBIT B

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SECTION 2

IMPROVEMENTS

2.1 Tenant Improvement Allowance. Tenant shall be entitled to a one-time improvement allowance in the amount of the applicable “Tenant Improvement Allowance,” as that term is defined, below, for the costs relating to the initial design and construction of the improvements, which are permanently affixed to the applicable Premises (the “**Tenant Improvements**”). For purposes of this Tenant Work Letter, the “Tenant Improvement Allowance” shall mean (a) with respect to the Initial Premises, \$80.00 for each rentable square foot of the Initial Premises, (b) with respect to Must-Take Premises 1, \$70.00 for each rentable square foot of Must-Take Premises 1 (provided that the rentable square footage of the No Rent Patio Space shall be excluded from the Must-Take Premises 1 rentable square footage for purposes of determining the Tenant Improvement Allowance applicable to Must-Take Premises 1), and (c) with respect to the Must-Take Premises 2, \$60.00 for each rentable square foot of Must-Take Premises 2. In addition, Landlord shall provide a one-time allowance (in connection with Tenant’s construction of the Tenant improvements in Must-Take Premises 1 only) for the costs of creating a stairwell opening that connects the Ground Floor Premises and Basement Premises (the “**Stairwell Opening**”) and the installation of stairs to be installed by Tenant in the Stairwell Opening (the “**Stairwell**”) in an aggregate amount equal to \$275,000.00 (the “**Stairwell Allowance**”). The Stairwell Allowance shall be available for the Stairwell Opening and the Stairwell only (and for no other purposes) and shall be disbursed by Landlord in the same manner as the Tenant Improvement Allowance, and shall otherwise be subject to the same terms and conditions as the Tenant Improvement Allowance. Tenant specifically acknowledges and agrees that all plans and specifications relating to the Stairwell Opening (including the location thereof) and the Stairwell shall be subject to Landlord’s approval, which shall not be unreasonably withheld. Landlord hereby acknowledges and agrees that Tenant shall have no obligation to construct a Stairwell Opening and to install a Stairwell; provided, however, that Tenant acknowledges and agrees in connection therewith that the Stairwell Allowance shall only be available to Tenant for such purposes. In addition, Landlord shall provide a one-time allowance (the “**Electrical Allowance**”) in an amount equal to \$15,000.00 for each full floor of the Premises for costs reasonably incurred by Tenant for electrical upgrades to the extent required to achieve the electrical capabilities contemplated by Section 6.1.2 of this Lease (“**Electrical Upgrades**”). In no event shall any Electrical Allowance shall be available in connection with any portion of Must-Take Premises 1. The Electrical Allowance shall be available for the Electrical Upgrades only (and for no other purposes) and shall be disbursed by Landlord in the same manner as the Tenant improvement Allowance, and shall otherwise be subject to the same terms and conditions as the Tenant Improvement Allowance. Tenant specifically acknowledges and agrees that all plans and specifications relating to the Electrical Upgrades shall be subject to Landlord’s approval, which shall not be unreasonably withheld. Landlord hereby acknowledges and agrees that Tenant shall have no obligation to perform Electrical Upgrades; provided, however, that Tenant acknowledges and agrees in connection therewith that the Electrical Allowance shall only be available to Tenant for such purposes. In addition, Landlord shall provide a one-time allowance (the “**Restroom Allowance**”) in an amount equal to \$25,000.00 for each full floor of the Premises for costs reasonably incurred by Tenant for modifications to the base building restrooms servicing the Premises to the extent required to comply with Applicable Laws and/or for the construction of a gender neutral restroom on the subject full floor of the

EXHIBIT B

Premises (in either event, “**Restroom Upgrades**”). In no event shall any Restroom Allowance shall be available in connection with any portion of Must-Take Premises 1. The Restroom Allowance shall be available for the Restroom Upgrades only (and for no other purposes) and shall be disbursed by Landlord in the same manner as the Tenant Improvement Allowance, and shall otherwise be subject to the same terms and conditions as the Tenant improvement Allowance, Tenant specifically acknowledges and agrees that all plans and specifications relating to the Restroom Upgrades shall be subject to Landlord’s approval, which shall not be unreasonably withheld. In no event shall Landlord be obligated to make disbursements pursuant to this Tenant Work Letter in a total amount which exceeds the sum of the Tenant Improvement Allowance, the Stairwell Allowance, the Electrical Allowance and the Restroom Allowance. Notwithstanding the foregoing or any contrary provision of this Lease, all Tenant Improvements (including the Stairwell, the Electrical Upgrades and the Restroom Upgrades) shall be deemed Landlord’s property under the terms of this Lease. Any unused portion of the Tenant improvement Allowance, Stairwell Allowance and/or Electrical Allowance and/or Restroom Allowance remaining as of the date that is twelve (12) months after the applicable “Lease Commencement Date” shall remain with Landlord and Tenant shall have no further right thereto. For purposes of this Tenant Work Letter, the “Lease Commencement Date” shall mean (a) with respect to the Initial Premises, the Lease Commencement Date applicable to the Initial Premises, (b) with respect to Must-Take Premises 1, the Lease Commencement Date applicable to Must-Take Premises 1, and (c) with respect to the Must-Take Premises 2, the Lease Commencement Date applicable to Must-Take Premises 2.

2.2 Disbursement attic Tenant Improvement Allowance.

2.2.1 Tenant Improvement Allowance Items. Except as otherwise set forth in this Tenant Work Letter, the Tenant Improvement Allowance shall be disbursed by Landlord (each of which disbursements shall be made pursuant to Landlord’s reasonable disbursement process, including, without limitation, Landlord’s receipt of invoices for all costs and fees described herein) only for the following items and costs (collectively the “**Tenant Improvement Allowance Items**”):

2.2.1.1 Payment of the fees of the “Architect” and the “Engineers,” as those terms are defined in Section 3.1 of this Tenant Work Letter, and fees of Tenant’s consultants for project management, plan check expeditor, and other engineers and/or consultants for lighting, HVAC, or other systems to be installed in the Premises; and the out-of-pocket costs incurred by Landlord, if any, in connection with Landlord’s review of the “Construction Documents,” as that term is defined in Section 3.1, below, but Tenant shall only be responsible for such out-of-pockets costs of Landlord to the extent the Tenant Improvements consist of other than typical general office tenant improvements;

2.2.1.2 The payment of plan check, permit and license fees relating to construction of the Tenant Improvements;

2.2.1.3 The cost of construction of the Tenant Improvements, inclusive of supplemental HVAC equipment, and including, without limitation, testing and inspection costs, after-hours charges, freight elevator costs (after Building Hours), hoisting and trash removal costs, and contractors’ fees and general conditions;

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2.2.1.4 The cost of any changes in the Base Building when such changes are required by the Construction Drawings (including the Base Building Upgrades), such cost to include all direct architectural and/or engineering fees and expenses incurred in connection therewith;

2.2.1.5 The cost of any changes to the Construction Drawings or Tenant Improvements required by all applicable building codes (the “Code”);

2.2.1.6 The cost of Tenant’s permanently affixed security installations;

2.2.1.7 Sales and use taxes and Title 24 fees;

2.2.1.8 Costs of affixed, “built-in” furniture;

2.2.1.9 The “Coordination Fee,” as that term is defined in Section 4.2.2 of this Tenant Work Letter; and

2.2.1.10 All other costs which are approved by Tenant in writing and which are to be expended by Landlord in connection with the construction of the Tenant Improvements.

In no event shall the Tenant Improvement Allowance be disbursed by Landlord for any non-affixed (i.e. “built-in”) furniture, fixtures or equipment.

2.2.2 Disbursement of Tenant Improvement Allowance. During the construction of the Tenant Improvements, Landlord shall make monthly disbursements of the Tenant Improvement Allowance for Tenant Improvement Allowance Items and shall authorize the release of monies as follows.

2.2.2.1 Monthly Disbursements. On or before the tenth (10th) day of each calendar month during the construction of the Tenant Improvements, Tenant shall deliver to Landlord: (i) a request for payment of the “Contractor,” as that term is defined in Section 4.1 of this Tenant Work Letter, approved by Tenant and the “Architect”, in an industry standard form, showing the schedule, by trade, of percentage of completion of the Tenant Improvements in the Premises, detailing the portion of the work completed and the portion not completed; (ii) paid invoices from all of “Tenant’s Agents,” as that term is defined in Section 4.1.2 of this Tenant Work Letter, for labor rendered and materials delivered to the Premises and evidence that the previous invoices have been paid; (iii) executed conditional and/or unconditional mechanic’s lien releases, as applicable, from all of Tenant’s Agents which shall comply with the appropriate provisions, as reasonably determined by Landlord, of California Civil Code Sections 8132, 8134, 8136 and 8138 (with respect to sums that are the subject of the current disbursement request, conditional mechanic’s lien releases shall be acceptable, provided that Tenant also submits unconditional mechanic’s lien releases for all sums previously paid in connection with any and all prior disbursement requests) (the “Releases”); and (iv) all other information relating to the construction of the Tenant Improvements as is reasonably requested by Landlord. Thereafter, within thirty (30) days after receipt of such items, Landlord shall deliver a check to Tenant made payable to Tenant (or to Contractor or such other of Tenant’s Agents as requested by Tenant) in payment of the lesser

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of: (A) the amounts so requested by Tenant, as set forth in this Section 2.2.2.1, above, less a ten percent (10%) retention (the aggregate amount of such retentions to be known as the “**Final Retention**”), and (B) the balance of any remaining available portion of the Tenant Improvement Allowance (not including the Final Retention). Landlord’s payment of such amounts shall not be deemed Landlord’s approval or acceptance of the work furnished or materials supplied as set forth in Tenant’s payment request.

2.2.2.2 Final Retention. Subject to the provisions of this Tenant Work Letter, a check for the Final Retention payable to Tenant (or such of Tenant’s Agents as requested by Tenant) shall be delivered by Landlord to Tenant following the completion of construction of the Premises, provided that (i) Tenant delivers to Landlord properly executed Releases, (ii) Landlord has determined that there are no substandard conditions, or material deviations from the Approved Working Drawings, (iii) Architect delivers to Landlord a certificate, in a form reasonably acceptable to Landlord, certifying that the construction of the Tenant Improvements in the Premises has been substantially completed, (iv) Tenant delivers to Landlord the “Record Set” of documents as defined in Section 4.3 below, and (v) Tenant delivers to Landlord one (1) copy (in both paper form and electronic form) of the close dose-out package containing the applicable items outlined in Schedule 2 attached hereto.

2.2.2.3 Other Terms. Landlord shall only be obligated to make disbursements from the Tenant improvement Allowance to the extent costs are incurred by Tenant for Tenant Improvement Allowance Items. All Tenant Improvement Allowance Items for which the Tenant Improvement Allowance has been made available shall be deemed Landlord’s property under the terms of this Lease.

2.3 Offset Rights. To the extent that Landlord fails to pay from the Tenant Improvement Allowance amounts due to Contractor, Architects, Engineers and Tenant’s Agents in accordance with the terms hereof, and such amounts remain unpaid for thirty (30) days after notice from Tenant, then without limiting Tenant’s other remedies under the Lease, Tenant may, after Landlord’s failure to pay such amounts within five (5) business days after Tenant’s delivery of a second notice from Tenant delivered after the expiration of such 30-day period, pay same and deduct the amount thereof from the Rent next due and owing under the Lease, including interest at the Interest Rate from the due date until the date of the Rent offset. Notwithstanding the foregoing, if during either the 30-day or 5-day period set forth above, Landlord (i) delivers notice to Tenant that it reasonably and in good faith disputes any portion of the amounts claimed to be due (the “**Allowance Dispute Notice**”), and (ii) pays any amounts not in dispute, Tenant shall have no right to offset any amounts against rent, but may institute legal action to recover such amounts from Landlord. Notwithstanding of the foregoing, in the event Tenant institutes legal action as provided herein and is adjudged the prevailing party in such action, Landlord shall pay the amount of such award, including interest at the Interest Rate, and if Landlord fails to pay, Tenant shall be entitled, automatically, to offset the amount of such award against the Base Rent next coming due under the Lease, including interest at the Interest Rate from the due date until the date of the Rent offset. Further, in the event Tenant is adjudged the prevailing party, any delay actually caused to Tenant as a result of Landlord’s failure to pay the disputed amount shall be deemed to be a “Landlord Caused Delay” under Section 5 of this Tenant Work Letter.

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2.4 Standard Locking Systems. Tenant shall cause its locking systems servicing the Premises to be consistent with the “Building Standard Locking Systems,” as that term is defined in Section 1 of Exhibit D of this Lease.

SECTION 3

CONSTRUCTION DRAWINGS

3.1 Selection of Architect/Construction Drawings. Tenant shall retain an architect/space planner reasonably approved in advance by Landlord (the “**Architect**”) to prepare the “Construction Documents,” as that term is defined in this Section 3.1. IHED is hereby approved as Architect if one of these firms is selected by Tenant. Tenant shall retain engineering consultants reasonably approved by Landlord (the “**Engineers**”) to prepare all engineering construction documents and specifications relating to the structural, mechanical, electrical, plumbing, HVAC, lifesafety, and sprinkler work in the Premises, which work is not part of the Base Building. Landlord hereby agrees that the Engineers or other consultants listed on Schedule 1 attached hereto are approved if selected by Tenant. Notwithstanding the foregoing, in the event that Tenant shall not retain Landlord’s designated mechanical, electrical and plumbing engineer (Nabih Youssef) and/or Landlord’s designated structural engineer (Engineered Spaces, Inc.), then Tenant shall be responsible for the reasonable, out-of-pocket cost of review of the applicable plans by Landlord’s designated mechanical, electrical and plumbing engineer and/or Landlord’s designated structural engineer, as applicable. Landlord hereby approves VVA, LLC, as project manager if selected by Tenant. The plans and drawings to be prepared by Architect and the Engineers hereunder shall be known collectively as the “**Construction Documents**.” All Construction Documents shall comply with reasonable industry standard drawing formats and specifications, and shall be subject to Landlord’s reasonable approval (as set forth below), which shall not be unreasonably withheld, conditioned or delayed. Landlord’s review of the Construction Documents as set forth in this Section 3, shall be for its sole purpose and shall not imply Landlord’s review of the same, or obligate Landlord to review the same, for quality, design, Code compliance or other like matters. Accordingly, notwithstanding that any Construction Documents are reviewed by Landlord or its space planner, architect, engineers and consultants, and notwithstanding any advice or assistance which may be rendered to Tenant by Landlord or Landlord’s space planner, architect, engineers, and consultants, Landlord shall have no liability whatsoever in connection therewith and shall not be responsible for any omissions or errors contained in the Construction Documents except as expressly set forth herein.

3.2 Final Space Plan. Tenant shall send to Landlord via electronic mail in accordance with the terms of Section 6.2 of this Tenant Work Letter, one (1) pdf electronic copy signed by Tenant, of its final space plan, along with other renderings or illustrations reasonably required by Landlord, to allow Landlord to understand Tenant’s design intent, for the Premises before any architectural working drawings or engineering drawings have been commenced. The final space plan (the “**Final Space Plan**”) shall include a layout and designation of all offices, rooms and other partitioning, their intended use, and equipment to be contained therein, Landlord shall not withhold its consent to the Final Space Plan except in the case of a Design Problem. Landlord may request clarification or more specific drawings for special use items not included in the Final Space Plan. Landlord shall advise Tenant within seven (7) business days after Landlord’s receipt of the Final Space Plan for the Premises if the same is incomplete in any material respect or if a Design

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Problem exists, provided that Landlord's approval thereof shall not be unreasonably withheld, conditioned or delayed. If Tenant is so advised, Tenant shall promptly cause the Final Space Plan to be revised to be complete and to eliminate any Design Problem. If Landlord fails to respond to the Final Space Plan within the seven (7) business day period set forth above, Tenant may send Landlord a notice setting forth such failure and warning that a continuing failure to respond may result in a "deemed approval" (the "**Space Plan Reminder Notice**"), If Landlord fails to respond to the Final Space Plan within two (2) business days after receipt of the Space Plan Reminder Notice, such portion of the Final Space Plan shall be deemed approved by Landlord.

3.3 Final Construction Documents. Tenant shall supply the Engineers with a complete listing (to the best of Tenant's knowledge at the time) of standard and non-standard equipment and specifications, as may be requested by the Engineers, including, without limitation, B.T.U. calculations, electrical requirements and special electrical receptacle requirements for the Premises, to enable the Engineers and the Architect to complete the "Final Construction Documents" (as that term is defined below) in the manner as set forth below. Tenant shall promptly cause the Architect and the Engineers to complete the architectural and engineering documents for the Premises, and Architect shall compile a fully coordinated set of architectural, structural, mechanical, electrical and plumbing working drawings in a form which is complete to allow subcontractors to bid on the work and to obtain all applicable permits (collectively, the "**Final Construction Documents**"), and shall submit the same to Landlord for Landlord's approval, which shall not be withheld except in the case of a Design Problem and which approval shall also contain Landlord's designation of Required Removables as provided for in Section 8.6 of the Lease (and subject to the last sentence of Section 8.6 of the Lease), Tenant shall send to Landlord via electronic mail in accordance with the terms of Section 6.2 of this Tenant Work Letter, one (1) pdf electronic copy signed by Tenant, of such Final Construction Documents. Landlord shall advise Tenant within twelve (12) business days after Landlord's receipt of the Final Construction Documents for the Premises if the same is incomplete in any material respect or if a Design Problem exists. If Tenant is so advised, Tenant shall immediately revise the Final Construction Documents to cause them to be complete and to eliminate any Design Problem. If Landlord fails to respond to the Final Construction Documents within the twelve (12) business day period set forth above, Tenant may send Landlord a notice setting forth such failure and warning that a continuing failure to respond may result in a "deemed approval" (the "**Final Construction Documents Reminder Notice**"). If Landlord fails to respond to the Final Construction Documents within five (5) business days after receipt of the Final Construction Documents Reminder Notice, such portion of the Final Construction Documents shall be deemed approved by Landlord.

3.4 Approved Working Drawings. The Final Working Drawings shall be approved by Landlord (the "**Approved Working Drawings**") prior to the commencement of construction of the Premises by Tenant. After approval by Landlord of the Final Working Drawings, Tenant may submit the same to the appropriate municipal authorities for all applicable building permits, provided that Tenant shall have the right to submit to the City of Glendale a coordinated set of drawings, complete to the extent required to commence the plan check, the first phase in the permitting process (the "**Permit Set**"), prior to approval of the Final Construction Documents by Landlord (and Tenant acknowledges that Landlord shall not be responsible for any delays or costs incurred by Tenant in the event that Landlord requires revisions to the Final Working Drawings after the date of such submission of plans to the City of Glendale by Tenant). Tenant shall keep

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Landlord reasonably informed with respect to the timing and schedule of Tenant's permit submittals and responses from the City of Glendale, and will promptly respond to any requests for information by Landlord with respect thereto. Tenant hereby agrees that neither Landlord nor Landlord's consultants shall be responsible for obtaining any building permit or certificate of occupancy for the Premises and that obtaining the same shall be Tenant's responsibility; provided, however, that Landlord shall cooperate with Tenant in executing permit applications and performing other ministerial acts reasonably necessary to enable Tenant to obtain any such permit or certificate of occupancy. Tenant shall not commence construction until all required governmental permits are obtained. No material changes, modifications or alterations in the Approved Working Drawings may be made without the prior written consent of Landlord, which consent may not be withheld unless a Design Problem exists.

3.5 Electronic Approvals. Notwithstanding any provision to the contrary contained in the Lease or this Tenant Work Letter, Landlord may, in Landlord's sole and absolute discretion, transmit or otherwise deliver any of the approvals required under this Tenant Work Letter via electronic mail to Tenant's representative identified in Section 5.1 of this Tenant Work Letter, or by any of the other means identified in Section 29.18 of this Lease.

SECTION 4

CONSTRUCTION OF THE IMPROVEMENTS

4.1 Tenant's Selection of Contractors.

4.1.1 The Contractor. A general contractor shall be retained by Tenant to construct the Tenant Improvements. Such general contractor ("**Contractor**") shall be selected by Tenant and reasonably approved by Landlord.

4.1.2 Tenant's Agents. All subcontractors, laborers, materialmen, and suppliers used by Tenant (such subcontractors, laborers, materialmen, and suppliers, and the Contractor to be known collectively as "**Tenant's Agents**") must be approved in writing by Landlord, which approval shall not be unreasonably withheld or delayed, provided that (i) Tenant shall be required to retain Landlord's designated subcontractors with regard to hvac controls and fire/life safety (provided that such vendors shall provide services at commercially reasonable rates) and Tenant shall further be required to retain Landlord's designated riser management company as provided for in Section 29.32 of this Lease (so long as, in each event, the same are reasonably competitively priced), and (ii) all subcontractors retained in connection with the Tenant improvements shall be union for all trades other than audio/visual, security, low voltage, IT and furniture delivery/installation. Landlord hereby acknowledges and agrees that Tenant shall be entitled to retain locksmith and access control subcontractors selected by Tenant (subject to Landlord's approval as provided for hereinabove); provided, however, that (i) all keys/locks shall be compatible with the Building standard locking system, and (ii) all costs incurred in connection therewith shall be Tenant's responsibility (provided that any unused Tenant Improvement Allowance may be utilized thereof, subject to and in accordance with the terms of this Tenant Work Letter). Landlord shall respond to any approval request hereunder within live (5) business days, provided that the entities listed on Schedule 1 attached hereto are approved if selected by Tenant. If Landlord does not approve any of Tenant's proposed subcontractors, laborers, materialmen or suppliers, Tenant shall submit other proposed subcontractors, laborers, materialmen or suppliers for Landlord's written approval.

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4.2 Construction of Tenant Improvements by Tenant's Agents.

4.2.1 Construction Contract; Cost Budget. Tenant shall engage the applicable Contractor under a commercially reasonable construction contract (the "**Contract**"), provided that such Contract has insurance and indemnification provisions in a form reasonably acceptable to Landlord. Tenant shall submit a copy of the Contract to Landlord for Landlord's records. Prior to the commencement of the construction of the Tenant Improvements, and after Tenant has accepted all bids for the Tenant Improvements, Tenant shall provide Landlord with a detailed breakdown, by trade, of the final costs to be incurred or which have been incurred, as set forth more particularly in Sections 2.2.1.1 through 2.2.1.10, above, in connection with the design and construction of the Tenant Improvements to be performed by or at the direction of Tenant or the Contractor, which costs form a basis for the amount of the Contract (the "**Final Costs**"). For purposes hereof, the "Over-Allowance Amount" shall be equal to the difference between the amount of the Final Costs and the amount of the Tenant Improvement Allowance (less any portion thereof already disbursed by Landlord, or in the process of being disbursed by Landlord, on or before the commencement of construction of the Tenant Improvements). Tenant shall pay, within five (5) business days of written notice from Landlord, a percentage of each amount disbursed by Landlord to the Contractor or otherwise disbursed under this Tenant Work Letter, which percentage shall be equal to the amount of the Over-Allowance Amount divided by the amount of the Final Costs, and such payment by Tenant shall be a condition to Landlord's obligation to pay any amounts of the Tenant Improvement Allowance. In the event that, after the Final Costs have been delivered by Tenant to Landlord, the costs relating to the design and construction of the Tenant Improvements shall change, any additional costs necessary to such design and construction in excess of the Final Costs, shall be paid by Tenant on a prorata basis with Landlord consistent with the manner in which the initial Over-Allowance Amount is paid. In no event shall Landlord disburse an amount in excess of the Tenant Improvement Allowance under this Tenant Work Letter, Tenant shall provide Landlord with updated construction schedules and budgets on a regular basis during the course of construction of the Tenant Improvements, and in any event within fifteen (15) days after request by Landlord.

4.2.2 Tenant's Agents.

4.2.2.1 Landlord's General Conditions for Tenant's Agents and Tenant Improvement Work. Tenant's and Tenant's Agent's construction of the Tenant Improvements shall comply with the following: (i) the Tenant Improvements shall be constructed in material accordance with the Approved Construction Documents, as modified by approved change orders; (ii) Tenant's Agents shall submit schedules of all work relating to the Tenant Improvements to Landlord and Landlord shall inform Tenant's Agents of any changes which are necessary thereto, and Tenant's Agents shall adhere to such corrected schedule, and (iii) Tenant shall abide by all reasonable rules made by Landlord's Building manager with respect to the use of freight, loading dock and service elevators, any required shutdown of utilities (including lifesafety systems), storage of materials, coordination of work with the contractors of other tenants, and any other matter in connection with this Tenant Work Letter, including, without limitation, the construction of the Tenant Improvements. Tenant shall pay a logistical coordination fee (the "**Coordination**

EXHIBIT B

Fee”) to Landlord in an amount equal to \$45,000.00 in connection with the construction of the Tenant Improvements in the Initial Premises, \$20,000.00 in connection with the construction of Tenant Improvements in Must-Take Premises 1, and \$10,000.00 in connection with the construction of Tenant Improvements in Must-Take Premises 2.

4.2.2.2 Indemnity. The indemnities of each of the parties that are set forth in Section 10 of the Lease shall apply to the activities of the parties under this Tenant Work Letter.

4.2.2.3 Requirements of Tenant’s Agents. The Contractor and subcontractors Working on the construction of the Tenant Improvements shall guarantee to Tenant and for the benefit of Landlord that the portion of the Tenant Improvements for which it is responsible shall be free from any defects in workmanship and materials for a period of not less than one (1) year from the date of completion thereof. Contractor and such subcontractors shall be responsible for the replacement or repair, without additional charge, of all work done or furnished in accordance with its contract that shall become defective within one (1) year after the later to occur of (i) completion of the work performed by such contractor or subcontractors and (ii) the Lease Commencement Date. The correction of such work shall include, without additional charge, all additional expenses and damages incurred in connection with such removal or replacement of all or any part of the Tenant Improvements, and/or the Building and/or common areas that may be damaged or disturbed thereby. All such warranties or guarantees as to materials or workmanship of or with respect to the Tenant Improvements shall be contained in the Contract or subcontract and shall be written such that such guarantees or warranties, and any other guarantees or warranties that Tenant procures in connection with the construction of the Tenant improvements and installations of equipment in the Premises, shall inure to the benefit of both Landlord and Tenant, as their respective interests may appear, and can be directly enforced by either. Tenant covenants to give to Landlord any assignment or other assurances which may be necessary to effect such right of direct enforcement.

4.2.2.4 Insurance Requirements. In connection with the construction of the Tenant Improvements, Tenant shall comply with the insurance requirements set forth in the Lease.

4.2.3 Governmental Compliance. The Tenant Improvements shall comply in all respects with the following: (i) the Code and other state, federal, city or quasi-governmental laws, codes, ordinances and regulations, as each may apply according to the rulings of the controlling public official, agent or other person; and (ii) building material manufacturer’s specifications.

4.2.4 Inspection by Landlord. Landlord shall have the right to inspect the Tenant Improvements at all times during the course of construction of the Tenant Improvements, provided however, that Landlord’s failure to inspect the Tenant Improvements shall in no event constitute a waiver of any of Landlord’s rights hereunder nor shall Landlord’s inspection of the Tenant Improvements constitute Landlord’s approval of the same. Should Landlord disapprove any portion of the Tenant improvements because a Design Problem exists, Landlord shall notify Tenant in writing of such disapproval and shall specify the items disapproved. Any defects or deviations in, and/or disapproval by Landlord of, the Tenant Improvements shall be rectified by Tenant at no expense to Landlord; provided however, that in the event Landlord determines that a defect or

EXHIBIT B

deviation exists or disapproves of any matter in connection with any portion of the Tenant Improvements and such defect, deviation or matter adversely affects the mechanical, electrical, plumbing, heating, ventilating and air conditioning or life-safety systems of the Building, the structure or exterior appearance of the Building or any other tenant's use of such other tenant's leased premises, Landlord may, following written notice to Tenant, take such action as Landlord deems necessary, at Tenant's expense and without incurring any liability on Landlord's part, to correct any such defect, deviation and/or matter.

4.2.5 Meetings. During the design and construction of the Tenant Improvements, Tenant shall hold meetings every week at a reasonable time, with the Architect and the Contractor regarding the progress of the design and construction of the Tenant Improvements. Landlord and/or its agents shall receive prior notice of, and shall have the right to attend, all such meetings. In addition, minutes shall be taken at all such meetings, a copy of which minutes shall be promptly delivered to Landlord. One such meeting each month shall include the review of Contractor's current request for payment.

4.3 Notice of Completion; Copy of Record Set of Plans. Within ten (10) days after completion of construction of the Tenant Improvements, Tenant shall cause a Notice of Completion to be recorded in the office of the Recorder of the county in which the Building is located in accordance with Section 8182 of the Civil Code of the State of California or any successor statute, and shall furnish a copy thereof to Landlord promptly following such recordation. If Tenant fails to do so, Landlord may execute and file the same on behalf of Tenant as Tenant's agent for such purpose, at Tenant's sole cost and expense. At the conclusion of construction, (i) Tenant shall cause the Architect and Contractor, or other applicable Tenant's Agents, to prepare and submit the "Record Set" of Documents as specified on Schedule 2 attached hereto, that will consist of 2 sets of architectural and engineered documents including all revisions (which documents shall also be submitted on a CADD disk formatted per the building standards), (ii) Tenant shall deliver to Landlord the original permit set of drawings and signed-off permit card, (iii) Tenant shall deliver to Landlord all warranties and maintenance manuals, (iv) Tenant shall deliver to Landlord air balance reports, (v) Tenant shall deliver to Landlord all unconditional lien releases from general contractor, subcontractors and suppliers, The "Record Set" of documents shall be submitted to the Landlord sixty days following Tenant's occupancy. If the "Record Set" of documents is not received within the timeframe noted, Landlord may, at Tenant's sole cost and expense, engage the Architect and Contractor to produce the "Record Set" of documents as listed in this Section 4.3.

SECTION 5

LEASE COMMENCEMENT DATE DELAYS

5.1 Lease Commencement Date Delays. The Lease Commencement Date shall occur as provided in Section 2.1 of this Lease and Section 3.2 of the Summary, provided that the Outside Initial Premises Lease Commencement Date, Outside Must-Take Premises 1 Lease Commencement Date or Outside Must-Take Premises 2 Lease Commencement Date, as the case may be, shall be extended by the number of days of actual delay of the Substantial Completion of the Tenant Improvements in the subject Premises to the extent caused by a "Commencement Date Delay," as that term is defined, below, but only to the extent such Commencement Date Delay

EXHIBIT B

causes the Substantial Completion of the Tenant Improvements to occur after the Outside Initial Premises Lease Commencement Date, Outside Must-Take Premises 1 Lease Commencement Date or Outside Must-Take Premises 2 Lease Commencement Date, as the case may be. As used herein, the term “**Commencement Date Delay**” shall mean only a “Force Majeure Delay” or a “Landlord Caused Delay,” as those terms are defined below. As used herein, the term “Force Majeure Delay” shall mean only an actual delay resulting from strikes, fire, wind, damage or destruction to the Building, explosion, casualty, flood, hurricane, tornado, the elements, acts of God or the public enemy, sabotage, war, invasion, insurrection, rebellion, terrorist acts, civil unrest, riots, or earthquakes. As used in this Tenant Work Letter, “Landlord Caused Delay” shall mean actual delays to the extent resulting from the acts or omissions of Landlord including, but not limited to (i) failure of Landlord to timely approve or disapprove any Construction Drawings in the time periods specified in this Tenant Work Letter (except to the extent Landlord is deemed to have approved the same); (ii) material and unreasonable interference by Landlord, its agents or Landlord Parties (except as otherwise allowed under this Tenant Work Letter) with the Substantial Completion of the Tenant improvements which objectively precludes or delays the construction of tenant improvements in the Building by any person, including interference which relates to access by Tenant, or Tenant’s Agents to the Building or any Building facilities (including loading docks and freight elevators) or service (including temporary power and parking areas as provided herein) during normal construction hours, or the use thereof during normal construction hours; and (iii) delays due to the acts or failures to act of Landlord with respect to payment of the Tenant Improvement Allowance (except as otherwise allowed under this Tenant Work Letter).

5.2 Determination of Lease Commencement Date Delay. If Tenant contends that a Lease Commencement Date Delay has occurred, Tenant shall notify Landlord in writing of (i) the event which constitutes such Lease Commencement Date Delay and (ii) the date upon which such Lease Commencement Date Delay is anticipated to end. If such actions, inaction or circumstance described in the Notice set forth in (i) above of this Section 5.2 of this Tenant Work Letter (the “**Delay Notice**”) are not cured by Landlord within one (1) business day of Landlord’s receipt of the Delay Notice and if such action, inaction or circumstance otherwise qualify as a Lease Commencement Date Delay, then a Lease Commencement Date Delay shall be deemed to have occurred commencing as of the date of Landlord’s receipt of the Delay Notice and ending as of the date such circumstances are cured by Landlord, provided that no cure period shall be required to the extent the delay is not subject to cure by Landlord.

5.3 Definition of Substantial Completion of the Tenant Improvements. For purposes of this Section 5, “**Substantial Completion of the Tenant Improvements**” shall mean completion of construction of the Tenant Improvements in the Premises pursuant to the Approved Construction Drawings, with the exception of any punch list items, and Tenant’s receipt of a certificate of occupancy or its legal equivalent allowing legal occupancy of the Premises.

SECTION 6

MISCELLANEOUS

6.1 Tenant’s Representatives. Tenant has designated Kristine Nguyen (email address: [***]), Robert Udo (email address: [***]), and Christopher Petryshin ([***) as its sole representatives with respect to the matters set forth in this Tenant Work Letter, and each of whom, independently, shall have full authority and responsibility to act on behalf of the Tenant as required in this Tenant Work Letter.

EXHIBIT B

6.2 Landlord's Representative. Landlord has designated Mr. Jonathan Haghani as its sole representative with respect to the matters set forth in this Tenant Work Letter and who, until further notice to Tenant, shall have full authority and responsibility to act on behalf of the Landlord as required in this Tenant Work Letter. Notwithstanding the foregoing, in connection with Tenant's submission by Tenant of the Final Space Plan and Final Construction Drawings to Landlord, Tenant shall be required to email the same to [***] and to [***] (and/or such other email address(es) as Landlord may from time to time designate by notice to Tenant).

6.3 Time of the Essence in This Tenant Work Letter. Unless otherwise indicated, all references herein to a "number of days" shall mean and refer to calendar days. If any item requiring approval is timely disapproved by Landlord, the procedure for preparation of the document and approval thereof shall be repeated until the document is approved by Landlord.

6.4 Tenant's Lease Default. Notwithstanding any provision to the contrary contained in this Lease, if an event of Default, after expiration of any applicable notice or cure period, as described in the Lease or this Tenant Work Letter has occurred at any time on or before the Substantial Completion of the Premises, then (i) in addition to all other rights and remedies granted to Landlord pursuant to this Lease, Landlord shall have the right to withhold payment of all or any portion of the Tenant Improvement Allowance until such time as such Default is cured, and (ii) all other obligations of Landlord under the terms of this Tenant Work Letter shall be forgiven until such time as such Default is cured or waived pursuant to the terms of this Lease (in which case, Tenant shall be responsible for any delay in the substantial completion of the Premises caused by such inaction by Landlord).

6.5 No Miscellaneous Charges. Landlord shall provide, and neither Tenant nor Tenant's Agents shall be charged for parking, freight elevators (during Building Hours), hoists or lifts, access to loading docks, FIVAC (during Building Hours) or other utilities to the extent utilized in connection with the design and construction of the Tenant Improvements and Tenant's move into the Premises prior to the Lease Commencement Date.

6.6 Hazardous Materials Costs. Landlord agrees, separate and apart from the Tenant Improvement Allowance, to bear any Increased costs in the construction of the Tenant Improvements resulting from the presence of any Hazardous Materials in the Premises (provided such Hazardous Materials are not introduced by Tenant or Tenant's Agents). Further, subject to the terms of Section 5, above, any delays in the Substantial Completion of the Tenant Improvements resulting from the presence of Hazardous Materials in the Premises (provided such Hazardous Materials are not introduced by Tenant or Tenant's Agents) shall be a Landlord Caused Delay for purposes of this Tenant Work Letter.

EXHIBIT B

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6.7 **Labor Harmony.** Notwithstanding anything contained herein to the contrary, Tenant shall not use (and upon notice from Landlord shall cease using) contractors, subcontractors, services, workmen, labor, materials or equipment that, in Landlord's reasonable judgment, would disturb labor harmony with the workforce or trades engaged in performing other work, labor or services in or about the Project, Building or the Common Areas and/or that otherwise results in picketing or other labor disturbances at the Project and/or on property adjacent thereto.

EXHIBIT B

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SCHEDULE 1 TO EXHIBIT B

APPROVED ENGINEER

L&K Engineering

SCHEDULE 1 TO
EXHIBIT B

-1-

SCHEDULE 2 TO EXHIBIT B

REQUIRED CLOSE OUT DOCUMENTS

SCHEDULE 2 TO
EXHIBIT B

SCHEDULE 3 TO EXHIBIT B

DELIVERY CONDITION

Separate and apart from the Tenant Improvement Allowance, Landlord, at its sole cost and expense, shall cause the Building to be in a condition which complies with all applicable governmental building codes (including, but not limited to, handicapped access codes) sufficient that Tenant can obtain a certificate of occupancy, or its legal equivalent, for typical general office use and improvement of the Premises; provided, however, that in no event shall Landlord be responsible for any Tenant Improvements (including, without limitation, distribution within the Premises of fire/life safety or otherwise systems), whether code required or otherwise. In addition, Landlord shall cause the following base building items to be in good working order.

- 1) all structural elements of the Building; and
- 2) all Base Building Systems, including:
 - a. Base Building HVAC (including insulated main duct on the floor on which the Premises are located).
 - b. Base Building plumbing system, and
 - c. elevators.

Life safety infrastructure including panels and power sources "as is". Landlord to provide adequate capacity within the Building's fire alarm system to provide for Tenant's fire life safety requirements on each floor of the Premises (to the extent required for typical general office use and improvement).

Base building electrical system will provided "as is".

Concrete slab floors will be delivered "as is".

Restrooms to be provided "as is".

Existing exterior window coverings delivered "as is", but in good working condition.

SCHEDULE 3 TO
EXHIBIT B

EXHIBIT C

800 NORTH BRAND BOULEVARD

NOTICE OF LEASE TERM DATES

To: _____

Re: Office Lease dated _____, 20__ between _____, a _____ (“**Landlord**”), and _____, a _____ (“**Tenant**”) concerning Suite _____ on floor(s) _____ of the office building located at _____, Glendale, California.

Ladies and Gentlemen:

In accordance with the Office Lease (the “**Lease**”), we wish to advise you and/or confirm as follows:

1. The Lease Term shall commence on or has commenced on for a term of _____ ending on _____.
2. Rent commenced to accrue on _____, in the amount of _____. Base Rent shall be paid following the Lease Commencement Date as follows: _____ [**BASE RENT SCHEDULE, WITH CALENDAR DATES, TO BE INSERTED**]
3. If the Lease Commencement Date is other than the first day of the month, the first billing will contain a pro rata adjustment. Each billing thereafter, with the exception of the final billing, shall be for the full amount of the monthly installment as provided for in the Lease.
4. Your rent checks should be made payable to _____ at _____.

“Landlord”:

a _____

By: _____
Its: _____

EXHIBIT C

Agreed to and Accepted as
of _____, 20__.

“Tenant”:

_____,
a _____

By: _____
Its: _____

EXHIBIT C
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EXHIBIT D

800 NORTH BRAND BOULEVARD

RULES AND REGULATIONS

Tenant shall faithfully observe and comply with the following Rules and Regulations. Landlord shall not be responsible to Tenant for the nonperformance of any of said Rules and Regulations by or otherwise with respect to the acts or omissions of any other tenants or occupants of the Project, provided that Landlord shall enforce the Rules and Regulations throughout the Project in a reasonably non-discriminatory manner. In the event of any conflict between the Rules and Regulations and the other provisions of this Lease, the latter shall control.

1. Tenant shall not alter any lock or install any new or additional locks or bolts on any doors or windows of the Premises without obtaining Landlord's prior written consent. Tenant shall supply its own keys with respect to the Premises, provided that any such keys shall be compatible with the Building standard locking systems ("Building Standard Locking Systems"), Tenant shall bear the cost of any lock changes or repairs required by Tenant. Upon the termination of this Lease, Tenant shall provide Landlord with all keys to the Premises.

2. All doors opening to public corridors shall be kept closed at all times except for normal ingress and egress to the Premises (except that the foregoing rule shall not be applicable to the Ground Floor Premises).

3. Subject to Tenant's access rights as provided for in the Lease, Landlord reserves the right to close and keep locked all entrance and exit doors of the Building during such hours as are customary for comparable buildings in the vicinity of the Building. Tenant, its employees and agents shall use commercially reasonable efforts to be sure that the doors to the Building are securely closed and locked when leaving the Premises if it is after the normal hours of business for the Building. Any tenant, its employees, agents or any other persons entering or leaving the Building at any time when it is so locked, or any time when it is considered to be after normal business hours for the Building, may be required to sign the Building register. Access to the Building may be refused unless the person seeking access has proper identification or has a previously arranged pass for access to the Building. Landlord will furnish, at Tenant's sole cost and expense, passes to persons for whom Tenant requests same in writing. Tenant shall be charged Landlord's standard fee for the replacement of lost access cards. Tenant shall be responsible for all persons for whom Tenant requests passes and shall be liable to Landlord for all acts of such persons. The Landlord and his agents shall in no case be liable for damages for any error with regard to the admission to or exclusion from the Building of any person. In case of invasion, mob, riot, public excitement, or other commotion, Landlord reserves the right to prevent access to the Building or the Project during the continuance thereof by any means it deems appropriate for the safety and protection of life and property.

4. Tenant's use of the loading dock servicing the Building shall be subject to reasonable advance scheduling and Landlord's reasonable rules and regulations. No furniture, freight or equipment (other than handheld equipment) of any kind shall be brought into the Building without prior notice to Landlord. All moving activity into or out of the Building shall be

EXHIBIT D

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scheduled with Landlord and done only in such manner as Landlord reasonably designates and at approved times. Landlord shall have the right to approve the weight, size and position of all safes and other heavy property brought into the Building and also the times and manner of moving the same in and out of the Building. Safes and other heavy objects shall, if considered necessary by Landlord, stand on supports of such thickness as is necessary to properly distribute the weight. Landlord will not be responsible for loss of or damage to any such safe or property in any case. Any damage to any part of the Building, its contents, occupants or visitors by moving or maintaining any such safe or other property shall be the sole responsibility and expense of Tenant.

5. Packages, supplies, and merchandise will be carried up or down in elevators designated by Landlord.

6. The requirements of Tenant will be attended to only upon application at the management office for the Project or at such office location designated by Landlord. Employees of Landlord shall not perform any work or do anything outside their regular duties unless under special instructions from Landlord.

7. Except as specifically set forth in the Lease, no sign, advertisement, notice or handbill shall be exhibited, distributed, painted or affixed by Tenant on any part of the Premises (to the extent visible from the exterior thereof) or the Building without the prior written consent of the Landlord. Tenant shall not disturb, solicit, peddle, or canvass any occupant of the Project and shall cooperate with Landlord and its agents of Landlord to prevent same.

8. The toilet rooms, urinals, wash bowls and other apparatus shall not be used for any purpose other than that for which they were constructed, and no foreign substance of any kind whatsoever shall be thrown therein. The expense of any breakage, stoppage or damage resulting from the violation of this rule shall be borne by the tenant who, or whose servants, employees, agents, visitors or licensees shall have caused same.

9. Tenant shall not overload the floor of the Premises beyond the structural load for which they are designed. Except in connection with normal office decorations, Tenant shall not mark, drive nails or screws, or drill into the partitions, woodwork or drywall without Landlord's prior written consent. Tenant shall not deface the Premises.

10. Intentionally Deleted.

11. Except as specifically permitted pursuant to the terms of the Lease, Tenant shall not use or keep in or on the Premises, the Building, or the Project any kerosene, gasoline or other inflammable or combustible fluid, chemical, substance or material that is considered hazardous.

12. Except as specifically permitted pursuant to the terms of the Lease, Tenant shall not without the prior written consent of Landlord use any method of heating or air conditioning other than that supplied by Landlord.

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13. Tenant shall not use, keep or permit to be used or kept, any foul or noxious gas or substance in or on the Premises, or permit or allow the Premises to be occupied or used in a manner that unreasonably interferes with the use and occupancy of other occupants of the Project by reason of noise, odors, or vibrations, or unreasonably interfere with other tenants or those having business in the Project, whether by the use of any musical instrument, radio, phonograph, or in any other way. Tenant shall not throw anything out of doors, windows or skylights or down passageways.

14. Except as set forth in Section 5.4 of this Lease, Tenant shall not, without Landlord's consent, bring into or keep within the Project, the Building or the Premises any animals, birds, aquariums, or, except in areas designated by Landlord, bicycles or other vehicles.

15. Except in areas of the Premises that are appropriately constructed for such purposes (which construction shall be subject to Landlord's approval and all Applicable Laws), no cooking shall be done or permitted on the Premises. Premises be used for lodging.

16. The Premises shall not be used for manufacturing or for the storage of merchandise except as such storage may be incidental to the use of the Premises provided for in the Summary. Tenant shall not occupy or permit any portion of the Premises to be occupied as an office for a messenger-type operation or dispatch office, or for the manufacture or sale of liquor, narcotics, or tobacco in any form, or as a medical office, or as a barber or manicure shop, or as an employment bureau without the express prior written consent of Landlord.

17. Landlord reserves the right to exclude or expel from the Project any person who, in the judgment of Landlord, is intoxicated or under the influence of liquor or drugs, or who shall in any manner do any act in violation of any of these Rules and Regulations.

18. Tenant, its employees and agents shall not loiter in or on the entrances, corridors, sidewalks, lobbies, courts, halls, stairways, elevators, vestibules or any Common Areas for the purpose of smoking tobacco products.

19. Tenant shall not waste electricity, water or air conditioning and agrees to cooperate fully with Landlord to ensure the most effective operation of the Building's heating and air conditioning system, and shall refrain from attempting to adjust any controls.

20. Tenant shall store all its trash and garbage within the interior of the Premises. No material shall be placed in the trash boxes or receptacles if such material is of such nature that it may not be disposed of in the ordinary and customary manner of removing and disposing of trash and garbage in the city in which the Project is located without violation of any law or ordinance governing such disposal. All trash, garbage and refuse disposal shall be made only through entry-ways and elevators provided for such purposes at such times as Landlord shall designate.

21. Tenant shall comply with all safety, fire protection and evacuation procedures and regulations established by Landlord or any governmental agency.

22. Any persons employed by Tenant to do janitorial work shall be union members, and shall be subject to the prior written approval of Landlord, and while in the Building and outside of the Premises, shall be subject to and under the control and direction of the Building manager (but not as an agent or servant of such manager or of Landlord), and Tenant shall be responsible for all acts of such persons.

EXHIBIT D

23. No awnings or other projection shall be attached to the outside walls of the Building without the prior written consent of Landlord, and no curtains, blinds, shades or screens shall be attached to or hung in, or used in connection with, any window or door of the Premises other than Landlord approved window coverings. Neither the interior nor exterior of any windows shall be coated or otherwise sunscreensed without the prior written consent of Landlord.

24. Intentionally Deleted.

25. Tenant must comply with reasonable requests by the Landlord concerning the informing of their employees of items of importance to the Landlord.

26. Tenant must comply with the State of California “**No-Smoking**” law set forth in California Labor Code Section 6404.5, and any local “No-Smoking” ordinance which may be in effect from time to time and which is not superseded by such State law.

27. Tenant hereby acknowledges that Landlord shall have no obligation to provide guard service or other security measures for the benefit of the Premises, the Building or the Project; provided that the foregoing shall not serve to limit or alter Landlord’s obligations pursuant to the terms of Section 6.1.5 of the Lease. Tenant hereby assumes all responsibility for the protection of Tenant and its agents, employees, contractors, invitees and guests, and the property thereof, from acts of third parties, including keeping doors locked and other means of entry to the Premises closed. Tenant further assumes the risk that any safety and security devices, services and programs which Landlord elects, in its sole discretion, to provide (provided that the foregoing shall not serve to limit or alter Landlord’s obligations pursuant to the terms of Section 6.1.5 of the Lease) may not be effective, or may malfunction or be circumvented by an unauthorized third party, and Tenant shall, in addition to its other insurance obligations under this Lease, obtain its own insurance coverage to the extent Tenant desires protection against losses related to such occurrences. Tenant shall cooperate in any reasonable safety or security program developed by Landlord or required by law.

28. To the extent reasonably required by Landlord, equipment shall be placed by Tenant in the Premises in settings that absorb or prevent any vibration, noise and annoyance.

29. Tenant shall not use in any space or in the public halls of the Building, any hand trucks except those equipped with rubber tires and rubber side guards or as otherwise approved by Landlord, in Landlord’s reasonable discretion.

30. No auction, liquidation, fire sale, going-out-of-business or bankruptcy sale shall be conducted in the Premises without the prior written consent of Landlord.

31. No tenant shall use or permit the use of any portion of the Premises for living quarters, sleeping apartments or lodging rooms.

Landlord reserves the right at any time to change or rescind any one or more of these Rules and Regulations, or to make such other and further reasonable Rules and Regulations as in Landlord’s judgment may from time to time be necessary for the management, safety, care and cleanliness of the Premises, Building, the Common Areas and the Project, and for the preservation

EXHIBIT D

of good order therein, as well as for the convenience of other occupants and tenants therein. Landlord may waive any one or more of these Rules and Regulations for the benefit of any particular tenants, but no such waiver by Landlord shall be construed as a waiver of such Rules and Regulations in favor of any other tenant, nor prevent Landlord from thereafter enforcing any such Rules or Regulations against any or all tenants of the Project.

EXHIBIT D

IN WITNESS WHEREOF, the parties have entered into this Fifth Amendment as of the date first set forth above.

“LANDLORD”:

BCSP 800 NORTH BRAND PROPERTY LLC, a Delaware limited liability company

By: /s/ William McClure Kelly
William McClure Kelly,
Managing Director

Date: 2/5/2020

The date of this Fifth Amendment shall be and remain as set forth in the first paragraph of this Fifth Amendment. The date below the Landlord’s signature is merely intended to reflect the date of Landlord’s execution of this Fifth Amendment.

“TENANT”:

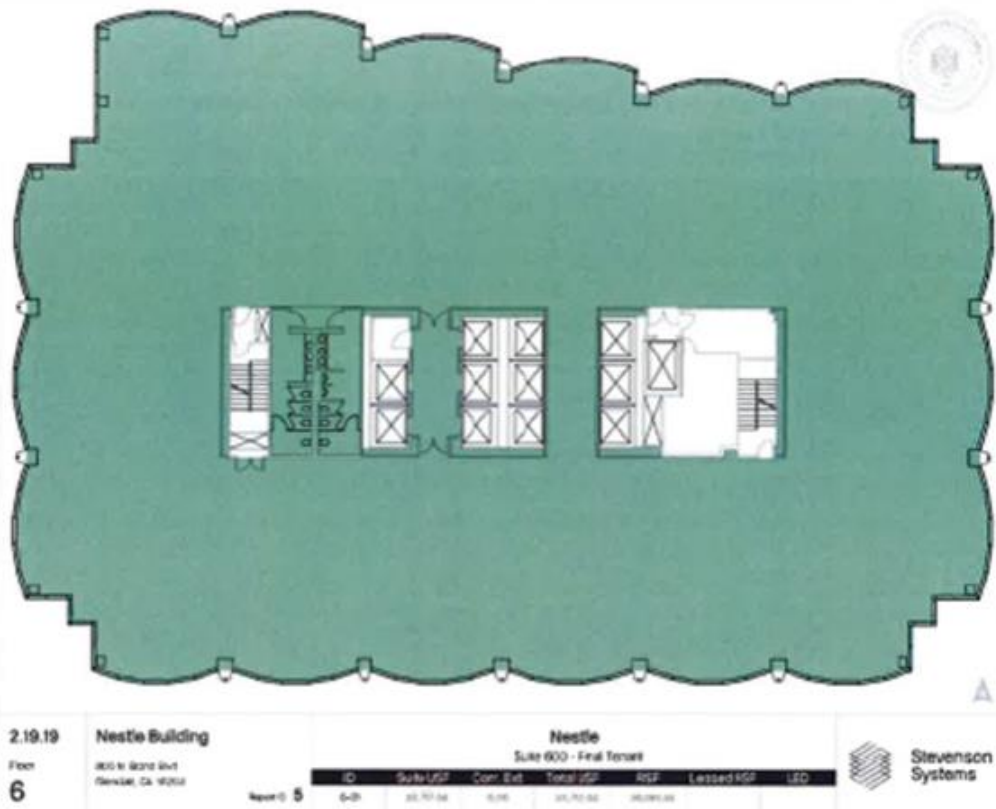
SERVICETITAN, INC., a Delaware corporation

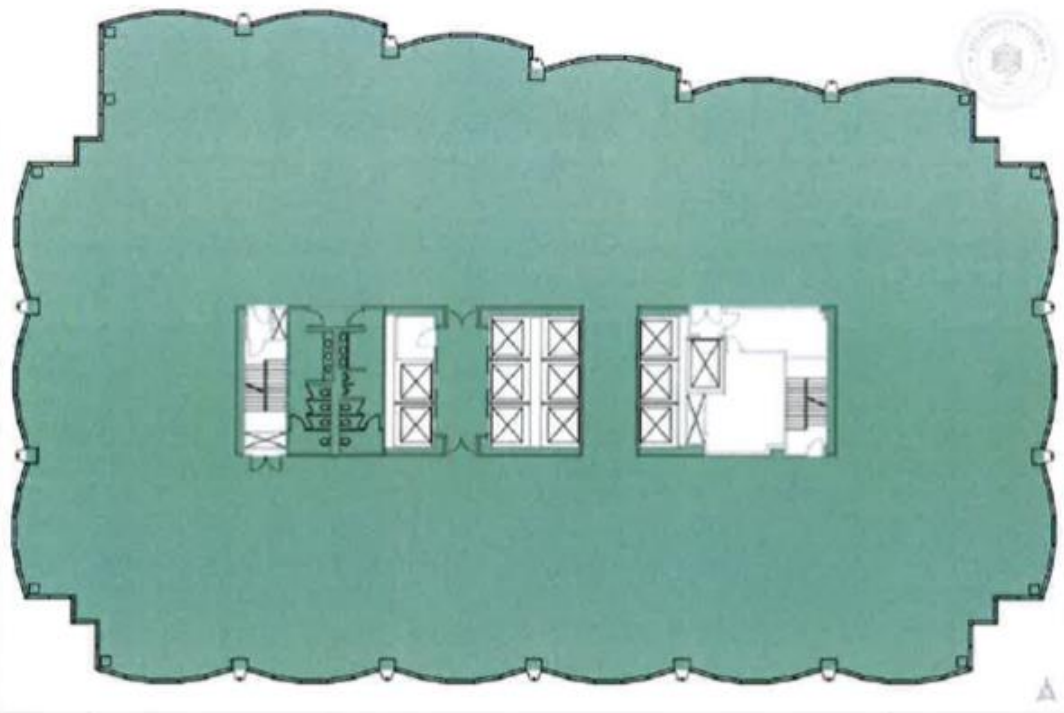
By: /s/ Vahe Kuzoyan
Name: Vahe Kuzoyan
Title: President

By: /s/ David Burt
Name: David Burt
Title: CFO

EXHIBIT A

OUTLINE OF EXPANSION PREMISES





2.19.19 Nestle Building

Floor: **7** 200 N. Brand Blvd CA 90045, CA 90045

Worksheet 5

ID	Suite USF	Corr. Ext	Total USF	RSF	Leased RSF	LED
501	22,711 SQ	19,000	22,711 SQ	216,681 SQ		

Nestle
Suite 700 - Final Tenant

Stevenson Systems

EXHIBIT A
-2-

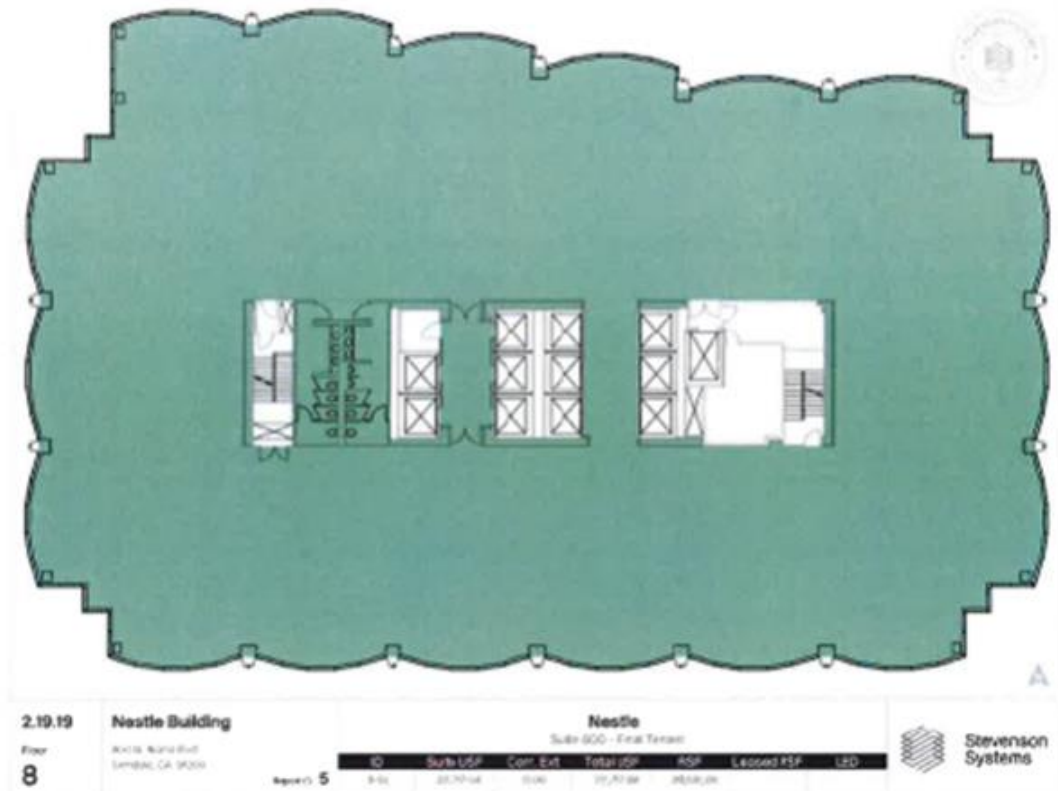


EXHIBIT A
 -3-

EXHIBIT B
TENANT WORK LETTER

This Tenant Work Letter shall set forth the terms and conditions relating to the construction of the Expansion Premises. This Tenant Work Letter is essentially organized chronologically and addresses the issues of the construction of the Expansion Premises, in sequence, as such issues will arise during the actual construction of the Expansion Premises.

SECTION 1

CONDITION OF EXPANSION PREMISES: DELIVERY OF THE 0¹' FLOOR EXPANSION PREMISES

1.1 **Condition of Expansion Premises**. Subject to the terms of this **Section 1**, below, Tenant shall accept the Expansion Premises from Landlord in their existing, "as-is" condition as of the date of Landlord's delivery thereof.

1.2 **Delivery Condition**. Upon Landlord's delivery of the 6th Floor Expansion Premises to Tenant, Landlord shall cause the Base Building with respect to the 6th Floor Expansion Premises to contain the items set forth on **Schedule 3** attached to this **Exhibit B** in good working order and structurally sound condition, and shall cause the 6th Floor Expansion Premises to be free of personal property, all at Landlord's sole cost and expense (the "**Delivery Condition**").

SECTION 2

IMPROVEMENTS

2.1 **Tenant Improvement Allowance**. Tenant shall be entitled to a one-time improvement allowance in the amount of the "Tenant Improvement Allowance," as that term is defined, below, for the costs relating to the initial design and construction of the improvements, which are permanently affixed to the applicable Expansion Premises (the "**Tenant Improvements**"). For purposes of this Tenant Work Letter, the "Tenant Improvement Allowance" shall mean the product of (i) \$80.00, (ii) the rentable square footage of the Expansion Premises (i.e., 80,046), and (iii) the Expansion Proration Fraction. In addition, Landlord shall provide a one-time allowance (the "**Electrical Allowance**") in an amount equal to \$15,000.00 for each full floor of the Expansion Premises for costs reasonably incurred by Tenant for electrical upgrades to the subject full floor of the Expansion Premises to the extent required to achieve the electrical capabilities contemplated by **Section 6.1.2** of the Original Lease ("**Electrical Upgrades**"). The Electrical Allowance shall be available for the Electrical Upgrades only (and for no other purposes) and shall be disbursed by Landlord in the same manner as the Tenant Improvement Allowance, and shall otherwise be subject to the same terms and conditions as the Tenant Improvement Allowance. No portion of any Electrical Allowance attributable to a particular floor of the Expansion Premises shall be available for any purpose (including Electrical Upgrades) on any other floor. Tenant specifically acknowledges and agrees that all plans and specifications relating to the Electrical Upgrades shall be subject to Landlord's approval, which shall not be unreasonably withheld. Landlord hereby acknowledges and agrees that Tenant shall

EXHIBIT B

have no obligation to perform Electrical Upgrades; provided, however, that Tenant acknowledges and agrees in connection therewith that the Electrical Allowance shall only be available to Tenant for such purposes. In addition, Landlord shall provide a one-time allowance (the “**Restroom Allowance**”) in an amount equal to \$25,000.00 for each full floor of the Expansion Premises for costs reasonably incurred by Tenant for modifications to the base building restrooms servicing the subject floor of the Expansion Premises to the extent required to comply with Applicable Laws and/or for the construction of a gender neutral restroom on the subject full floor of the Expansion Premises (in either event, “**Restroom Upgrades**”). The Restroom Allowance shall be available for the Restroom Upgrades only (and for no other purposes) and shall be disbursed by Landlord in the same manner as the Tenant Improvement Allowance, and shall otherwise be subject to the same terms and conditions as the Tenant Improvement Allowance. No portion of any Restroom Allowance attributable to a particular floor of the Expansion Premises shall be available for any purpose (including Restroom Upgrades) on any other floor. Tenant specifically acknowledges and agrees that all plans and specifications relating to the Restroom Upgrades shall be subject to Landlord’s approval, which shall not be unreasonably withheld. In no event shall Landlord be obligated to make disbursements pursuant to this Tenant Work Letter in a total amount which exceeds the sum of the Tenant Improvement Allowance, the Electrical Allowance and the Restroom Allowance. Notwithstanding the foregoing or any contrary provision of the Lease, as amended hereby, all Tenant Improvements (including the Electrical Upgrades and the Restroom Upgrades) shall be deemed Landlord’s property under the terms of the Lease, as amended hereby. Any unused portion of the Tenant Improvement Allowance and/or Electrical Allowance and/or Restroom Allowance remaining as of the date (the “**Expansion Allowance Outside Date**”) that is twelve (12) months after the Expansion Premises Commencement Date shall remain with Landlord and Tenant shall have no further right thereto. Landlord and Tenant hereby acknowledge and agree that, notwithstanding anything in the Original Lease to the contrary, Tenant shall have the right to use the Electrical Allowance and Restroom Allowance applicable to the 9th floor portion of the Initial Premises (subject to the terms of the Tenant Work Letter attached to the Original Lease) at any time prior to the Expansion Premises Allowance Outside Date (failing which any unused amounts shall revert to Landlord and Tenant shall have no further rights with respect thereto).

2.2 Disbursement of the Tenant Improvement Allowance.

2.2.1 Tenant Improvement Allowance Items. Except as otherwise set forth in this Tenant Work Letter, the Tenant Improvement Allowance shall be disbursed by Landlord (each of which disbursements shall be made pursuant to Landlord’s reasonable disbursement process, including, without limitation, Landlord’s receipt of invoices for all costs and fees described herein) only for the following items and costs (collectively the “**Tenant Improvement Allowance Items**”):

2.2.1.1 Payment of the fees of the “Architect” and the “Engineers,” as those terms are defined in Section 3.1 of this Tenant Work Letter, and fees of Tenant’s consultants for project management, plan check expeditor, and other engineers and/or consultants for lighting, HVAC, or other systems to be installed in the Expansion Premises; and the out-of-pocket costs incurred by Landlord, if any, in connection with Landlord’s review of the “Construction Documents,” as that term is defined in Section 3.1, below, but Tenant shall only be responsible for such out-of-pockets costs of Landlord to the extent the Tenant Improvements consist of other than typical general office tenant improvements;

EXHIBIT B

2.2.1.2 The payment of plan check, permit and license fees relating to construction of the Tenant Improvements;

2.2.1.3 The cost of construction of the Tenant Improvements, inclusive of supplemental HVAC equipment, and including, without limitation, testing and inspection costs, after-hours charges, freight elevator costs (after Building Hours), hoisting and trash removal costs, and contractors' fees and general conditions;

2.2.1.4 The cost of any changes in the Base Building when such changes are required by the Construction Drawings, such cost to include all direct architectural and/or engineering fees and expenses incurred in connection therewith;

2.2.1.5 The cost of any changes to the Construction Drawings or Tenant Improvements required by all applicable building codes (the "Code");

2.2.1.6 The cost of Tenant's permanently affixed security installations;

2.2.1.7 Sales and use taxes and Title 24 fees;

2.2.1.8 Costs of affixed, "built-in" furniture;

2.2.1.9 The "Coordination Fee," as that term is defined in Section 4.2.2 of this Tenant Work Letter; and

2.2.1.10 All other costs which are approved by Tenant in writing and which are to be expended by Landlord in connection with the construction of the Tenant Improvements.

In no event shall the Tenant Improvement Allowance be disbursed by Landlord for any non-affixed (i.e., not "built-in") furniture, fixtures or equipment.

2.2.2 Disbursement of Tenant Improvement Allowance. During the construction of the Tenant Improvements, Landlord shall make monthly disbursements of the Tenant Improvement Allowance for Tenant Improvement Allowance Items and shall authorize the release of monies as follows.

2.2.2.1 Monthly Disbursements. On or before the tenth (10th) day of each calendar month during the construction of the Tenant Improvements, Tenant shall deliver to Landlord: (i) a request for payment of the "Contractor," as that term is defined in Section 4.1 of this Tenant Work Letter, approved by Tenant and the "Architect", in an industry standard form, showing the schedule, by trade, of percentage of completion of the Tenant Improvements in the Expansion Premises, detailing the portion of the work completed and the portion not completed; (ii) paid invoices from all of "Tenant's Agents," as that term is defined in Section 4.1.2 of this Tenant Work Letter, for labor rendered and materials delivered to the Expansion Premises and evidence that the previous invoices have been paid; (iii) executed conditional and/or unconditional

EXHIBIT B

mechanic's lien releases, as applicable, from all of Tenant's Agents which shall comply with the appropriate provisions, as reasonably determined by Landlord, of California Civil Code Sections 8132, 8134, 8136 and 8138 (with respect to sums that are the subject of the current disbursement request, conditional mechanic's lien releases shall be acceptable, provided that Tenant also submits unconditional mechanic's lien releases for all sums previously paid in connection with any and all prior disbursement requests) (the "**Releases**"); and (iv) all other information relating to the construction of the Tenant Improvements as is reasonably requested by Landlord. Thereafter, within thirty (30) days after receipt of such items, Landlord shall deliver a check to Tenant made payable to Tenant (or to Contractor or such other of Tenant's Agents as requested by Tenant) in payment of the lesser of: (A) the amounts so requested by Tenant, as set forth in this Section 2.2.2.1, above, less a ten percent (10%) retention (the aggregate amount of such retentions to be known as the "**Final Retention**"), and (B) the balance of any remaining available portion of the Tenant Improvement Allowance (not including the Final Retention). Landlord's payment of such amounts shall not be deemed Landlord's approval or acceptance of the work furnished or materials supplied as set forth in Tenant's payment request.

2.2.2.2 Final Retention. Subject to the provisions of this Tenant Work Letter, a check for the Final Retention payable to Tenant (or such of Tenant's Agents as requested by Tenant) shall be delivered by Landlord to Tenant following the completion of construction of the Expansion Premises, provided that (i) Tenant delivers to Landlord properly executed Releases, (ii) Landlord has determined that there are no standard conditions, or material deviations from the Approved Working Drawings, (iii) Architect delivers to Landlord a certificate, in a form reasonably acceptable to Landlord, certifying that the construction of the Tenant Improvements in the Expansion Premises has been substantially completed, (iv) Tenant delivers to Landlord the "Record Set" of documents as defined in Section 4.3 below, and (v) Tenant delivers to Landlord one (1) copy (in both paper form and electronic form) of the close-out package containing the applicable items outlined in Schedule 2 attached hereto.

2.2.2.3 Other Terms. Landlord shall only be obligated to make disbursements from the Tenant Improvement Allowance to the extent costs are incurred by Tenant for Tenant Improvement Allowance Items. All Tenant Improvement Allowance Items for which the Tenant Improvement Allowance has been made available shall be deemed Landlord's property under the terms of the Lease, as amended hereby.

2.3 Offset Rights. To the extent that Landlord fails to pay from the Tenant Improvement Allowance amounts due to Contractor, Architects, Engineers and Tenant's Agents in accordance with the terms hereof; and such amounts remain unpaid for thirty (30) days after notice from Tenant, then without limiting Tenant's other remedies under the Lease, as amended hereby, Tenant may, after Landlord's failure to pay such amounts within five (5) business days after Tenant's delivery of a second notice from Tenant delivered after the expiration of such 30-day period, pay same and deduct the amount thereof from the Rent next due and owing under the Lease, as amended hereby, including interest at the Interest Rate from the due date until the date of the Rent offset. Notwithstanding the foregoing, if during either the 30-day or 5-day period set forth above, Landlord (i) delivers notice to Tenant that it reasonably and in good faith disputes any portion of the amounts claimed to be due (the "**Allowance Dispute Notice**"), and (ii) pays any amounts not in dispute, Tenant shall have no right to offset any amounts against rent, but may institute legal action to recover such amounts from Landlord. Notwithstanding of the foregoing in

EXHIBIT B

the event Tenant institutes legal action as provided herein and is adjudged the prevailing party in such action, Landlord shall pay the amount of such award, including interest at the Interest Rate, and if Landlord fails to pay, Tenant shall be entitled, automatically, to offset the amount of such award against the Base Rent next coming due under the Lease, as amended hereby, including interest at the Interest Rate from the due date until the date of the Rent offset. Further, in the event Tenant is adjudged the prevailing party, any delay actually caused to Tenant as a result of Landlord's failure to pay the disputed amount shall be deemed to be a "Landlord Caused Delay" under Section 5 of this Tenant Work Letter.

2.4 Standard Locking Systems. Tenant shall cause its locking systems servicing the Expansion Premises to be consistent with the "Building Standard Locking Systems," as that term is defined in Section 1 of **Exhibit D** of the Original Lease.

SECTION 3

CONSTRUCTION DRAWINGS

3.1 Selection of Architect/Construction Drawings. Tenant shall retain an architect/space planner reasonably approved in advance by Landlord (the "**Architect**") to prepare the "Construction Documents," as that term is defined in this Section 3.1. Tenant shall retain engineering consultants reasonably approved by Landlord (the "**Engineers**") to prepare all engineering construction documents and specifications relating to the structural, mechanical, electrical, plumbing, HVAC, lifesafety, and sprinkler work in the Expansion Premises, which work is not part of the Base Building. Landlord hereby agrees that the Engineers or other consultants listed on Schedule 1 attached hereto are approved if selected by Tenant. Notwithstanding the foregoing, in the event that Tenant shall not retain Landlord's designated mechanical, electrical and plumbing engineer (Engineered Spaces, Inc.) and/or Landlord's designated structural engineer (Nabih Youssef), then Tenant shall be responsible for the reasonable, out-of-pocket cost of review of the applicable plans by Landlord's designated mechanical, electrical and plumbing engineer and/or Landlord's designated structural engineer, as applicable. In addition, in the event that Tenant shall not retain Landlord's designated consultant (Jensen Hughes) as its smoke control consultant, then Tenant shall be responsible for the reasonable, out-of-pocket costs of review of the applicable plans by Landlord's designated smoke control consultant. Landlord hereby approves Newmark Knight Frank, as project manager if selected by Tenant. The plans and drawings to be prepared by Architect and the Engineers hereunder shall be known collectively as the "**Construction Documents**." All Construction Documents shall comply with reasonable industry standard drawing formats and specifications, and shall be subject to Landlord's reasonable approval (as set forth below), which shall not be unreasonably withheld, conditioned or delayed. Landlord's review of the Construction Documents as set forth in this Section 3, shall be for its sole purpose and shall not imply Landlord's review of the same, or obligate Landlord to review the same, for quality, design, Code compliance or other like matters. Accordingly, notwithstanding that any Construction Documents are reviewed by Landlord or its space planner, architect, engineers and consultants, and notwithstanding any advice or assistance which may be rendered to Tenant by Landlord or Landlord's space planner, architect, engineers, and consultants, Landlord shall have no liability whatsoever in connection therewith and shall not be responsible for any omissions or errors contained in the Construction Documents except as expressly set forth herein.

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3.2 **Final Space Plan.** Tenant shall send to Landlord via electronic mail in accordance with the terms of Section 6.2 of this Tenant Work Letter, one (1) pdf electronic copy signed by Tenant, of its final space plan, along with other renderings or illustrations reasonably required by Landlord, to allow Landlord to understand Tenant's design intent, for the Expansion Premises before any architectural working drawings or engineering drawings have been commenced. The final space plan (the "**Final Space Plan**") shall include a layout and designation of all offices, rooms and other partitioning, their intended use, and equipment to be contained therein. Landlord shall not withhold its consent to the Final Space Plan except in the case of a Design Problem. Landlord may request clarification or more specific drawings for special use items not included in the Final Space Plan. Landlord shall advise Tenant within seven (7) business days after Landlord's receipt of the Final Space Plan for the Expansion Premises if the same is incomplete in any material respect or if a Design Problem exists, provided that Landlord's approval thereof shall not be unreasonably withheld, conditioned or delayed. If Tenant is so advised, Tenant shall promptly cause the Final Space Plan to be revised to be complete and to eliminate any Design Problem. If Landlord fails to respond to the Final Space Plan within the seven (7) business day period set forth above, Tenant may send Landlord a notice setting forth such failure and warning that a continuing failure to respond may result in a "deemed approval" (the "**Space Plan Reminder Notice**"). If Landlord fails to respond to the Final Space Plan within two (2) business days after receipt of the Space Plan Reminder Notice, such portion of the Final Space Plan shall be deemed approved by Landlord.

3.3 **Final Construction Documents.** Tenant shall supply the Engineers with a complete listing (to the best of Tenant's knowledge at the time) of standard and non-standard equipment and specifications, as may be requested by the Engineers, including, without limitation, B.T.U. calculations, electrical requirements and special electrical receptacle requirements for the Expansion Premises, to enable the Engineers and the Architect to complete the "Final Construction Documents" (as that term is defined below) in the manner as set forth below. Tenant shall promptly cause the Architect and the Engineers to complete the architectural and engineering documents for the Expansion Premises, and Architect shall compile a fully coordinated set of architectural, structural, mechanical, electrical and plumbing working drawings in a form which is complete to allow subcontractors to bid on the work and to obtain all applicable permits (collectively, the "**Final Construction Documents**"), and shall submit the same to Landlord for Landlord's approval, which shall not be withheld except in the case of a Design Problem and which approval shall also contain Landlord's designation of Required Removables as provided for in Section 8.6 of the Original Lease (and subject to the last sentence of Section 8.6 of the Original Lease). Tenant shall send to Landlord via electronic mail in accordance with the terms of Section 6.2 of this Tenant Work Letter, one (1) pdf electronic copy signed by Tenant, of such Final Construction Documents. Landlord shall advise Tenant within twelve (12) business days after Landlord's receipt of the Final Construction Documents for the Expansion Premises if the same is incomplete in any material respect or if a Design Problem exists. If Tenant is so advised, Tenant shall immediately revise the Final Construction Documents to cause them to be complete and to eliminate any Design Problem. If Landlord fails to respond to the Final Construction Documents within the twelve (12) business day period set forth above, Tenant may send Landlord a notice setting forth such failure and warning that a continuing failure to respond may result in a "deemed approval" (the "**Final Construction Documents Reminder Notice**"). If Landlord fails to respond to the Final Construction Documents within five (5) business days after receipt of the Final Construction Documents Reminder Notice, such portion of the Final Construction Documents shall be deemed approved by Landlord.

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3.4 Approved Working Drawings. The Final Working Drawings shall be approved by Landlord (the “**Approved Working Drawings**”) prior to the commencement of construction of the Expansion Premises by Tenant. After approval by Landlord of the Final Working Drawings, Tenant may submit the same to the appropriate municipal authorities for all applicable building permits, provided that Tenant shall have the right to submit to the City of Glendale a coordinated set of drawings, complete to the extent required to commence the plan check, the first phase in the permitting process (the “**Permit Set**”), prior to approval of the Final Construction Documents by Landlord (and Tenant acknowledges that Landlord shall not be responsible for any delays or costs incurred by Tenant in the event that Landlord requires revisions to the Final Working Drawings after the date of such submission of plans to the City of Glendale by Tenant). Tenant shall keep Landlord reasonably informed with respect to the timing and schedule of Tenant’s permit submittals and responses from the City of Glendale, and will promptly respond to any requests for information by Landlord with respect thereto. Tenant hereby agrees that neither Landlord nor Landlord’s consultants shall be responsible for obtaining any building permit or certificate of occupancy for the Expansion Premises and that obtaining the same shall be Tenant’s responsibility; provided, however, that Landlord shall cooperate with Tenant in executing permit applications and performing other ministerial acts reasonably necessary to enable Tenant to obtain any such permit or certificate of occupancy. Tenant shall not commence construction until all required governmental permits are obtained. No material changes, modifications or alterations in the Approved Working Drawings may be made without the prior written consent of Landlord, which consent may not be withheld unless a Design Problem exists.

3.5 Electronic Approvals. Notwithstanding any provision to the contrary contained in the Lease, as amended hereby, or this Tenant Work Letter, Landlord may, in Landlord’s sole and absolute discretion, transmit or otherwise deliver any of the approvals required under this Tenant Work Letter via electronic mail to Tenant’s representative identified in Section 6.1 of this Tenant Work Letter, or by any of the other means identified in Section 29.18 of the Original Lease.

SECTION 4

CONSTRUCTION OF THE IMPROVEMENTS

4.1 Tenant’s Selection of Contractors

4.1.1 The Contractor. A general contractor shall be retained by Tenant to construct the Tenant Improvements. Such general contractor (“**Contractor**”) shall be selected by Tenant and reasonably approved by Landlord.

4.1.2 Tenant’s Agents. All subcontractors, laborers, materialmen, and suppliers used by Tenant (such subcontractors, laborers, materialmen, and suppliers, and the Contractor to be known collectively as “**Tenant’s Agents**”) must be approved in writing by Landlord, which approval shall not be unreasonably withheld or delayed, provided that (i) Tenant shall be required to retain Landlord’s designated subcontractors with regard to hvac controls and fire/life safety (provided that such vendors shall provide services at commercially reasonable rates) and Tenant

EXHIBIT B

shall further be required to retain Landlord's designated riser management company as provided for in Section 29.32 of the Original Lease (so long as, in each event, the same are reasonably competitively priced), and (ii) all subcontractors retained in connection with the Tenant Improvements shall be union for all trades other than audio/visual, security, low voltage, IT and furniture delivery/installation. Landlord hereby acknowledges and agrees that Tenant shall be entitled to retain locksmith and access control subcontractors selected by Tenant (subject to Landlord's approval as provided for hereinabove); provided, however, that (i) all keys/locks shall be compatible with the Building standard locking system, and (ii) all costs incurred in connection therewith shall be Tenant's responsibility (provided that any unused Tenant Improvement Allowance may be utilized thereof, subject to and in accordance with the terms of this Tenant Work Letter). Landlord shall respond to any approval request hereunder within five (5) business days, provided that the entities listed on Schedule 1 attached hereto are approved if selected by Tenant. If Landlord does not approve any of Tenant's proposed subcontractors, laborers, materialmen or suppliers, Tenant shall submit other proposed subcontractors, laborers, materialmen or suppliers for Landlord's written approval.

4.2 Construction of Tenant Improvements by Tenant's Agents.

4.2.1 Construction Contract: Cost Budget. Tenant shall engage the applicable Contractor under a commercially reasonable construction contract (the "**Contract**"), provided that such Contract has insurance and indemnification provisions in a form reasonably acceptable to Landlord. Tenant shall submit a copy of the Contract to Landlord for Landlord's records. Prior to the commencement of the construction of the Tenant Improvements, and after Tenant has accepted all bids for the Tenant Improvements, Tenant shall provide Landlord with a detailed breakdown, by trade, of the final costs to be incurred or which have been incurred, as set forth more particularly in Sections 2.2.1.1 through 2.2.1.10, above, in connection with the design and construction of the Tenant Improvements to be performed by or at the direction of Tenant or the Contractor, which costs form a basis for the amount of the Contract (the "**Final Costs**"). For purposes hereof, the "Over-Allowance Amount" shall be equal to the difference between the amount of the Final Costs and the amount of the Tenant Improvement Allowance (less any portion thereof already disbursed by Landlord, or in the process of being disbursed by Landlord, on or before the commencement of construction of the Tenant Improvements). Tenant shall pay, within five (5) business days of written notice from Landlord, a percentage of each amount disbursed by Landlord to the Contractor or otherwise disbursed under this Tenant Work Letter, which percentage shall be equal to the amount of the Over-Allowance Amount divided by the amount of the Final Costs, and such payment by Tenant shall be a condition to Landlord's obligation to pay any amounts of the Tenant Improvement Allowance. In the event that, after the Final Costs have been delivered by Tenant to Landlord, the costs relating to the design and construction of the Tenant Improvements shall change, any additional costs necessary to such design and construction in excess of the Final Costs, shall be paid by Tenant on a prorata basis with Landlord consistent with the manner in which the initial Over-Allowance Amount is paid. In no event shall Landlord disburse an amount in excess of the Tenant Improvement Allowance under this Tenant Work Letter. Tenant shall provide Landlord with updated construction schedules and budgets on a regular basis during the course of construction of the Tenant Improvements, and in any event within fifteen (15) days after request by Landlord.

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4.2.2 Tenant's Agents.

4.2.2.1 Landlord's General Conditions for Tenant's Agents and Tenant Improvement Work. Tenant's and Tenant's Agent's construction of the Tenant Improvements shall comply with the following: (i) the Tenant Improvements shall be constructed in material accordance with the Approved Construction Documents, as modified by approved change orders; (ii) Tenant's Agents shall submit schedules of all work relating to the Tenant Improvements to Landlord and Landlord shall inform Tenant's Agents of any changes which are necessary thereto, and Tenant's Agents shall adhere to such corrected schedule, and (iii) Tenant shall abide by all reasonable rules made by Landlord's Building manager with respect to the use of freight, loading dock and service elevators, any required shutdown of utilities (including lifesafety systems), storage of materials, coordination of work with the contractors of other tenants, and any other matter in connection with this Tenant Work Letter, including, without limitation, the construction of the Tenant Improvements. Tenant shall pay a logistical coordination fee (the "**Coordination Fee**") to Landlord in an amount equal to \$45,000.00 in connection with the construction of the Tenant Improvements in the Expansion Premises.

4.2.2.2 Indemnity. The indemnities of each of the parties that are set forth in Section 10 of the Original Lease shall apply to the activities of the parties under this Tenant Work Letter.

4.2.2.3 Requirements of Tenant's Agents. The Contractor and subcontractors working on the construction of the Tenant Improvements shall guarantee to Tenant and for the benefit of Landlord that the portion of the Tenant Improvements for which it is responsible shall be free from any defects in workmanship and materials for a period of not less than one (1) year from the date of completion thereof. Contractor and such subcontractors shall be responsible for the replacement or repair, without additional charge, of all work done or furnished in accordance with its contract that shall become defective within one (1) year after the later to occur of (i) completion of the work performed by such contractor or subcontractors and (ii) the Expansion Premises Commencement Date. The correction of such work shall include, without additional charge, all additional expenses and damages incurred in connection with such removal or replacement of all or any part of the Tenant Improvements, and/or the Building and/or common areas that may be damaged or disturbed thereby. All such warranties or guarantees as to materials or workmanship of or with respect to the Tenant Improvements shall be contained in the Contract or subcontract and shall be written such that such guarantees or warranties, and any other guarantees or warranties that Tenant procures in connection with the construction of the Tenant Improvements and installations of equipment in the Expansion Premises, shall inure to the benefit of both Landlord and Tenant, as their respective interests may appear, and can be directly enforced by either. Tenant covenants to give to Landlord any assignment or other assurances which may be necessary to effect such right of direct enforcement.

4.2.2.4 Insurance Requirements. In connection with the construction of the Tenant Improvements, Tenant shall comply with the insurance requirements set forth in the Original Lease.

4.2.3 Governmental Compliance. The Tenant Improvements shall comply in all respects with the following: (i) the Code and other state, federal, city or quasi-governmental laws, codes, ordinances and regulations, as each may apply according to the rulings of the controlling public official, agent or other person; and (ii) building material manufacturer's specifications.

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4.2.4 Inspection by Landlord. Landlord shall have the right to inspect the Tenant Improvements at all times during the course of construction of the Tenant Improvements, provided however, that Landlord's failure to inspect the Tenant Improvements shall in no event constitute a waiver of any of Landlord's rights hereunder nor shall Landlord's inspection of the Tenant Improvements constitute Landlord's approval of the same. Should Landlord disapprove any portion of the Tenant Improvements because a Design Problem exists, Landlord shall notify Tenant in writing of such disapproval and shall specify the items disapproved. Any defects or deviations in, and/or disapproval by Landlord of, the Tenant Improvements shall be rectified by Tenant at no expense to Landlord; provided however, that in the event Landlord determines that a defect or deviation exists or disapproves of any matter in connection with any portion of the Tenant Improvements and such defect, deviation or matter adversely affects the mechanical, electrical, plumbing, heating, ventilating and air conditioning or life-safety systems of the Building, the structure or exterior appearance of the Building or any other tenant's use of such other tenant's leased premises, Landlord may, following written notice to Tenant, take such action as Landlord deems necessary, at Tenant's expense and without incurring any liability on Landlord's part, to correct any such defect, deviation and/or matter.

4.2.5 Meetings. During the design and construction of the Tenant Improvements, Tenant shall hold meetings every week at a reasonable time, with the Architect and the Contractor regarding the progress of the design and construction of the Tenant Improvements. Landlord and/or its agents shall receive prior notice of, and shall have the right to attend, all such meetings. In addition, minutes shall be taken at all such meetings, a copy of which minutes shall be promptly delivered to Landlord. One such meeting each month shall include the review of Contractor's current request for payment.

4.3 Notice of Completion; Copy of Record Set of Plans. Within ten (10) days after completion of construction of the Tenant Improvements, Tenant shall cause a Notice of Completion to be recorded in the office of the Recorder of the county in which the Building is located in accordance with Section 8182 of the Civil Code of the State of California or any successor statute, and shall furnish a copy thereof to Landlord promptly following such recordation. If Tenant fails to do so, Landlord may execute and file the same on behalf of Tenant as Tenant's agent for such purpose, at Tenant's sole cost and expense. At the conclusion of construction, (i) Tenant shall cause the Architect and Contractor, or other applicable Tenant's Agents, to prepare and submit the "Record Set" of Documents as specified on Schedule 2 attached hereto, that will consist of 2 sets of architectural and engineered documents including all revisions (which documents shall also be submitted on a CADD disk formatted per the building standards), (ii) Tenant shall deliver to Landlord the original permit set of drawings and signed-off permit card, (iii) Tenant shall deliver to Landlord all warranties and maintenance manuals, (iv) Tenant shall deliver to Landlord air balance reports, (v) Tenant shall deliver to Landlord all unconditional lien releases from general contractor, subcontractors and suppliers. The "Record Set" of documents shall be submitted to the Landlord sixty days following Tenant's occupancy. If the "Record Set" of documents is not received within the timeframe noted, Landlord may, at Tenant's sole cost and expense, engage the Architect and Contractor to produce the "Record Set" of documents as listed in this Section 4.3.

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SECTION 5

EXPANSION PREMISES COMMENCEMENT DATE DELAYS

5.1 Expansion Premises Commencement Date Delays. The Expansion Premises Commencement Date shall occur as provided in this Fifth Amendment, provided that the Expansion Premises Commencement Date shall be extended by the number of days of actual delay of the Substantial Completion of the Tenant Improvements in the subject Expansion Premises to the extent caused by an "Expansion Premises Commencement Date Delay," as that term is defined, below, but only to the extent such Expansion Premises Commencement Date Delay causes the Substantial Completion of the Tenant Improvements to occur after February 1, 2021. As used herein, the term "**Expansion Premises Commencement Date Delay**" shall mean only a "Force Majeure Delay" or a "Landlord Caused Delay," as those terms are defined below. As used herein, the term "Force Majeure Delay" shall mean only an actual delay resulting from strikes, fire, wind, damage or destruction to the Building, explosion, casualty, flood, hurricane, tornado, the elements, acts of God or the public enemy, sabotage, war, invasion, insurrection, rebellion, terrorist acts, civil unrest, riots, or earthquakes. As used in this Tenant Work Letter, "Landlord Caused Delay" shall mean actual delays to the extent resulting from the acts or omissions of Landlord including, but not limited to (i) failure of Landlord to timely approve or disapprove any Construction Drawings in the time periods specified in this Tenant Work Letter (except to the extent Landlord is deemed to have approved the same); (ii) material and unreasonable interference by Landlord, its agents or Landlord Parties (except as otherwise allowed under this Tenant Work Letter) with the Substantial Completion of the Tenant Improvements which objectively precludes or delays the construction of tenant improvements in the Building by any person, including interference which relates to access by Tenant, or Tenant's Agents to the Building or any Building facilities (including loading docks and freight elevators) or service (including temporary power and parking areas as provided herein) during normal construction hours, or the use thereof during normal construction hours; (iii) delays due to the acts or failures to act of Landlord with respect to payment of the Tenant Improvement Allowance (except as otherwise allowed under this Tenant Work Letter), and (iv) failure by Landlord to deliver the 6¹¹¹ Floor Expansion Premises in the Delivery Condition by August 1, 2020.

5.2 Determination of Expansion Premises Commencement Date Delay. If Tenant contends that an Expansion Premises Commencement Date Delay has occurred, Tenant shall notify Landlord in writing of (i) the event which constitutes such Expansion Premises Commencement Date Delay and (ii) the date upon which such Expansion Premises Commencement Date Delay is anticipated to end. If such actions, inaction or circumstance described in the Notice set forth in (i) above of this Section 5.2 of this Tenant Work Letter (the "**Delay Notice**") are not cured by Landlord within one (1) business day of Landlord's receipt of the Delay Notice and if such action, inaction or circumstance otherwise qualify as a Expansion Premises Commencement Date Delay, then an Expansion Premises Commencement Date Delay shall be deemed to have occurred commencing as of the date of Landlord's receipt of the Delay Notice and ending as of the date such circumstances are cured by Landlord, provided that no cure period shall be required to the extent the delay is not subject to cure by Landlord.

EXHIBIT B

5.3 Definition of Substantial Completion of the Tenant Improvements. For purposes of this Section 5, “**Substantial Completion of the Tenant Improvements**” shall mean completion of construction of the Tenant Improvements in the Expansion Premises pursuant to the Approved Construction Drawings, with the exception of any punch list items, and Tenant’s receipt of a certificate of occupancy or its legal equivalent allowing legal occupancy of the Expansion Premises.

SECTION 6

MISCELLANEOUS

6.1 Tenant’s Representatives. Tenant has designated Kristine Nguyen (email address: [***]), Gillian Sutton (email address: [***]), and Jeffrey York ([***]) as its sole representatives with respect to the matters set forth in this Tenant Work Letter, and each of whom, independently, shall have full authority and responsibility to act on behalf of the Tenant as required in this Tenant Work Letter.

6.2 Landlord’s Representative. Landlord has designated Mr. Jonathan Haghani as its sole representative with respect to the matters set forth in this Tenant Work Letter and who, until further notice to Tenant, shall have full authority and responsibility to act on behalf of the Landlord as required in this Tenant Work Letter. Notwithstanding the foregoing, in connection with Tenant’s submission by Tenant of the Final Space Plan and Final Construction Drawings to Landlord, Tenant shall be required to email the same to [***] and to [***] (and/or such other email address(es) as Landlord may from time to time designate by notice to Tenant).

6.3 Time of the Essence in This Tenant Work Letter. Unless otherwise indicated, all references herein to a “number of days” shall mean and refer to calendar days. If any item requiring approval is timely disapproved by Landlord, the procedure for preparation of the document and approval thereof shall be repeated until the document is approved by Landlord.

6.4 Tenant’s Lease Default. Notwithstanding any provision to the contrary contained in the Lease, as amended hereby, if an event of Default, after expiration of any applicable notice or cure period, as described in the Lease, as amended hereby, or this Tenant Work Letter has occurred at any time on or before the Substantial Completion of the Expansion Premises, then (i) in addition to all other rights and remedies granted to Landlord pursuant to the Lease, as amended hereby, Landlord shall have the right to withhold payment of all or any portion of the Tenant Improvement Allowance until such time as such Default is cured, and (ii) all other obligations of Landlord under the terms of this Tenant Work Letter shall be forgiven until such time as such Default is cured or waived pursuant to the terms of the Lease, as amended hereby (in which case, Tenant shall be responsible for any delay in the substantial completion of the Expansion Premises caused by such inaction by Landlord).

6.5 No Miscellaneous Charges. Landlord shall provide, and neither Tenant nor Tenant’s Agents shall be charged for parking, freight elevators (during Building Hours), hoists or lifts, access to loading docks, HVAC (during Building Hours) or other utilities to the extent utilized in connection with the design and construction of the Tenant Improvements and Tenant’s move into the Expansion Premises prior to the Expansion Premises Commencement Date.

EXHIBIT B

6.6 Hazardous Materials Costs. Landlord agrees, separate and apart from the Tenant Improvement Allowance, to bear any increased costs in the construction of the Tenant Improvements resulting from the presence of any Hazardous Materials in the Expansion Premises (provided such Hazardous Materials are not introduced by Tenant or Tenant's Agents). Further, subject to the terms of Section 5, above, any delays in the Substantial Completion of the Tenant Improvements resulting from the presence of Hazardous Materials in the Expansion Premises (provided such Hazardous Materials are not introduced by Tenant or Tenant's Agents) shall be a Landlord Caused Delay for purposes of this Tenant Work Letter.

6.7 Labor Harmony. Notwithstanding anything contained herein to the contrary, Tenant shall not use (and upon notice from Landlord shall cease using) contractors, subcontractors, services, workmen, labor, materials or equipment that, in Landlord's reasonable judgment, would disturb labor harmony with the workforce or trades engaged in performing other work, labor or services in or about the Project, Building or the Common Areas and/or that otherwise results in picketing or other labor disturbances at the Project and/or on property adjacent thereto.

EXHIBIT B

-13-

SCHEDULE 1 TO EXHIBIT B

APPROVED ENGINEER

L&K Engineering

SCHEDULE 1 TO
EXHIBIT B

-1-

SCHEDULE 3 TO EXHIBIT B

DELIVERY CONDITION*

Separate and apart from the Tenant Improvement Allowance, Landlord, at its sole cost and expense, shall cause the Building to be in a condition which complies with all applicable governmental building codes (including, but not limited to, handicapped access codes) sufficient that Tenant can obtain a certificate of occupancy, or its legal equivalent, for typical general office use and improvement of the Expansion Premises; provided, however, that in no event shall Landlord be responsible for any Tenant Improvements (including, without limitation, distribution within the Expansion Premises of fire/life safety or otherwise systems), whether code required or otherwise. In addition, Landlord shall cause the following base building items to be in good working order.

- 1) all structural elements of the Building; and
- 2) all Base Building Systems, including:
 - a. Base Building HVAC (including insulated main duct on the floor on which the Expansion Premises are located),
 - b. Base Building plumbing system, and
 - c. elevators.

Life safety infrastructure including panels and power sources “as is”. Landlord to provide adequate capacity within the Building’s fire alarm system to provide for Tenant’s fire life safety requirements on each floor of the Expansion Premises (to the extent required for typical general office use and improvement).

Base building electrical system will provided “as is”.

Concrete slab floors will be delivered “as is”.

Restrooms to be provided “as is”.

Existing exterior window coverings delivered “as is”, but in good working condition.

* Landlord and Tenant hereby acknowledge and agree that references in this **Schedule 3** to the “Expansion Premises” shall mean only the 6¹¹¹ Floor Expansion Premises. Accordingly, notwithstanding the use of the term “Expansion Premises” under this **Schedule 3**, this **Schedule 3** shall have no applicability to the 7th Floor Expansion Premises or the 8th Floor Expansion Premises.

SCHEDULE 3 TO
EXHIBIT B

EXHIBIT C

FORM OF LETTER OF CREDIT AMENDMENT

OUR STANDBY L/C NO. SVBSF013484 [AMENDMENT DRAFT]

DATE: _____, 2020

ADVICE OF AMENDMENT NUMBER: 2 ISSUING BANK:

SILICON VALLEY BANK
3003 TASMAN DRIVE
SANTA CLARA, CA 95054 BENEFICIARY:
BCSP BOO NORTH BRAND PROPERTY LLC
C/O BEACON CAPITAL PARTNERS
200 STATE STREET, 5TH FLOOR
BOSTON, MA 02109

ATTENTION: KATHLEEN LAUBENTHAL

ACCOUNT OF:
SERVICETITAN, INC.
801 N. BRAND BLVD., SUITE 700
GLENDALE, CA 91203

LADIES AND GENTLEMEN,

WE AMEND THE ABOVE REFERENCED LETTER OF CREDIT AS FOLLOWS:
AMOUNT OF LC IS INCREASED BY USD1,000,000.00 TO USD2,500,000.00.
ALL OTHER TERMS AND CONDITIONS REMAIN UNCHANGED.
THIS AMENDMENT IS AN INTEGRAL PART OF THE ORIGINAL LETTER OF
CREDIT AND MUST BE ATTACHED THERETO.

SILICON VALLEY BANK,

AUTHORIZED SIGNATURE

AUTHORIZED SIGNATURE

EXHIBIT C

SIXTH AMENDMENT TO OFFICE LEASE

This Sixth Amendment to Office Lease (this “**Sixth Amendment**”) is made and entered into as of April 5, 2021, by and between BCSP 800 NORTH BRAND PROPERTY LLC, a Delaware limited liability company (“**Landlord**”), and SERVICETITAN, INC., a Delaware corporation (“**Tenant**”).

R E C I T A L S :

A. Landlord and Tenant are parties to that certain Office Lease, dated January 10, 2019 (the “**Original Lease**”), as amended by (i) that certain First Amendment to Office Lease, dated April 24, 2019, (ii) that certain Second Amendment to Office Lease, dated October 18, 2019 (the “**Second Amendment**”), (iii) that certain Third Amendment to Office Lease, dated January 1, 2020 (the “**Third Amendment**”), (iv) that certain Fourth Amendment to Office Lease, dated January 7, 2020 (the “**Fourth Amendment**”), and (v) that certain Fifth Amendment to Office Lease, dated January 22, 2020 (the “**Fifth Amendment**”) (collectively, the “**Lease**”), pursuant to which Landlord leases to Tenant and Tenant leases from Landlord certain space (the “**Premises**”) in the building located at 800 North Brand Boulevard, Glendale, California (the “**Building**”).

B. Tenant desires to expand the Premises to include that certain space consisting of 776 rentable square feet of space located on the basement level of the Building (the “**Additional Basement Premises**”), as more particularly set forth on **Exhibit A** attached hereto, and to make certain other modifications to the Lease, all as hereinafter provided. The rentable square footage of the Additional Basement Premises shall be as set forth herein and shall not be subject to re-measurement or modification.

A G R E E M E N T :

NOW, THEREFORE, in consideration of the foregoing recitals and the mutual covenants contained herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows.

1. **Defined Terms.** Except as explicitly set forth in this Sixth Amendment, each initially capitalized term when used herein shall have the same respective meaning as is set forth in the Lease.

2. **Premises.**

2.1 **Condition of Additional Basement Premises and Building.** Tenant hereby acknowledges and agrees that, except as expressly provided for in this Sixth Amendment (including **Exhibit B**, attached hereto), Tenant shall accept the Additional Basement Premises in its presently existing, “as is” condition, and Landlord shall not be obligated to provide or pay for any improvements or alterations to the Additional Basement Premises. Tenant also acknowledges that neither Landlord nor any agent of Landlord has made any representation or warranty regarding the condition of either the Additional Basement Premises or the Building, or with respect to the suitability of the foregoing for the conduct of Tenant’s business.

2.2 Lease of Additional Basement Premises. Effective as of the “Additional Basement Premises Commencement Date,” as that term is defined in Section 3.1, below, (i) Tenant shall lease from Landlord, and Landlord shall lease to Tenant, the Additional Basement Premises, and (ii) the Additional Basement Premises shall be included in the “Premises” for purposes of the Lease, as amended hereby. In addition, for purposes of Section 2.2.1 of the Original Lease, the Additional Basement Premises shall be deemed to be a part of the “Basement Premises”.

3. Additional Basement Premises Term; Early Occupancy; Additional Basement Premises Commencement Confirmation Notice.

3.1 **In General.** The term of Tenant’s lease of the Additional Basement Premises shall commence on November 1, 2021 (the “**Additional Basement Premises Commencement Date**”) and shall continue through and include Lease Expiration Date (which Landlord and Tenant hereby acknowledge agree shall occur on April 30, 2027), unless the Lease, as amended by this Sixth Amendment, is sooner terminated or extended as provided in the Lease, as amended hereby. Landlord shall use commercially reasonable efforts (without any obligation to incur increased or additional costs), to deliver the Additional Basement Premises to Tenant in the “**Delivery Condition**,” as that term is defined in Exhibit B, attached hereto, prior to June 1, 2021 [**THE FOREGOING IS ACCEPTABLE SO LONG AS THIS AMENDMENT IS FULLY EXECUTED BY APRIL 15**]. In addition, in the event that Landlord fails to deliver the Additional Basement Premises to Tenant in the Delivery Condition on or before June 1, 2021 (the “**Additional Basement Premises Outside Delivery Date**”), for each day that elapses following the Additional Basement Premises Outside Delivery Date until Landlord delivers the Additional Basement Premises to Tenant in the Delivery Condition, the Additional Basement Premises Commencement Date, as set forth hereinabove, shall be extended by one (1) day. The term of Tenant’s lease of the Additional Basement Premises commencing as of the Additional Basement Premises Commencement Date and continuing through and including the Lease Expiration Date is referred to herein as the “**Additional Basement Premises Term**”. For purposes hereof, Landlord shall be deemed to have delivered the Additional Basement Premises to Tenant at such time as Landlord shall provide Tenant access to the Additional Basement Premises in the Delivery Condition, and no action by Tenant shall be required therefor.

3.2 **Terms Applicable Prior to Additional Basement Premises Commencement Date.** Notwithstanding the Additional Basement Premises Commencement Date, Tenant shall have the right to occupy the Additional Basement Premises (for the purposes of constructing improvements therein and/or the conduct of Tenant’s business) following Landlord’s tendering of possession thereof in the Delivery Condition and prior to the Additional Basement Premises Commencement Date, and, in such event, all of the terms of the Lease, as amended hereby, shall apply to the Additional Basement Premises as of the first day that Tenant occupies the Additional Basement Premises, or any portion thereof, other than Tenant’s obligation to pay Base Rent and Direct Expenses for the Additional Basement Premises, as though the Additional Basement Premises Commencement Date had occurred (although the Additional Basement Premises Commencement Date shall not actually occur until the occurrence of the same pursuant to the terms of this Sixth Amendment).

3.3 **Additional Basement Premises Commencement Confirmation Notice.** At any time following the Additional Basement Premises Commencement Date, Landlord may deliver to Tenant a commercially reasonable notice (the “**Additional Basement Premises Commencement Confirmation Notice**”), which Additional Basement Premises Commencement Confirmation Notice shall confirm the date of the occurrence of the Additional Basement Premises Commencement Date and the corresponding Base Rent schedule for the Additional Basement Premises (consistent with the terms of Section 4.1, below). Tenant shall execute and return such notice to Landlord within fifteen (15) business days of receipt thereof (provided that if the Additional Basement Premises Commencement Confirmation Notice is not factually correct, then Tenant shall make such changes as are necessary to make the notice factually correct and shall thereafter execute and return such notice to Landlord within such fifteen (15) business day period). Such modified Additional Basement Premises Commencement Confirmation Notice shall not be binding unless Landlord countersigns the notice with Tenant’s changes. If Landlord does not so countersign the notice, Landlord and Tenant shall work together in good faith to agree upon and mutually execute an acceptable notice.

4. **Additional Basement Premises Rent.**

4.1 **Base Rent.**

4.1.1 **In General.** During the Additional Basement Premises Term, Tenant shall pay monthly installments of Base Rent for the Additional Basement Premises at the same rate per rentable square foot payable by Tenant from time to time by Tenant for the Must-Take Premises 1 Basement Premises (specifically disregarding the Base Rent abatement applicable to the Must-Take Premises 1 Basement Premises as set forth in the Lease, the parties agreeing that Tenant’s Base Rent abatement for the Additional Basement Premises shall be exclusively as provided for in Section 4.1.2, below).

4.1.2 **Abated Base Rent.** Notwithstanding the terms of Section 4.1.1, above, provided that Tenant is not in monetary or material non-monetary Default of the Lease, as amended hereby, Tenant shall not be obligated to pay monthly Base Rent for the Additional Basement Premises commencing as of the Additional Basement Premises Commencement Date and continuing through and including the date that is 5.6 (five and six/tenths) months following the Additional Basement Premises Commencement Date.

4.2 **Tenant’s Share of Direct Expenses for Additional Basement Premises.** Commencing as of the Additional Basement Premises Commencement Date and continuing throughout the Additional Basement Premises Term, Tenant shall pay Tenant’s Share of Direct Expenses for the Additional Basement Premises in accordance with the terms of the Lease; provided, however, that with respect to the Additional Basement Premises, (i) Tenant’s Share shall equal .15%, and (ii) the Base Year shall be the calendar year 2021. Based upon the foregoing and notwithstanding anything in the Lease to the contrary, Tenant’s obligation to pay Direct Expenses for the Additional Basement Premises shall commence as of January 1, 2022.

5. Improvement of Additional Basement Premises.

5.1 **Improvement Allowance.** Subject to the terms of this Section 5, Tenant shall be entitled to a one-time allowance for the purchase and installation of improvements which are permanently affixed to the Additional Basement Premises (the “**Improvements**”) in an amount equal to \$19,400.00 (the “**Improvement Allowance**”). The construction and installation of the Improvements shall be made in accordance with the terms of the Office Lease, including, without limitation, Article 8. Landlord shall, within thirty (30) days following receipt of invoices marked as paid, unconditional mechanics’ lien releases and such other information as Landlord may reasonably request with respect to the Improvements, reimburse Tenant for the cost of the Improvements. Landlord shall not be entitled to any construction management or supervision fee in connection with the construction of the Improvements hereunder.

5.2 **Other Terms; Allowances Deadline Date.** Notwithstanding anything contained herein to the contrary, in no event shall the aggregate of Landlord’s disbursements for Improvements hereunder exceed the Improvement Allowance. In the event that the Improvement Allowance, or any portion thereof, is not utilized by Tenant (as evidenced by all documentation required hereunder having been delivered to Landlord), on or before November 30, 2022 (the “**Allowances Deadline Date**”), then such unused amounts shall revert to Landlord and Tenant shall have no further rights with respect thereto.

6. **Extension of Right to Use All Allowances Until Allowances Deadline Date.** Landlord hereby acknowledges and agrees that, notwithstanding anything in the Lease to the contrary, Tenant shall have the right to use the allowances previously granted to Tenant pursuant to Exhibit B to the Original Lease and Exhibit B to the Fifth Amendment (for the purposes permitted under the terms of the applicable exhibit and subject to the other terms of the applicable exhibit) at any time on or before the Allowances Deadline Date set forth in Section 5.2, above (failing which any unused allowance amounts shall revert to Landlord and Tenant shall have no further rights with respect thereto). For purposes of this Section 6, Tenant shall be deemed to have “used” an allowance, of any applicable portion thereof, if Tenant shall have delivered to Landlord all notices and other documentation required pursuant to the terms of the Lease for disbursement thereof.

7. Building Food Service.

7.1 **Project Upgrade Defined.** Landlord and Tenant hereby acknowledge and agree that the provision of food service shall not be a “Project Upgrade” for purposes of the Lease and, accordingly, that Section 1.1.6.1(iii) of the Office Lease shall be deemed to be deleted and shall be of no further force or effect.

7.2 Food Service.

7.2.1 **Food Service Commencement Notice.** Notwithstanding the terms of Section 7.1, above, Landlord and Tenant hereby agree that Landlord shall provide food service at the Building (which, at a minimum, shall include breakfast and lunch service Monday through Friday) (“**Food Service**”) during the Lease Term, upon and subject to the terms of this Section 7.2. Notwithstanding the foregoing, Landlord and Tenant hereby further acknowledge and agree that Landlord shall not be obligated to provide Food Service until such time as Tenant shall deliver the “**Food Service Commencement Notice**,” as that term is defined, below, following which Landlord shall provide Food Service upon and subject to the terms of this Section 7.2. Tenant shall deliver notice to Landlord (the “**Food Service Commencement Notice**”) not less than ninety (90) days prior to the first day (the “**Food Service Commencement Date**”) of the first calendar

month in which Tenant desires Landlord to commence Food Service. Landlord hereby agrees that the foregoing right of Tenant to deliver a Food Service Commencement Notice shall be applicable at any time Landlord is not providing Food Service at the Building. Following Landlord's receipt of a Food Service Commencement Notice as provided for herein, Landlord shall commence providing Food Service no later than the Food Service Commencement Date; provided, however, that the Food Service Commencement Date shall be delayed to the extent that commencement of Food Service is delayed by reasons beyond the reasonable control of Landlord, including, without limitation, delays in obtaining health department or other permits required to commence providing Food Service.

7.2.2 Tenant Obligation to Pay Tenant Food Service Subsidy. Following Tenant's delivery of a Food Service Commencement Notice, Landlord and Tenant hereby acknowledge and agrees that Tenant shall be obligated to pay, if applicable, any "Tenant Food Service Subsidy," as that term is defined, below, in accordance with the terms hereof. During any period in which Landlord is required to provide Food Service based upon Tenant's delivery of a Food Service Commencement Notice, Landlord shall deliver to Tenant an annual statement indicating the gross sales generated by the operator of the Food Service for the preceding twelve (12) month period ("**Gross Sales**"), and, to the extent that Gross Sales for the one year period covered by the annual statement provided by Landlord are less than \$1,067,000 (the "**Threshold Sales Amount**"), Tenant shall pay to Landlord the underage (the "**Tenant Food Service Subsidy**"), as Additional Rent, within thirty (30) days following receipt of the subject annual statement. To the extent that Landlord provides Food Service hereunder for less than a one year period (e.g., due to a termination by Tenant under Section 7.2.3, below), Landlord shall deliver a statement covering the subject less than one year period, and Tenant shall pay the Tenant Food Service Subsidy (provided that in such case, the Threshold Sales Amount shall be proportionately reduced to reflect the period covered by the subject statement of Gross Sales).

7.2.3 Tenant Food Service Termination Notice. At any time following Tenant's delivery of a Food Service Commencement Notice, Tenant shall have the right to deliver not less than ninety (90) days' notice to Landlord (a "**Tenant Food Service Termination Notice**") indicating Tenant's election to no longer require Landlord to provide Food Service, in which case, notwithstanding anything contained in this Section 7 to the contrary, upon the expiration of such ninety (90) day period, (i) Landlord shall have no obligation to provide Food Service (but Landlord shall retain the right to provide Food Service), (ii) Landlord shall have no further obligation to deliver the annual Gross Sales statements to Tenant under Section 7.2.2, above, and (iii) Tenant shall have no obligation to pay the Tenant Food Service Subsidy with regard to the period following the expiration of the period in which Landlord is obligated to provide Food Service (except to the extent Tenant shall subsequently deliver a Food Service Commencement Notice hereunder).

7.2.4 Landlord Food Service Termination Notice. At Landlord's sole option, Landlord shall have the right to provide Food Service notwithstanding that Landlord is not obligated to provide Food Service hereunder, provided that in such event (i) Landlord may at any time upon not less than ninety (90) days' notice to Tenant (a "**Food Service Termination Notice**"), cease providing Food Service, in which case Tenant may thereafter deliver a Food Service Commencement Notice and all the terms hereof (including Tenant's obligation with respect to the payment of the Tenant Food Service Subsidy as provided for herein) shall be applicable.

8. **Project Upgrades.** Tenant hereby acknowledges and agrees that (i) all Project Upgrades under the Lease, as amended hereby, have been completed as of the date of this Sixth Amendment, and (ii) Section 1.1.6.2 of the Original Lease shall be deemed to be deleted and shall be of no further force or effect.

9. **CASp Disclosure.** For purposes of Section 1938(a) of the California Civil Code, Landlord hereby discloses to Tenant, and Tenant hereby acknowledges, that the Premises (including the Additional Basement Premises) have not undergone inspection by a Certified Access Specialist (CASp). As required by Section 1938(e) of the California Civil Code, Landlord hereby states as follows: "A Certified Access Specialist (CASp) can inspect the subject premises and determine whether the subject premises comply with all of the applicable construction-related accessibility standards under state law. Although state law does not require a CASp inspection of the subject premises, the commercial property owner or lessor may not prohibit the lessee or tenant from obtaining a CASp inspection of the subject premises for the occupancy or potential occupancy of the lessee or tenant, if requested by the lessee or tenant. The parties shall mutually agree on the arrangements for the time and manner of the CASp inspection, the payment of the fee for the CASp inspection, and the cost of making any repairs necessary to correct violations of construction-related accessibility standards within the premises." In furtherance of the foregoing, notwithstanding anything in Article 24 of the Original Lease to the contrary, Landlord and Tenant hereby agree as follows: (a) any CASp inspection requested by Tenant shall be conducted, at Tenant's sole cost and expense, by a CASp designated by Landlord, and only in accordance with Landlord's reasonable rules and requirements; and (b) Tenant, at its cost, is responsible for making any repairs within the Premises (including the Additional Basement Premises) to correct violations of construction-related accessibility standards; and, if anything done by or for Tenant in its use or occupancy of the Premises (including the Additional Basement Premises), other than typical general office use and improvement of the Premises (including the Additional Basement Premises), shall require repairs to the Building or Project (outside the Premises (including the Additional Basement Premises)) to correct violations of construction-related accessibility standards, then Tenant shall reimburse Landlord upon demand, as Additional Rent, for the cost to Landlord of performing such repairs.

10. **Broker.** Landlord and Tenant hereby warrant to each other that, other than Jones Lang LaSalle and Cushman & Wakefield (collectively, "**Brokers**"), they have had no dealings with any real estate broker or agent in connection with the negotiation of this Sixth Amendment and that they know of no other real estate broker or agent who is entitled to a commission in connection with this Sixth Amendment. Each party agrees to indemnify and defend the other party against and hold the other party harmless from any and all claims, demands, losses, liabilities, lawsuits, judgments, and costs and expenses (including, without limitation, reasonable attorneys' fees) with respect to any leasing commission or equivalent compensation alleged to be owing on account of the indemnifying party's dealings with any real estate broker or agent other than Brokers. The terms of this Section 10 shall survive the expiration or earlier termination of the Lease, as hereby amended. Landlord shall pay the commission due to Brokers in connection with this Sixth Amendment pursuant to separate written agreements with Brokers.

11. **No Other Modifications.** Except as otherwise provided herein, all other terms and provisions of the Lease shall remain in full force and effect, unmodified by this Sixth Amendment.

12. **Counterparts; Manner of Execution.** This Sixth Amendment may be executed in counterparts and/or via facsimile, pdf or electronic signature (e.g., via DocuSign), and Landlord and Tenant hereby acknowledge and agree that the same shall be fully effective in the same manner as if both parties hereto had executed the same document in original counterparts by hand. If applicable, both counterparts shall be construed together and shall constitute a single, original document.

13. **Conflict.** In the event of any conflict between the Lease and this Sixth Amendment, this Sixth Amendment shall prevail.

IN WITNESS WHEREOF, the parties have entered into this Sixth Amendment as of the date first set forth above.

“LANDLORD”:

BCSP 800 NORTH BRAND PROPERTY LLC, a Delaware limited liability company

By: /s/ William McClure Kelly
William McClure Kelly,
Senior Managing Director

Date: 4/16/2021

The date of this Sixth Amendment shall be and remain as set forth in the first paragraph of this Sixth Amendment. The date below the Landlord’s signature is merely intended to reflect the date of Landlord’s execution of this Sixth Amendment.

“TENANT”:

SERVICETITAN, INC., a Delaware corporation

By: /s/ David Burt
Name: David Burt
Title: CFO

By: /s/ Vahe Kuzoyan
Name: Vahe Kuzoyan
Title: President

EXHIBIT A
OUTLINE OF ADDITIONAL BASEMENT PREMISES

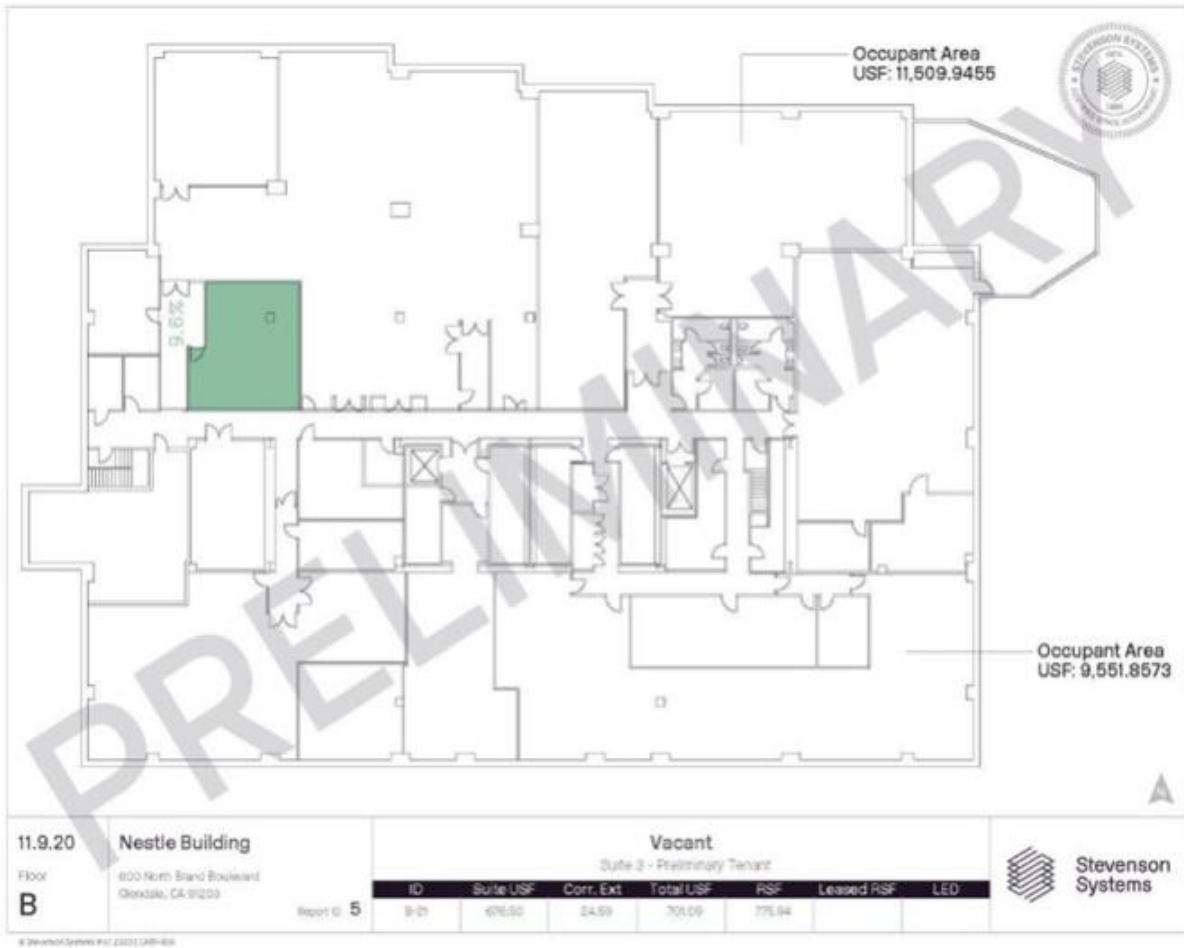


EXHIBIT A

EXHIBIT B

DELIVERY CONDITION APPLICABLE TO ADDITIONAL BASEMENT PREMISES

Landlord shall, at Landlord's sole cost and expense, perform the work set forth below in the Additional Basement Premises, prior to delivery of the Additional Basement Premises to Tenant. The condition required pursuant to this **Exhibit B** is referred to in this Sixth Amendment as the "**Delivery Condition**" (and the "Delivery Condition," as defined in the Lease, shall have no applicability under the terms of this Sixth Amendment).

- Demolition work necessary to allow commencement of construction of the Improvements from a "shell" condition, including, without limitation, demolition of all tenant improvements, interior walls, ceiling systems, lighting and cabling;
- Patch and prime interior of demising walls;
- Upright existing sprinkler heads;
- Level/set rehang existing exit signs and FLS devices or add new as needed for code compliant cold shell space; and
- Install Building standard lighting as needed for code compliant foot candle cold shell space.

Tenant hereby acknowledges and agrees that Landlord shall have no obligation to remove (nor shall Tenant have any right to remove) the existing ramp and platform adjacent to the Additional Basement Premises.

EXHIBIT B

SEVENTH AMENDMENT TO OFFICE LEASE

This Seventh Amendment to Office Lease (this “**Seventh Amendment**”) is made and entered into as of September 9, 2021, by and between BCSP 800 NORTH BRAND PROPERTY LLC, a Delaware limited liability company (“**Landlord**”), and SERVICETITAN, INC., a Delaware corporation (“**Tenant**”).

R E C I T A L S:

A. Landlord and Tenant are parties to that certain Office Lease, dated January 10, 2019 (the “**Original Lease**”), as amended by (i) that certain First Amendment to Office Lease, dated April 24, 2019, (ii) that certain Second Amendment to Office Lease, dated October 18, 2019 (the “**Second Amendment**”), (iii) that certain Third Amendment to Office Lease, dated January 1, 2020 (the “**Third Amendment**”), (iv) that certain Fourth Amendment to Office Lease, dated January 17, 2020, (v) that certain Fifth Amendment to Office Lease, dated January 22, 2020, and (vi) that certain Sixth Amendment to Office Lease, dated April 5, 2021 (collectively, the “**Lease**”), pursuant to which Landlord leases to Tenant and Tenant leases from Landlord certain space (the “**Premises**”) in the building located at 800 North Brand Boulevard, Glendale, California (the “**Building**”).

B. Tenant desires to expand the Premises to include that certain space consisting of 6,522 rentable square feet of space located on the basement level of the Building (the “**Second Additional Basement Premises**”), as more particularly set forth on Exhibit A attached hereto, and to make other modifications to the Lease, as hereinafter provided. The rentable square footage of the Second Additional Basement Premises shall be as set forth herein and shall not be subject to re-measurement or modification.

A G R E E M E N T:

NOW, THEREFORE, in consideration of the foregoing recitals and the mutual covenants contained herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows.

1. **Defined Terms.** Except as explicitly set forth in this Seventh Amendment, each initially capitalized term when used herein shall have the same respective meaning as is set forth in the Lease.

2. **Second Additional Basement Premises.**

2.1 **Condition of Second Additional Basement Premises and Building.** Tenant hereby acknowledges and agrees that, except as expressly provided for in this Seventh Amendment (including the Tenant Work Letter attached hereto as Exhibit B (the “**Tenant Work Letter**”), Tenant shall accept the Second Additional Basement Premises in its then existing, “as is” condition, and Landlord shall not be obligated to provide or pay for any improvements or alterations to the Second Additional Basement Premises. Tenant also acknowledges that neither Landlord nor any agent of Landlord has made any representation or warranty regarding the condition of either the Second Additional Basement Premises or the Building, or with respect to the suitability of the foregoing for the conduct of Tenant’s business.

2.2 Lease of Second Additional Basement Premises. Effective as of the “Second Additional Basement Premises Commencement Date,” as that term is defined in Section 3.1, below, Tenant shall lease from Landlord and Landlord shall lease to Tenant the Second Additional Basement Premises, and the Second Additional Basement Premises shall be included in the “Premises” for purposes of the Lease, as amended hereby. In addition, for purposes of Section 2.2.1 of the Original Lease, the Second Additional Basement Premises shall be deemed to be a part of the “Basement Premises”.

3. Second Additional Basement Premises Term; Completed Expansion Floors; Early Occupancy; Expansion Commencement Confirmation Notice.

3.1 In General. The term of Tenant’s lease of the Second Additional Basement Premises shall commence on May 1, 2022 (the “**Second Additional Basement Premises Commencement Date**”) and shall continue through and include Lease Expiration Date (which Landlord and Tenant hereby acknowledge agree shall occur on April 30, 2027), unless the Lease, as amended by this Seventh Amendment, is sooner terminated or extended as provided in the Lease, as amended hereby. The term of Tenant’s lease of the Second Additional Basement Premises commencing as of the Second Additional Basement Premises Commencement Date and continuing through and including the Lease Expiration Date is referred to herein as the “**Second Additional Basement Premises Term**”. Landlord and Tenant hereby acknowledge and agree that (i) Landlord shall tender possession of the Second Additional Basement Premises to Tenant in the “Delivery Condition,” as that term is defined in Section 1 of the Tenant Work Letter, no later than November 1, 2021 (the “**Outside Delivery Date**”), and (ii) Landlord shall be deemed to have tendered possession of the Second Additional Basement Premises to Tenant upon the date that Landlord provides Tenant with a key or access card to the Second Additional Basement Premises, and no action by Tenant shall be required therefor.

3.2 Terms Applicable Prior to Second Additional Basement Premises Commencement Date. Notwithstanding the Second Additional Basement Premises Commencement Date, Tenant shall have the right to occupy the Second Additional Basement Premises (for the purposes of constructing improvements therein and/or the conduct of Tenant’s business) following Landlord’s tendering of possession thereof and prior to the Second Additional Basement Premises Commencement Date, and, in such event, all of the terms of the Lease, as amended hereby, shall apply to the Second Additional Basement Premises as of the first day that Tenant occupies the Second Additional Basement Premises, or any portion thereof, other than Tenant’s obligation to pay Base Rent and Direct Expenses for the Second Additional Basement Premises, as though the Second Additional Basement Premises Commencement Date had occurred (although the Second Additional Basement Premises Commencement Date shall not actually occur until the occurrence of the same pursuant to the terms of this Seventh Amendment).

3.3 Expansion Commencement Confirmation Notice. At any time following the Second Additional Basement Premises Commencement Date, Landlord may deliver to Tenant a commercially reasonable notice (the “**Expansion Commencement Confirmation Notice**”), which Expansion Commencement Confirmation Notice shall confirm the date of the occurrence of the Second Additional Basement Premises Commencement Date and the corresponding Base Rent schedule for the Second Additional Basement Premises (consistent with the terms of this Seventh Amendment). Tenant shall execute and return such notice to Landlord within fifteen (15)

business days of receipt thereof (provided that if the Expansion Commencement Confirmation Notice hereunder is not factually correct, then Tenant shall make such changes as are necessary to make the notice factually correct and shall thereafter execute and return such notice to Landlord within such fifteen (15) business day period). Such modified Expansion Commencement Confirmation Notice shall not be binding unless Landlord countersigns the notice with Tenant's changes. If Landlord does not so countersign the notice, Landlord and Tenant shall work together in good faith to agree upon and mutually execute an acceptable notice.

4. Second Additional Basement Premises Rent.

4.1 Base Rent.

4.1.1 **In General.** During the Second Additional Basement Premises Term, Tenant shall pay monthly installments of Base Rent for the Second Additional Basement Premises at the same rate per rentable square foot payable by Tenant from time to time by Tenant for the Must-Take Premises 1 Basement Premises (specifically disregarding the Base Rent abatement applicable to the Must-Take Premises 1 Basement Premises as set forth in the Lease, the parties agreeing that Tenant's Base Rent abatement for the Second Additional Basement Premises shall be exclusively as provided for in Section 4.1.2, below).

4.1.2 **Abated Base Rent.** Notwithstanding the terms of Section 4.1.1, above, provided that Tenant is not in monetary or material non-monetary Default of the Lease, as amended hereby, Tenant shall not be obligated to pay monthly Base Rent for the Second Additional Basement Premises commencing as of the Second Additional Basement Premises Commencement Date and continuing through and including the date that is five (5) months following the Second Additional Basement Premises Commencement Date (the "**Second Additional Basement Premises Abatement Period**").

4.2 **Tenant's Share of Direct Expenses for Second Additional Basement Premises.** Commencing as of the Second Additional Basement Premises Commencement Date and continuing throughout the Second Additional Basement Premises Term, Tenant shall pay Tenant's Share of Direct Expenses for the Second Additional Basement Premises in accordance with the terms of the Lease; provided, however, that with respect to the Second Additional Basement Premises, (i) Tenant's Share shall equal 1.2253%, (ii) the Base Year shall be the calendar year 2022, and (iii) Tenant shall have no obligation to pay any Direct Expenses for the Second Additional Basement Premises during the Second Additional Basement Premises Abatement Period. The last sentence of Section 4.1 of the Original Lease shall not be applicable with respect to the Second Additional Basement Premises.

5. **Supplemental HVAC System Located in Second Additional Basement Premises.** Tenant hereby acknowledges and agrees that (i) as of the date of this Seventh Amendment, Landlord maintains a supplemental HVAC system above the ceiling in "Suite C" of the Second Additional Basement Premises ("**Landlord's Supplemental HVAC Unit**"), which Landlord's Supplemental HVAC Unit services the IDF room adjacent to the Second Additional Basement Premises, (ii) Landlord shall have the right at all times (including during the term of Tenant's lease of the Second Additional Basement Premises) to continue to maintain and utilize Landlord's Supplemental HVAC Unit and Landlord shall have no obligation to remove or relocate

the same, (iii) Tenant shall have no right to access, remove, alter, use, move or otherwise interfere with Landlord's use of Landlord's Supplemental HVAC Unit, and (iv) Landlord shall have the right to access Landlord's Supplemental HVAC Unit through the Second Additional Basement Premises for all reasonable purposes (including, without limitation, for repairs, maintenance and replacements) in accordance with the terms of Article 27 of the Original Lease (including the requirement that Landlord provide Tenant with reasonable notice prior to entry into the Premises (except in the case of an Emergency)). Landlord shall be responsible for the repair of damage to the Premises (a) caused by the HVAC Unit (e.g., if there is a leak resulting in damage) or (b) resulting from Landlord's repair, maintenance or replacement of the HVAC Unit, and Tenant shall be responsible for the cost of any damage to the HVAC Unit to the extent caused by Tenant or any Tenant Parties.

6. **Parking.** In connection with Tenant's lease of the Second Additional Basement Premises pursuant to the terms of this Seventh Amendment, notwithstanding anything in the Lease to the contrary (including, without limitation, Section 13 of the Summary of Basic Lease Information in the Original Lease), the number of unreserved parking passes to which Tenant is entitled shall increase, as of the Second Additional Basement Premises Commencement Date, by ten (10) unreserved parking passes (the "**Second Additional Basement Premises Parking Passes**"). Except as set forth herein, Tenant's rights and obligations with regard to the leasing of the Second Additional Basement Premises Parking Passes shall be in accordance with the terms of the Lease.

7. **CASp Disclosure.** For purposes of Section 1938(a) of the California Civil Code, Landlord hereby discloses to Tenant, and Tenant hereby acknowledges, that the Premises (including the Second Additional Basement Premises) have not undergone inspection by a Certified Access Specialist (CASp). As required by Section 1938(e) of the California Civil Code, Landlord hereby states as follows: "A Certified Access Specialist (CASp) can inspect the subject premises and determine whether the subject premises comply with all of the applicable construction-related accessibility standards under state law. Although state law does not require a CASp inspection of the subject premises, the commercial property owner or lessor may not prohibit the lessee or tenant from obtaining a CASp inspection of the subject premises for the occupancy or potential occupancy of the lessee or tenant, if requested by the lessee or tenant. The parties shall mutually agree on the arrangements for the time and manner of the CASp inspection, the payment of the fee for the CASp inspection, and the cost of making any repairs necessary to correct violations of construction-related accessibility standards within the premises." In furtherance of the foregoing, notwithstanding anything in Article 24 of the Original Lease to the contrary, Landlord and Tenant hereby agree as follows: (a) any CASp inspection requested by Tenant shall be conducted, at Tenant's sole cost and expense, by a CASp designated by Landlord, and only in accordance with Landlord's reasonable rules and requirements; and (b) Tenant, at its cost, is responsible for making any repairs within the Premises (including the Second Additional Basement Premises) to correct violations of construction-related accessibility standards; and, if anything done by or for Tenant in its use or occupancy of the Premises (including the Second Additional Basement Premises) (other than typical general office use and improvement of the Premises (including the Second Additional Basement Premises)) shall require repairs to the Building or Project (outside the Premises (including the Second Additional Basement Premises)) to correct violations of construction-related accessibility standards, then Tenant shall reimburse Landlord upon demand, as Additional Rent, for the cost to Landlord of performing such repairs.

8. **Broker.** Landlord and Tenant hereby warrant to each other that, other than Jones Lang LaSalle and Cushman & Wakefield (collectively, “**Brokers**”), they have had no dealings with any real estate broker or agent in connection with the negotiation of this Seventh Amendment and that they know of no other real estate broker or agent who is entitled to a commission in connection with this Seventh Amendment. Each party agrees to indemnify and defend the other party against and hold the other party harmless from any and all claims, demands, losses, liabilities, lawsuits, judgments, and costs and expenses (including, without limitation, reasonable attorneys’ fees) with respect to any leasing commission or equivalent compensation alleged to be owing on account of the indemnifying party’s dealings with any real estate broker or agent other than Brokers. The terms of this Section 8 shall survive the expiration or earlier termination of the Lease, as hereby amended. Landlord shall pay the commission due to Brokers in connection with this Seventh Amendment pursuant to separate written agreements with Brokers.

9. **No Other Modifications.** Except as otherwise provided herein, all other terms and provisions of the Lease shall remain in full force and effect, unmodified by this Seventh Amendment.

10. **Counterparts; Manner of Execution.** This Seventh Amendment may be executed in counterparts and/or via facsimile, pdf or electronic signature (e.g., via DocuSign), and Landlord and Tenant hereby acknowledge and agree that the same shall be fully effective in the same manner as if both parties hereto had executed the same document in original counterparts by hand. If applicable, both counterparts shall be construed together and shall constitute a single, original document.

11. **Conflict.** In the event of any conflict between the Lease and this Seventh Amendment, this Seventh Amendment shall prevail.

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IN WITNESS WHEREOF, the parties have entered into this Seventh Amendment as of the date first set forth above.

“LANDLORD”:

BCSP 800 NORTH BRAND PROPERTY LLC, a Delaware limited liability company

By: /s/ William McClure Kelly
William McClure Kelly,
Senior Managing Director

Date: 9/15/2021

The date of this Seventh Amendment shall be and remain as set forth in the first paragraph of this Seventh Amendment. The date below Landlord’s signature is merely intended to reflect the date of Landlord’s execution of this Seventh Amendment.

“TENANT”

SERVICETITAN, INC., a Delaware corporation

By: /s/ Vahe Kuzoyan
Name: Vahe Kuzoyan
Title: President

By: /s/ David Burt
Name: David Burt
Title: CFO

EXHIBIT A

OUTLINE OF SECOND ADDITIONAL BASEMENT PREMISES

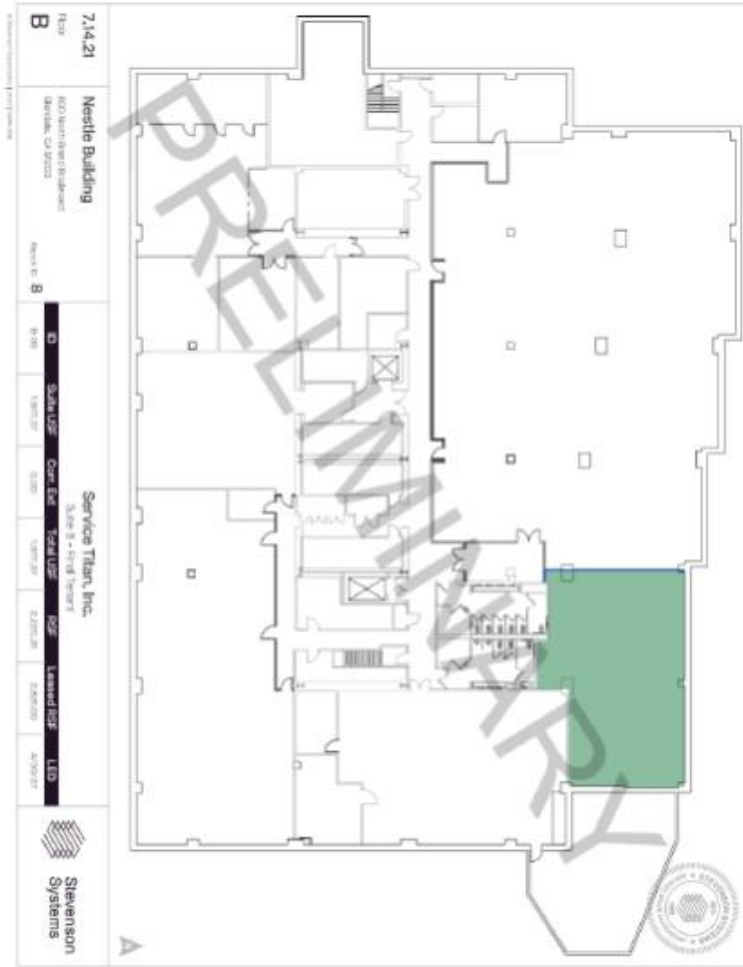


EXHIBIT A

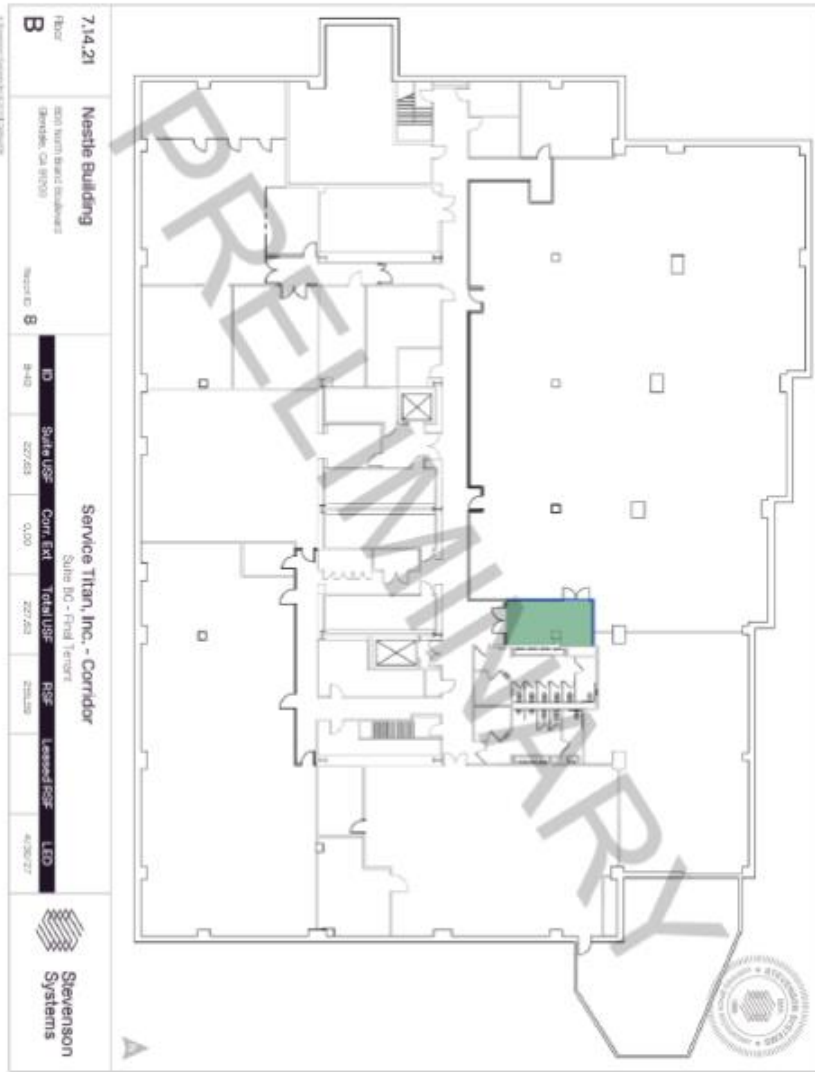


EXHIBIT A
 -2-

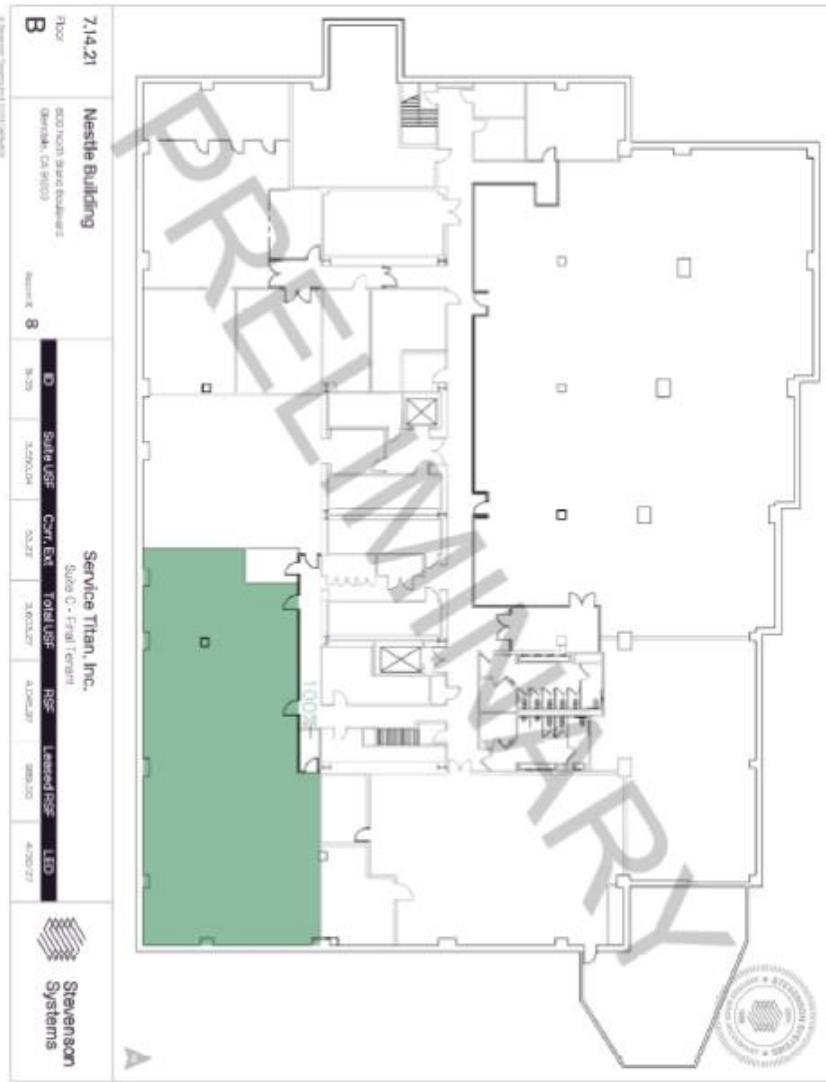


EXHIBIT A
 -3-

EXHIBIT B

TENANT WORK LETTER

This Tenant Work Letter shall set forth the terms and conditions relating to the construction of the Second Additional Basement Premises. This Tenant Work Letter is essentially organized chronologically and addresses the issues of the construction of the Second Additional Basement Premises, in sequence, as such issues will arise during the actual construction of the Second Additional Basement Premises.

SECTION 1

CONDITION OF SECOND ADDITIONAL BASEMENT PREMISES

Tenant shall accept the Second Additional Basement Premises from Landlord in their existing, "as-is" condition as of the date of Landlord's delivery thereof, provided that upon Landlord's delivery of the Second Additional Basement Premises to Tenant, Landlord shall cause the Base Building with respect to Suites B and BC of the Second Additional Basement Premises to be in good working order and in a structurally sound condition (but Landlord shall not have such obligations as to Suite C of the Second Additional Basement Premises), and shall cause the Second Additional Basement Premises to be free of personal property (specifically excluding Landlord's Supplemental HVAC Unit"), all at Landlord's sole cost and expense (the "**Delivery Condition**").

SECTION 2

IMPROVEMENTS

2.1 Tenant Improvement Allowance.

2.1.1 **In General.** Tenant shall be entitled to a one-time improvement allowance in the amount of the "Tenant Improvement Allowance," as that term is defined, below, for the costs relating to the initial design and construction of the improvements, which are permanently affixed to the applicable Second Additional Basement Premises (the "**Tenant Improvements**"). For purposes of this Tenant Work Letter, the "**Tenant Improvement Allowance**" shall mean \$283,054.80.

2.2.2 **Tenant's Right to Perform Basement Level Restroom Renovation Additional Use of Tenant Improvement Allowance.** Landlord and Tenant hereby acknowledge and agree that, subject to the terms of this Section 2.2.2 and this Tenant Work Letter, Tenant shall have the right to improve and expand the Common Area base building restrooms located on the basement level of the Building (the "**Basement Level Restrooms**," and such improvement/expansion thereof, the "**Basement Level Restroom Renovation**"), notwithstanding that the same are not a part of the Second Additional Basement Premises (or any other space leased by Tenant). In connection with the foregoing, Landlord and Tenant further acknowledge and agree that (i) Tenant may utilize any used portion of the Tenant Improvement Allowance for the Basement Level Restroom Renovation or Tenant may self-fund the same (Tenant hereby agreeing that in no

EXHIBIT B

event shall Landlord be obligated to pay for any portion of the Basement Level Restroom Renovation), (ii) the Basement Level Restrooms shall at all times be and remain a part of the Common Areas, (iii) in no event shall Tenant's expansion of the Basement Level Restrooms extend beyond the area depicted on Schedule 3 to this Tenant Work Letter, (iv) notwithstanding anything in this Tenant Work Letter to the contrary, all improvements, including the exact nature of the expansion, of the Basement Level Restroom Renovation shall be subject to Landlord's approval, which shall not be unreasonably withheld (and Landlord's approval shall specifically not be limited to a Design Problem, the parties agreeing that references in this Tenant Work Letter to approval or disapproval being limited to a Design Problem, shall, with regard to the Basement Level Restroom Renovation, be deemed to mean Landlord's reasonable approval or disapproval), (v) once commenced, the Basement Level Restroom Renovation shall be diligently prosecuted to completion by Tenant, (vi) the Basement Level Restroom Renovation shall be completed prior to the "Second Additional Basement Premises Allowance Outside Date," as that term is defined in Section 2.2.3, below (subject to delays in the completion thereof to the extent resulting from Force Majeure, provided that Tenant promptly notifies Landlord of the occurrence thereof), and (vii) except as specifically set forth in this Section 2.1, all of the terms of this Tenant Work Letter shall be applicable to the Basement Level Restroom Renovation in the same manner as such terms are applicable to the Tenant Improvements (i.e., as if the Basement Level Restroom Renovation constituted Tenant Improvements under this Tenant Work Letter). Notwithstanding anything to the contrary contained in the Lease, Tenant shall not be obligated to restore the Basement Level Restrooms to their original condition at the expiration or earlier termination of the Lease, as amended hereby.

2.2.3 Other Terms. In no event shall Landlord be obligated to make disbursements pursuant to this Tenant Work Letter in a total amount which exceeds the sum of the Tenant Improvement Allowance. Notwithstanding the foregoing or any contrary provision of the Lease, as amended hereby, all Tenant Improvements (and the Basement Level Restroom Renovation) shall be deemed Landlord's property under the terms of the Lease, as amended hereby. Any unused portion of the Tenant Improvement Allowance remaining as of the date (the "**Second Additional Basement Premises Allowance Outside Date**") that is twelve (12) months after the Second Additional Basement Premises Commencement Date shall remain with Landlord and Tenant shall have no further right thereto. The "Additional Basement Premises Allowance Outside Date" shall be subject to extension to the extent of any delays in Tenant's use of the Tenant Improvement Allowance resulting from Force Majeure, provided that Tenant promptly notifies Landlord of the occurrence thereof.

2.2 Disbursement of the Tenant Improvement Allowance.

2.2.1 Tenant Improvement Allowance Items. Except as otherwise set forth in this Tenant Work Letter, the Tenant Improvement Allowance shall be disbursed by Landlord (each of which disbursements shall be made pursuant to Landlord's reasonable disbursement process, including, without limitation, Landlord's receipt of invoices for all costs and fees described herein) only for the following items and costs (collectively the "**Tenant Improvement Allowance Items**"):

2.2.1.1 Payment of the fees of the "Architect" and the "Engineers," as those terms are defined in Section 3.1 of this Tenant Work Letter, and fees of Tenant's consultants for project management, plan check expeditor, and other engineers and/or consultants for lighting, HVAC, or other systems to be installed in the Second Additional Basement Premises; and the out-of-pocket costs incurred by Landlord, if any, in connection with Landlord's review of the "Construction Documents," as that term is defined in Section 3.1, below, but Tenant shall only be responsible for such out-of-pockets costs of Landlord to the extent the Tenant Improvements consist of other than typical general office tenant improvements;

EXHIBIT B

2.2.1.2 The payment of plan check, permit and license fees relating to construction of the Tenant Improvements;

2.2.1.3 The cost of construction of the Tenant Improvements, inclusive of supplemental HVAC equipment, and including, without limitation, testing and inspection costs, after-hours charges, freight elevator costs (after Building Hours), hoisting and trash removal costs, and contractors' fees and general conditions;

2.2.1.4 The cost of any changes in the Base Building when such changes are required by the Construction Drawings, such cost to include all direct architectural and/or engineering fees and expenses incurred in connection therewith;

2.2.1.5 The cost of any changes to the Construction Drawings or Tenant Improvements required by all applicable building codes (the "Code");

2.2.1.6 The cost of Tenant's permanently affixed security installations;

2.2.1.7 Sales and use taxes and Title 24 fees;

2.2.1.8 Costs of affixed, "built-in" furniture for the Second Additional Basement Premises;

2.2.1.9 The "Coordination Fee," as that term is defined in Section 4.2.2 of this Tenant Work Letter; and

2.2.1.10 All other costs which are approved by Tenant in writing and which are to be expended by Landlord in connection with the construction of the Tenant Improvements.

In no event shall the Tenant Improvement Allowance be disbursed by Landlord for any non-affixed (i.e., not "built-in") furniture, fixtures or equipment.

2.2.2 Disbursement of Tenant Improvement Allowance. During the construction of the Tenant Improvements, Landlord shall make monthly disbursements of the Tenant Improvement Allowance for Tenant Improvement Allowance Items and shall authorize the release of monies as follows.

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2.2.2.1 Monthly Disbursements. On or before the tenth (10th) day of each calendar month during the construction of the Tenant Improvements, Tenant shall deliver to Landlord: (i) a request for payment of the “Contractor,” as that term is defined in Section 4.1 of this Tenant Work Letter, approved by Tenant and the “Architect”, in an industry standard form, showing the schedule, by trade, of percentage of completion of the Tenant Improvements in the Second Additional Basement Premises, detailing the portion of the work completed and the portion not completed; (ii) paid invoices from all of “Tenant’s Agents,” as that term is defined in Section 4.1.2 of this Tenant Work Letter, for labor rendered and materials delivered to the Second Additional Basement Premises and evidence that the previous invoices have been paid; executed conditional and/or unconditional mechanic’s lien releases, as applicable, from all of Tenant’s Agents which shall comply with the appropriate provisions, as reasonably determined by Landlord, of California Civil Code Sections 8132, 8134, 8136 and 8138 (with respect to sums that are the subject of the current disbursement request, conditional mechanic’s lien releases shall be acceptable, provided that Tenant also submits unconditional mechanic’s lien releases for all sums previously paid in connection with any and all prior disbursement requests) (the “**Releases**”); and all other information relating to the construction of the Tenant Improvements as is reasonably requested by Landlord. Thereafter, within thirty (30) days after receipt of such items, Landlord shall deliver a check to Tenant made payable to Tenant (or to Contractor or such other of Tenant’s Agents as requested by Tenant) in payment of the lesser of: (A) the amounts so requested by Tenant, as set forth in this Section 2.2.2.1, above, less a ten percent (10%) retention (the aggregate amount of such retentions to be known as the “**Final Retention**”), and (B) the balance of any remaining available portion of the Tenant Improvement Allowance (not including the Final Retention). Landlord’s payment of such amounts shall not be deemed Landlord’s approval or acceptance of the work furnished or materials supplied as set forth in Tenant’s payment request.

2.2.2.2 Final Retention. Subject to the provisions of this Tenant Work Letter, a check for the Final Retention payable to Tenant (or such of Tenant’s Agents as requested by Tenant) shall be delivered by Landlord to Tenant following the completion of construction of the Second Additional Basement Premises, provided that (i) Tenant delivers to Landlord properly executed Releases, (ii) Landlord has determined that there are no substandard conditions, or material deviations from the Approved Working Drawings, (iii) Architect delivers to Landlord a certificate, in a form reasonably acceptable to Landlord, certifying that the construction of the Tenant Improvements in the Second Additional Basement Premises has been substantially completed, (iv) Tenant delivers to Landlord the “Record Set” of documents as defined in Section 4.3 below, and (v) Tenant delivers to Landlord one (1) copy (in both paper form and electronic form) of the close close-out package containing the applicable items outlined in Schedule 2 attached hereto.

2.2.2.3 Other Terms. Landlord shall only be obligated to make disbursements from the Tenant Improvement Allowance to the extent costs are incurred by Tenant for Tenant Improvement Allowance Items. All Tenant Improvement Allowance Items for which the Tenant Improvement Allowance has been made available shall be deemed Landlord’s property under the terms of the Lease, as amended hereby.

EXHIBIT B

2.3 Offset Rights. To the extent that Landlord fails to pay from the Tenant Improvement Allowance amounts due to Contractor, Architects, Engineers and Tenant's Agents in accordance with the terms hereof, and such amounts remain unpaid for thirty (30) days after notice from Tenant, then without limiting Tenant's other remedies under the Lease, as amended hereby, Tenant may, after Landlord's failure to pay such amounts within five (5) business days after Tenant's delivery of a second notice from Tenant delivered after the expiration of such 30-day period, pay same and deduct the amount thereof from the Rent next due and owing under the Lease, as amended hereby, including interest at the Interest Rate from the due date until the date of the Rent offset. Notwithstanding the foregoing, if during either the 30-day or 5-day period set forth above, Landlord (i) delivers notice to Tenant that it reasonably and in good faith disputes any portion of the amounts claimed to be due (the "**Allowance Dispute Notice**"), and (ii) pays any amounts not in dispute, Tenant shall have no right to offset any amounts against rent, but may institute legal action to recover such amounts from Landlord. Notwithstanding of the foregoing, in the event Tenant institutes legal action as provided herein and is adjudged the prevailing party in such action, Landlord shall pay the amount of such award, including interest at the Interest Rate, and if Landlord fails to pay, Tenant shall be entitled, automatically, to offset the amount of such award against the Base Rent next coming due under the Lease, as amended hereby, including interest at the Interest Rate from the due date until the date of the Rent offset. Further, in the event Tenant is adjudged the prevailing party, any delay actually caused to Tenant as a result of Landlord's failure to pay the disputed amount shall be deemed to be a "Landlord Caused Delay" under Section 5 of this Tenant Work Letter.

2.4 Standard Locking Systems. Tenant shall cause its locking systems servicing the Second Additional Basement Premises to be consistent with the "Building Standard Locking Systems," as that term is defined in Section 1 of Exhibit D of the Original Lease.

SECTION 3

CONSTRUCTION DRAWINGS

3.1 Selection of Architect/Construction Drawings. Tenant shall retain an architect/space planner reasonably approved in advance by Landlord (the "**Architect**") to prepare the "Construction Documents," as that term is defined in this Section 3.1. Tenant shall retain engineering consultants reasonably approved by Landlord (the "**Engineers**") to prepare all engineering construction documents and specifications relating to the structural, mechanical, electrical, plumbing, HVAC, lifesafety, and sprinkler work in the Second Additional Basement Premises, which work is not part of the Base Building. Landlord hereby agrees that the Engineers or other consultants listed on Schedule 1 attached hereto are approved if selected by Tenant. Notwithstanding the foregoing, in the event that Tenant shall not retain Landlord's designated mechanical, electrical and plumbing engineer (Engineered Spaces, Inc.) and/or Landlord's designated structural engineer (Nabih Youssef), then Tenant shall be responsible for the reasonable, out-of-pocket cost of review of the applicable plans by Landlord's designated mechanical, electrical and plumbing engineer and/or Landlord's designated structural engineer, as applicable. In addition, in the event that Tenant shall not retain Landlord's designated consultant (Jensen Hughes) as its smoke control consultant, then Tenant shall be responsible for the reasonable, out-of-pocket costs of review of the applicable plans by Landlord's designated smoke control consultant. Landlord hereby approves Newmark Knight Frank, as project manager if selected by Tenant. The plans and drawings to be prepared by Architect and the Engineers hereunder shall be known collectively as

EXHIBIT B

the “**Construction Documents.**” All Construction Documents shall comply with reasonable industry standard drawing formats and specifications, and shall be subject to Landlord’s reasonable approval (as set forth below), which shall not be unreasonably withheld, conditioned or delayed. Landlord’s review of the Construction Documents as set forth in this Section 3, shall be for its sole purpose and shall not imply Landlord’s review of the same, or obligate Landlord to review the same, for quality, design, Code compliance or other like matters. Accordingly, notwithstanding that any Construction Documents are reviewed by Landlord or its space planner, architect, engineers and consultants, and notwithstanding any advice or assistance which may be rendered to Tenant by Landlord or Landlord’s space planner, architect, engineers, and consultants, Landlord shall have no liability whatsoever in connection therewith and shall not be responsible for any omissions or errors contained in the Construction Documents except as expressly set forth herein.

3.2 Final Space Plan. Tenant shall send to Landlord via electronic mail in accordance with the terms of Section 6.2 of this Tenant Work Letter, one (1) pdf electronic copy signed by Tenant, of its final space plan, along with other renderings or illustrations reasonably required by Landlord, to allow Landlord to understand Tenant’s design intent, for the Second Additional Basement Premises before any architectural working drawings or engineering drawings have been commenced. The final space plan (the “**Final Space Plan**”) shall include a layout and designation of all offices, rooms and other partitioning, their intended use, and equipment to be contained therein. Landlord shall not withhold its consent to the Final Space Plan except in the case of a Design Problem. Landlord may request clarification or more specific drawings for special use items not included in the Final Space Plan. Landlord shall advise Tenant within seven (7) business days after Landlord’s receipt of the Final Space Plan for the Second Additional Basement Premises if the same is incomplete in any material respect or if a Design Problem exists, provided that Landlord’s approval thereof shall not be unreasonably withheld, conditioned or delayed. If Tenant is so advised, Tenant shall promptly cause the Final Space Plan to be revised to be complete and to eliminate any Design Problem. If Landlord fails to respond to the Final Space Plan within the seven (7) business day period set forth above, Tenant may send Landlord a notice setting forth such failure and warning that a continuing failure to respond may result in a “deemed approval” (the “**Space Plan Reminder Notice**”). If Landlord fails to respond to the Final Space Plan within two (2) business days after receipt of the Space Plan Reminder Notice, such portion of the Final Space Plan shall be deemed approved by Landlord.

3.3 Final Construction Documents. Tenant shall supply the Engineers with a complete listing (to the best of Tenant’s knowledge at the time) of standard and non-standard equipment and specifications, as may be requested by the Engineers, including, without limitation, B.T.U. calculations, electrical requirements and special electrical receptacle requirements for the Second Additional Basement Premises, to enable the Engineers and the Architect to complete the “Final Construction Documents” (as that term is defined below) in the manner as set forth below. Tenant shall promptly cause the Architect and the Engineers to complete the architectural and engineering documents for the Second Additional Basement Premises, and Architect shall compile a fully coordinated set of architectural, structural, mechanical, electrical and plumbing working drawings in a form which is complete to allow subcontractors to bid on the work and to obtain all applicable permits (collectively, the “**Final Construction Documents**”), and shall submit the same to Landlord for Landlord’s approval, which shall not be withheld except in the case of a Design Problem and which approval shall also contain Landlord’s designation of Required Removables as provided for

EXHIBIT B

in Section 8.6 of the Original Lease (and subject to the last sentence of Section 8.6 of the Original Lease). Tenant shall send to Landlord via electronic mail in accordance with the terms of Section 6.2 of this Tenant Work Letter, one (1) pdf electronic copy signed by Tenant, of such Final Construction Documents. Landlord shall advise Tenant within twelve (12) business days after Landlord's receipt of the Final Construction Documents for the Second Additional Basement Premises if the same is incomplete in any material respect or if a Design Problem exists. If Tenant is so advised, Tenant shall immediately revise the Final Construction Documents to cause them to be complete and to eliminate any Design Problem. If Landlord fails to respond to the Final Construction Documents within the twelve (12) business day period set forth above, Tenant may send Landlord a notice setting forth such failure and warning that a continuing failure to respond may result in a "deemed approval" (the "**Final Construction Documents Reminder Notice**"). If Landlord fails to respond to the Final Construction Documents within five (5) business days after receipt of the Final Construction Documents Reminder Notice, such portion of the Final Construction Documents shall be deemed approved by Landlord.

3.4 Approved Working Drawings. The Final Working Drawings shall be approved by Landlord (the "**Approved Working Drawings**") prior to the commencement of construction of the Second Additional Basement Premises by Tenant. After approval by Landlord of the Final Working Drawings, Tenant may submit the same to the appropriate municipal authorities for all applicable building permits, provided that Tenant shall have the right to submit to the City of Glendale a coordinated set of drawings, complete to the extent required to commence the plan check, the first phase in the permitting process (the "**Permit Set**"), prior to approval of the Final Construction Documents by Landlord (and Tenant acknowledges that Landlord shall not be responsible for any delays or costs incurred by Tenant in the event that Landlord requires revisions to the Final Working Drawings after the date of such submission of plans to the City of Glendale by Tenant). Tenant shall keep Landlord reasonably informed with respect to the timing and schedule of Tenant's permit submittals and responses from the City of Glendale, and will promptly respond to any requests for information by Landlord with respect thereto. Tenant hereby agrees that neither Landlord nor Landlord's consultants shall be responsible for obtaining any building permit or certificate of occupancy for the Second Additional Basement Premises and that obtaining the same shall be Tenant's responsibility; provided, however, that Landlord shall cooperate with Tenant in executing permit applications and performing other ministerial acts reasonably necessary to enable Tenant to obtain any such permit or certificate of occupancy. Tenant shall not commence construction until all required governmental permits are obtained. No material changes, modifications or alterations in the Approved Working Drawings may be made without the prior written consent of Landlord, which consent may not be withheld unless a Design Problem exists.

3.5 Electronic Approvals. Notwithstanding any provision to the contrary contained in the Lease, as amended hereby, or this Tenant Work Letter, Landlord may, in Landlord's sole and absolute discretion, transmit or otherwise deliver any of the approvals required under this Tenant Work Letter via electronic mail to Tenant's representative identified in Section 6.1 of this Tenant Work Letter, or by any of the other means identified in Section 29.18 of the Original Lease.

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SECTION 4

CONSTRUCTION OF THE IMPROVEMENTS

4.1 Tenant's Selection of Contractors.

4.1.1 The Contractor. A general contractor shall be retained by Tenant to construct the Tenant Improvements. Such general contractor ("**Contractor**") shall be selected by Tenant and reasonably approved by Landlord.

4.1.2 Tenant's Agents. All subcontractors, laborers, materialmen, and suppliers used by Tenant (such subcontractors, laborers, materialmen, and suppliers, and the Contractor to be known collectively as "**Tenant's Agents**") must be approved in writing by Landlord, which approval shall not be unreasonably withheld or delayed, provided that (i) Tenant shall be required to retain Landlord's designated subcontractors with regard to hvac controls and fire/life safety (provided that such vendors shall provide services at commercially reasonable rates) and Tenant shall further be required to retain Landlord's designated riser management company as provided for in Section 29.32 of the Original Lease (so long as, in each event, the same are reasonably competitively priced), and (ii) all subcontractors retained in connection with the Tenant Improvements shall be union for all trades other than audio/visual, security, low voltage, IT and furniture delivery/installation. Landlord hereby acknowledges and agrees that Tenant shall be entitled to retain locksmith and access control subcontractors selected by Tenant (subject to Landlord's approval as provided for hereinabove); provided, however, that (i) all keys/locks shall be compatible with the Building standard locking system, and (ii) all costs incurred in connection therewith shall be Tenant's responsibility (provided that any unused Tenant Improvement Allowance may be utilized thereof, subject to and in accordance with the terms of this Tenant Work Letter). Landlord shall respond to any approval request hereunder within five (5) business days, provided that the entities listed on Schedule 1 attached hereto are approved if selected by Tenant. If Landlord does not approve any of Tenant's proposed subcontractors, laborers, materialmen or suppliers, Tenant shall submit other proposed subcontractors, laborers, materialmen or suppliers for Landlord's written approval.

4.2 Construction of Tenant Improvements by Tenant's Agents.

4.2.1 Construction Contract; Cost Budget. Tenant shall engage the applicable Contractor under a commercially reasonable construction contract (the "**Contract**"), provided that such Contract has insurance and indemnification provisions in a form reasonably acceptable to Landlord. Tenant shall submit a copy of the Contract to Landlord for Landlord's records. Prior to the commencement of the construction of the Tenant Improvements, and after Tenant has accepted all bids for the Tenant Improvements, Tenant shall provide Landlord with a detailed breakdown, by trade, of the final costs to be incurred or which have been incurred, as set forth more particularly in Sections 2.2.1.1 through 2.2.1.10, above, in connection with the design and construction of the Tenant Improvements to be performed by or at the direction of Tenant or the Contractor, which costs form a basis for the amount of the Contract (the "**Final Costs**"). For purposes hereof, the "Over-Allowance Amount" shall be equal to the difference between the amount of the Final Costs and the amount of the Tenant Improvement Allowance (less any portion thereof already disbursed by Landlord, or in the process of being disbursed by Landlord, on or

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before the commencement of construction of the Tenant Improvements). Tenant shall pay, within five (5) business days of written notice from Landlord, a percentage of each amount disbursed by Landlord to the Contractor or otherwise disbursed under this Tenant Work Letter, which percentage shall be equal to the amount of the Over-Allowance Amount divided by the amount of the Final Costs, and such payment by Tenant shall be a condition to Landlord's obligation to pay any amounts of the Tenant Improvement Allowance. In the event that, after the Final Costs have been delivered by Tenant to Landlord, the costs relating to the design and construction of the Tenant Improvements shall change, any additional costs necessary to such design and construction in excess of the Final Costs, shall be paid by Tenant on a prorata basis with Landlord consistent with the manner in which the initial Over-Allowance Amount is paid. In no event shall Landlord disburse an amount in excess of the Tenant Improvement Allowance under this Tenant Work Letter. Tenant shall provide Landlord with updated construction schedules and budgets on a regular basis during the course of construction of the Tenant Improvements, and in any event within fifteen (15) days after request by Landlord.

4.2.2 Tenant's Agents.

4.2.2.1 Landlord's General Conditions for Tenant's Agents and Tenant Improvement Work. Tenant's and Tenant's Agent's construction of the Tenant Improvements shall comply with the following: (i) the Tenant Improvements shall be constructed in material accordance with the Approved Construction Documents, as modified by approved change orders; (ii) Tenant's Agents shall submit schedules of all work relating to the Tenant Improvements to Landlord and Landlord shall inform Tenant's Agents of any changes which are necessary thereto, and Tenant's Agents shall adhere to such corrected schedule, and (iii) Tenant shall abide by all reasonable rules made by Landlord's Building manager with respect to the use of freight, loading dock and service elevators, any required shutdown of utilities (including lifesafety systems), storage of materials, coordination of work with the contractors of other tenants, and any other matter in connection with this Tenant Work Letter, including, without limitation, the construction of the Tenant Improvements. Tenant shall pay a logistical coordination fee (the "**Coordination Fee**") to Landlord in an amount equal to two percent (2%) of the Tenant Improvement Allowance.

4.2.2.2 Indemnity. The indemnities of each of the parties that are set forth in Section 10 of the Original Lease shall apply to the activities of the parties under this Tenant Work Letter.

4.2.2.3 Requirements of Tenant's Agents. The Contractor and subcontractors working on the construction of the Tenant Improvements shall guarantee to Tenant and for the benefit of Landlord that the portion of the Tenant Improvements for which it is responsible shall be free from any defects in workmanship and materials for a period of not less than one (1) year from the date of completion thereof. Contractor and such subcontractors shall be responsible for the replacement or repair, without additional charge, of all work done or furnished in accordance with its contract that shall become defective within one (1) year after the later to occur of (i) completion of the work performed by such contractor or subcontractors and (ii) the Second Additional Basement Premises Commencement Date. The correction of such work shall include, without additional charge, all additional expenses and damages incurred in connection with such removal or replacement of all or any part of the Tenant Improvements, and/or

EXHIBIT B

the Building and/or common areas that may be damaged or disturbed thereby. All such warranties or guarantees as to materials or workmanship of or with respect to the Tenant Improvements shall be contained in the Contract or subcontract and shall be written such that such guarantees or warranties, and any other guarantees or warranties that Tenant procures in connection with the construction of the Tenant Improvements and installations of equipment in the Second Additional Basement Premises, shall inure to the benefit of both Landlord and Tenant, as their respective interests may appear, and can be directly enforced by either. Tenant covenants to give to Landlord any assignment or other assurances which may be necessary to effect such right of direct enforcement.

4.2.2.4 Insurance Requirements. In connection with the construction of the Tenant Improvements, Tenant shall comply with the insurance requirements set forth in the Original Lease.

4.2.3 Governmental Compliance. The Tenant Improvements shall comply in all respects with the following: (i) the Code and other state, federal, city or quasi-governmental laws, codes, ordinances and regulations, as each may apply according to the rulings of the controlling public official, agent or other person; and (ii) building material manufacturer's specifications.

4.2.4 Inspection by Landlord. Landlord shall have the right to inspect the Tenant Improvements at all times during the course of construction of the Tenant Improvements, provided however, that Landlord's failure to inspect the Tenant Improvements shall in no event constitute a waiver of any of Landlord's rights hereunder nor shall Landlord's inspection of the Tenant Improvements constitute Landlord's approval of the same. Should Landlord disapprove any portion of the Tenant Improvements because a Design Problem exists, Landlord shall notify Tenant in writing of such disapproval and shall specify the items disapproved. Any defects or deviations in, and/or disapproval by Landlord of, the Tenant Improvements shall be rectified by Tenant at no expense to Landlord; provided however, that in the event Landlord determines that a defect or deviation exists or disapproves of any matter in connection with any portion of the Tenant Improvements and such defect, deviation or matter adversely affects the mechanical, electrical, plumbing, heating, ventilating and air conditioning or life-safety systems of the Building, the structure or exterior appearance of the Building or any other tenant's use of such other tenant's leased premises, Landlord may, following written notice to Tenant, take such action as Landlord deems necessary, at Tenant's expense and without incurring any liability on Landlord's part, to correct any such defect, deviation and/or matter.

4.2.5 Meetings. During the design and construction of the Tenant Improvements, Tenant shall hold meetings every week at a reasonable time, with the Architect and the Contractor regarding the progress of the design and construction of the Tenant Improvements. Landlord and/or its agents shall receive prior notice of, and shall have the right to attend, all such meetings. In addition, minutes shall be taken at all such meetings, a copy of which minutes shall be promptly delivered to Landlord. One such meeting each month shall include the review of Contractor's current request for payment.

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4.3 Notice of Completion; Copy of Record Set of Plans. Within ten (10) days after completion of construction of the Tenant Improvements, Tenant shall cause a Notice of Completion to be recorded in the office of the Recorder of the county in which the Building is located in accordance with Section 8182 of the Civil Code of the State of California or any successor statute, and shall furnish a copy thereof to Landlord promptly following such recordation. If Tenant fails to do so, Landlord may execute and file the same on behalf of Tenant as Tenant's agent for such purpose, at Tenant's sole cost and expense. At the conclusion of construction, (i) Tenant shall cause the Architect and Contractor, or other applicable Tenant's Agents, to prepare and submit the "Record Set" of Documents as specified on Schedule 2 attached hereto, that will consist of 2 sets of architectural and engineered documents including all revisions (which documents shall also be submitted on a CADD disk formatted per the building standards), Tenant shall deliver to Landlord the original permit set of drawings and signed-off permit card, Tenant shall deliver to Landlord all warranties and maintenance manuals, (iv) Tenant shall deliver to Landlord air balance reports, (v) Tenant shall deliver to Landlord all unconditional lien releases from general contractor, subcontractors and suppliers. The "Record Set" of documents shall be submitted to the Landlord sixty days following Tenant's occupancy. If the "Record Set" of documents is not received within the timeframe noted, Landlord may, at Tenant's sole cost and expense, engage the Architect and Contractor to produce the "Record Set" of documents as listed in this Section 4.3.

SECTION 5

SECOND ADDITIONAL BASEMENT PREMISES COMMENCEMENT DATE DELAYS

5.1 Second Additional Basement Premises Commencement Date Delays. The Second Additional Basement Premises Commencement Date shall occur as provided in this Seventh Amendment, provided that the Second Additional Basement Premises Commencement Date shall be extended by the number of days of actual delay of the Substantial Completion of the Tenant Improvements in the Second Additional Basement Premises to the extent caused by an "Second Additional Basement Premises Commencement Date Delay," as that term is defined, below, but only to the extent such Second Additional Basement Premises Commencement Date Delay causes the Substantial Completion of the Tenant Improvements to occur after May 1, 2022. As used herein, the term "**Second Additional Basement Premises Commencement Date Delay**" shall mean only a "Force Majeure Delay" or a "Landlord Caused Delay," as those terms are defined below. As used herein, the term "Force Majeure Delay" shall mean only an actual delay resulting from "Health Emergency Delay," as that term is defined, below, strikes, fire, wind, damage or destruction to the Building, explosion, casualty, flood, hurricane, tornado, the elements, acts of God or the public enemy, sabotage, war, invasion, insurrection, rebellion, terrorist acts, civil unrest, riots, or earthquakes. For purposes of the foregoing, a "**Health Emergency Delay**" shall mean a prevention or delay in construction of the Tenant Improvements resulting from any law, ordinance or other governmental action in response to a pandemic or other public health crisis. As used in this Tenant Work Letter, "Landlord Caused Delay" shall mean actual delays to the extent resulting from the acts or omissions of Landlord including, but not limited to (i) failure of Landlord to timely approve or disapprove any Construction Drawings in the time periods specified in this Tenant Work Letter (except to the extent Landlord is deemed to have approved the same); (ii) material and unreasonable interference by Landlord, its agents or Landlord Parties (except as otherwise allowed under this Tenant Work Letter) with the Substantial Completion of the Tenant Improvements which objectively precludes or delays the construction of tenant improvements in the Building by any person, including interference which relates to access by Tenant, or Tenant's Agents to the Building or any Building facilities (including loading docks and freight elevators)

EXHIBIT B

or service (including temporary power and parking areas as provided herein) during normal construction hours, or the use thereof during normal construction hours; (iii) delays due to the acts or failures to act of Landlord with respect to payment of the Tenant Improvement Allowance (except as otherwise allowed under this Tenant Work Letter), and (iv) failure by Landlord to deliver the Second Additional Basement Premises in the Delivery Condition on or before the Outside Delivery Date.

5.2 Determination of Second Additional Basement Premises Commencement Date Delay. If Tenant contends that an Second Additional Basement Premises Commencement Date Delay has occurred, Tenant shall notify Landlord in writing of (i) the event which constitutes such Second Additional Basement Premises Commencement Date Delay and (ii) the date upon which such Second Additional Basement Premises Commencement Date Delay is anticipated to end. If such actions, inaction or circumstance described in the Notice set forth in (i) above of this Section 5.2 of this Tenant Work Letter (the “**Delay Notice**”) are not cured by Landlord within one (1) business day of Landlord’s receipt of the Delay Notice and if such action, inaction or circumstance otherwise qualify as a Second Additional Basement Premises Commencement Date Delay, then an Second Additional Basement Premises Commencement Date Delay shall be deemed to have occurred commencing as of the date of Landlord’s receipt of the Delay Notice and ending as of the date such circumstances are cured by Landlord, provided that no cure period shall be required to the extent the delay is not subject to cure by Landlord.

5.3 Definition of Substantial Completion of the Tenant Improvements. For purposes of this Section 5, “**Substantial Completion of the Tenant Improvements**” shall mean completion of construction of the Tenant Improvements in the Second Additional Basement Premises pursuant to the Approved Construction Drawings, with the exception of any punch list items, and Tenant’s receipt of a certificate of occupancy or its legal equivalent allowing legal occupancy of the Second Additional Basement Premises.

SECTION 6

MISCELLANEOUS

6.1 Tenant’s Representatives. Tenant has designated Kristine Nguyen (email address: [***]), Gillian Sutton (email address: [***]), and Jeffrey York ([***) as its sole representatives with respect to the matters set forth in this Tenant Work Letter, and each of whom, independently, shall have full authority and responsibility to act on behalf of the Tenant as required in this Tenant Work Letter.

6.2 Landlord’s Representative. Landlord has designated Mr. Jonathan Haghani as its sole representative with respect to the matters set forth in this Tenant Work Letter and who, until further notice to Tenant, shall have full authority and responsibility to act on behalf of the Landlord as required in this Tenant Work Letter. Notwithstanding the foregoing, in connection with Tenant’s submission by Tenant of the Final Space Plan and Final Construction Drawings to Landlord, Tenant shall be required to email the same to [***] and to [***] (and/or such other email address(es) as Landlord may from time to time designate by notice to Tenant).

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6.3 Time of the Essence in This Tenant Work Letter. Unless otherwise indicated, all references herein to a “number of days” shall mean and refer to calendar days. If any item requiring approval is timely disapproved by Landlord, the procedure for preparation of the document and approval thereof shall be repeated until the document is approved by Landlord.

6.4 Tenant’s Lease Default. Notwithstanding any provision to the contrary contained in the Lease, as amended hereby, if an event of Default, after expiration of any applicable notice or cure period, as described in the Lease, as amended hereby, or this Tenant Work Letter has occurred at any time on or before the Substantial Completion of the Second Additional Basement Premises, then (i) in addition to all other rights and remedies granted to Landlord pursuant to the Lease, as amended hereby, Landlord shall have the right to withhold payment of all or any portion of the Tenant Improvement Allowance until such time as such Default is cured, and (ii) all other obligations of Landlord under the terms of this Tenant Work Letter shall be forgiven until such time as such Default is cured or waived pursuant to the terms of the Lease, as amended hereby (in which case, Tenant shall be responsible for any delay in the substantial completion of the Second Additional Basement Premises caused by such inaction by Landlord).

6.5 No Miscellaneous Charges. Landlord shall provide, and neither Tenant nor Tenant’s Agents shall be charged for parking, freight elevators (during Building Hours), hoists or lifts, access to loading docks, HVAC (during Building Hours) or other utilities to the extent utilized in connection with the design and construction of the Tenant Improvements and Tenant’s move into the Second Additional Basement Premises prior to the Second Additional Basement Premises Commencement Date.

6.6 Hazardous Materials Costs. Landlord agrees, separate and apart from the Tenant Improvement Allowance, to bear any increased costs in the construction of the Tenant Improvements resulting from the presence of any Hazardous Materials in the Second Additional Basement Premises (provided such Hazardous Materials are not introduced by Tenant or Tenant’s Agents). Further, subject to the terms of Section 5, above, any delays in the Substantial Completion of the Tenant Improvements resulting from the presence of Hazardous Materials in the Second Additional Basement Premises (provided such Hazardous Materials are not introduced by Tenant or Tenant’s Agents) shall be a Landlord Caused Delay for purposes of this Tenant Work Letter.

6.7 Labor Harmony. Notwithstanding anything contained herein to the contrary, Tenant shall not use (and upon notice from Landlord shall cease using) contractors, subcontractors, services, workmen, labor, materials or equipment that, in Landlord’s reasonable judgment, would disturb labor harmony with the workforce or trades engaged in performing other work, labor or services in or about the Project, Building or the Common Areas and/or that otherwise results in picketing or other labor disturbances at the Project and/or on property adjacent thereto.

EXHIBIT B

SCHEDULE 1 TO EXHIBIT B

APPROVED ENGINEERS

L&K Engineering
Alpha Tech

SCHEDULE 1 TO
EXHIBIT B

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SCHEDULE 2 TO EXHIBIT B

REQUIRED CLOSE OUT DOCUMENTS

PROJECT NAME: _____ **BLDG/STE:** _____ **DATE REVIEWED BY CM:** _____
GC: _____ **ARCHITECT:** _____ **ENGINEER:** _____

CONTRACTOR TO REVIEW CLOSE OUT PACKAGE WITH BOSTON PROPERTIES CONSTRUCTION MANAGER. ALL ELECTRONIC COPIES ARE TO BE SUBMITTED ON CD OR USB DRIVE

DOCUMENT:	HARD COPY (ORIGINAL)	ELECTRONIC COPY (.PDF)
<input type="checkbox"/> Job Cards (ORIGINALS)	<input type="checkbox"/> ORIGINAL SIGNED-OFF COPY	<input type="checkbox"/> .PDF VERSION OF SIGNED CARD
<input type="checkbox"/> Compete Subcontractor list		<input type="checkbox"/> .PDF VERSION ONLY
<input type="checkbox"/> O &M Manuals		<input type="checkbox"/> .PDF VERSION ONLY
<input type="checkbox"/> Guarantees/Warranties		<input type="checkbox"/> .PDF VERSION ONLY
<input type="checkbox"/> Submittal Log		<input type="checkbox"/> .PDF VERSION ONLY
<input type="checkbox"/> Lighting Schedule		<input type="checkbox"/> .PDF VERSION ONLY
<input type="checkbox"/> Finish Schedule (TO INCLUDE ALL FINISHES)		<input type="checkbox"/> .PDF VERSION ONLY
<input type="checkbox"/> Air Balance Report (Signed Off by Glumac and Building Engineer)		<input type="checkbox"/> .PDF VERSION ONLY
<input type="checkbox"/> Punch List Signed by Architect & Tenant		<input type="checkbox"/> .PDF VERSION ONLY
<input type="checkbox"/> Elec. Panel Labeling Legend	<input type="checkbox"/> HARD COPY LEFT IN PANEL	<input type="checkbox"/> .PDF VERSION
<input type="checkbox"/> Permit Drawings (1 Set)	<input type="checkbox"/> ORIGINAL SET	<input type="checkbox"/> .PDF VERSION
<input type="checkbox"/> *MEP RED-LINES AS-BUILTS for Engineer of Record	<input type="checkbox"/> HARD COPIES	<input type="checkbox"/> .PDF VERSION <input type="checkbox"/> .CAD VERSION
<input type="checkbox"/> *Fire Protection Drawings	<input type="checkbox"/> AS BUILT SET	<input type="checkbox"/> .PDF VERSION
<input type="checkbox"/> Structural Drawings (plus any other consultant's drawings)		<input type="checkbox"/> .PDF VERSION
<input type="checkbox"/> *Architectural AS-BUILTS		<input type="checkbox"/> .PDF VERSION ONLY
<input type="checkbox"/> *Life-Safety Drawings	<input type="checkbox"/> ORIGINAL AS -BUILT SET	<input type="checkbox"/> .PDF VERSION
<input type="checkbox"/> Conditional FINAL Lien Waivers		<input type="checkbox"/> .PDF VERSION ONLY

SCHEDULE 2 TO
EXHIBIT B

Unconditional FINAL Lien Waivers
(.PDF version to be submitted after INCLUDED
final payment)

UNDER
SEPARATE
COVER

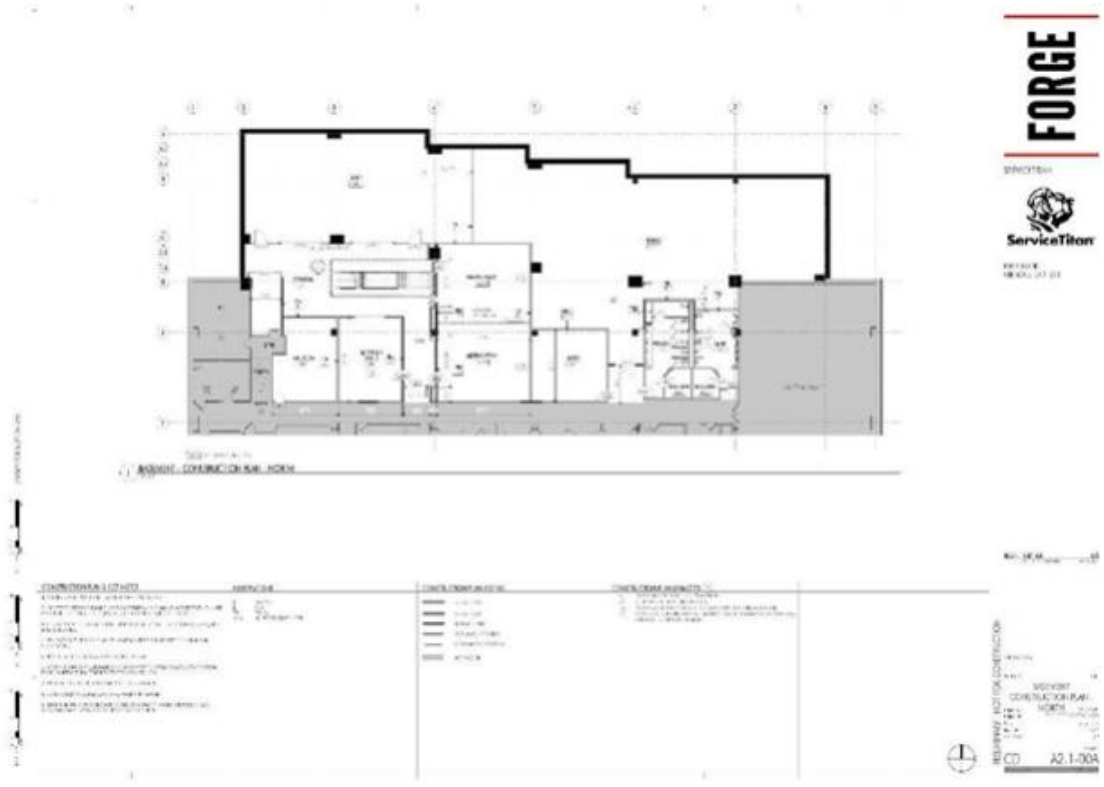
.PDF VERSION ONLY

Drawings are to be named as such: Building Code – Floor/Suite – Tenant – Type of Drawing – Date of Drawing (most recent version) – Sheet # of drawing, Example: EMB02 – 600- O’Melveny – Construction Plan – 10,1,08 – A02,06,06

SCHEDULE 2 TO
EXHIBIT B

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SCHEDULE 3 TO EXHIBIT B
DEPICTION OF MAXIMUM AREA FOR BASEMENT LEVEL RESTROOM
RENOVATION



SCHEDULE 3 TO
EXHIBIT B
-1-

EIGHTH AMENDMENT TO OFFICE LEASE

This Eighth Amendment to Office Lease (this “**Eighth Amendment**”) is made and entered into as of December 20, 2021, by and between BCSP 800 NORTH BRAND PROPERTY LLC, a Delaware limited liability company (“**Landlord**”), and SERVICETITAN, INC., a Delaware corporation (“**Tenant**”).

R E C I T A L S :

A. Landlord and Tenant are parties to that certain Office Lease, dated January 10, 2019 (the “**Original Lease**”), as amended by (i) that certain First Amendment to Office Lease, dated April 24, 2019, (ii) that certain Second Amendment to Office Lease, dated October 18, 2019 (the “**Second Amendment**”), (iii) that certain Third Amendment to Office Lease, dated January 1, 2020 (the “**Third Amendment**”), (iv) that certain Fourth Amendment to Office Lease, dated January 17, 2020, (v) that certain Fifth Amendment to Office Lease, dated January 22, 2020, (vi) that certain Sixth Amendment to Office Lease, dated April 5, 2021, and (vii) that certain Seventh Amendment to Office Lease, dated September 9, 2021 (collectively, the “**Lease**”), pursuant to which Landlord leases to Tenant and Tenant leases from Landlord certain 215,647 rentable square feet of space (the “**Premises**”) in the building located at 800 North Brand Boulevard, Glendale, California (the “**Building**”).

B. The “**Premises**” is comprised of (i) 196,657 rentable square feet of space located on floors 6, 7, 8, 9, 14, 15 and 21 (the “**Office Space**”), (ii) 14,125 rentable square feet of space located on the basement level (the “**Basement Office Space**”), (iii) 1,842 rentable square feet of space located on the basement level (the “**Basement Storage Space**”), and (iv) 3,023 rentable square feet of space located adjacent to Tenant’s “**Ground Floor Premises**,” as defined in the Original Lease (the “**Patio Space**”).

C. Landlord and Tenant desires to amend the Lease, upon and subject to the terms set forth in this Eighth Amendment.

A G R E E M E N T :

NOW, THEREFORE, in consideration of the foregoing recitals and the mutual covenants contained herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows.

1. **Defined Terms.** Except as explicitly set forth in this Eighth Amendment, each initially capitalized term when used herein shall have the same respective meaning as is set forth in the Lease.

2. **Condition of Premises, Building and Project.** Tenant hereby acknowledges and agrees that (i) Tenant currently has possession of the Premises pursuant to the terms of the Lease, and (ii) during the “**Extended Term**,” as that term is defined in Section 3.1, below, Tenant shall continue to accept the Premises in its currently existing, “as is” condition, and, except as specifically

set forth in this Eighth Amendment, Landlord shall not be obligated to provide or pay for any improvement work or services related to the improvement of the Premises, provided that the foregoing shall not serve to limit Landlord's repair and maintenance or other obligations expressly set forth in the Lease. Tenant also acknowledges that neither Landlord nor any agent of Landlord has made any representation or warranty regarding the condition of the Premises, Building or Project or with respect to the suitability of the Premises, Building or Project for the conduct of Tenant's business.

3. Lease Term.

3.1 **Extended Term.** The expiration date of the Lease, as amended hereby, is hereby extended from April 30, 2027 (the "**Scheduled Expiration Date**") to July 31, 2030 (the "**Extended Expiration Date**"), and shall expire on the Extended Expiration Date, unless the Lease, as amended by this Eighth Amendment, is sooner terminated or extended as provided in the Lease, as amended hereby. The term of the Lease, as amended hereby, commencing as of May 1, 2027 (the "**Extended Term Commencement Date**") and continuing through and including the Extended Expiration Date is referred to herein as the "**Extended Term**".

3.2 **Option Terms.** Landlord and Tenant hereby acknowledge and agree that Tenant shall continue to retain the two (2) options to extend the Lease Term, upon and subject to the terms set forth in Section 2.2 of the Original Lease.

3.3 **One Floor Termination Right.** Tenant shall continue to have the right to terminate a "Designated Full Floor," as that term is defined in Section 2.3 of the Original Lease, upon and subject to the terms of Section 2.3 of the Lease, as previously amended and as further amended as provided for in Sections 3.3.1 through 3.3.3, below. In connection with the foregoing right to terminate the Designated Full Floor, Landlord and Tenant hereby acknowledge and agree that the One Floor Termination Date is and shall remain April 30, 2025.

3.3.1 **Termination Fee.** The second to last sentence of Section 2.3 of the Original Lease (which begins with the words "For purposes of this Lease, the 'Termination Fee' shall mean the sum") is hereby deleted and is replaced with the following:

"For purposes of this Lease, the 'Termination Fee' shall mean the sum of (a) the unamortized amount (calculated over the period (the 'Amortization Period') commencing as of the Lease Commencement Date and continuing through the 'Scheduled Expiration Date,' as that term is defined in Section 3.1 of the Eighth Amendment to Office Lease), as of the One Floor Termination Date, calculated with interest at a rate equal to six percent (6%) per annum, of the "Designated Floor Concessions," as that term is defined, below, (b) the Base Rent that would have been due under this Lease for the Designated Full Floor during the four (4) month period following the One Floor Termination Date had Tenant not exercised its right to terminate a full floor pursuant to the terms of this Section 2.3, and (c) \$58.17 for each rentable square foot of the Designated Full Floor. Notwithstanding the foregoing, if the

Designated Full Floor shall be a full floor leased by Tenant as First Offer Space under the Eighth Amendment to Office Lease, (x) the Termination Fee shall not include item (c), above, (y) the Amortization Period shall be the period commencing as of the 'First Offer Commencement Date' and continuing through and including the Extended Expiration Date, and (z) the "Designated Floor Concessions" shall be the tenant improvement allowance, abated Base Rent and commissions (to Landlord's and Tenant's brokers) paid or provided by Landlord in connection with the subject full floor of First Offer Space."

3.3.2 **Designated Full Floor.** Landlord and Tenant hereby acknowledge and agree that, notwithstanding anything in Section 2.3 of the Original Lease to the contrary, the "**Designated Full Floor**" shall be a full floor of the Premises selected by Landlord (in Landlord's sole discretion), among the following full floors of the Premises: the ninth (9th) floor, fourteenth (14th) floor or fifteenth (15th) floor, or any full floor of First Offer Space leased by Tenant pursuant to the terms of Section 7 of this Eighth Amendment. If (i) Tenant shall lease one or more additional full floors in the Building as a result of its exercise of its right of first offer under Section 7 of this Eighth Amendment, and (ii) as a result of such lease, a potential Designated Full Floor is located in-between two (2) other full floors of the Premises, Landlord agrees that Landlord shall not select as the Designated Full Floor a full floor that is located in-between two full floors that Tenant shall continue to lease. *As an example only*, in the event that Tenant shall lease the 16th floor under Section 7 of this Eighth Amendment, Landlord would not be permitted to select the 15th floor (but could select the 14th or 16th floors, or the 9th floor) as the Designated Full Floor.

3.4 **Second One Floor Termination Right.** Provided that Tenant is not in Default under the Lease, as amended hereby, as of the date of Tenant's delivery of the "Second One Floor Termination Notice," as that term is defined below, the Tenant named herein (the "**Original Tenant**") or an assignee that is an "Affiliate," as that term is defined in Section 14.7 of the Original Lease (for purposes of the Lease, as amended hereby, an "**Affiliate Assignee**"), as the case may be, only shall have the one-time right to terminate the Lease, as amended hereby, with regard to the "Second Designated Full Floor," as that term is defined, below, effective as of April 30, 2027 (the "**Second One Floor Termination Date**"), provided that (i) Landlord receives written notice (the "**Second One Floor Termination Notice**") from Tenant on or before 5:00 P.M. PST on April 30, 2026 stating Tenant's election to terminate the Lease, as amended hereby, with respect to the Second Designated Full Floor pursuant to the terms and conditions of this Section 3.4, and (ii) within ten (10) days following receipt of the "Second Designation Notice," as that term is defined, below, Landlord receives from Tenant an amount equal to the "Second One Floor Termination Fee," as that term is defined, below. In the event that Tenant terminates the Lease, as amended hereby, with respect to the Second Designated Full Floor pursuant to the terms of this Section 3.4, the Lease, as amended hereby, shall automatically terminate and be of no further force or effect with respect to the Second Designated Full Floor and Landlord and Tenant shall be relieved of their respective obligations under the Lease, as amended hereby, with respect to the Second Designated Full Floor as of the Second One Floor Termination Date, except those obligations set forth in the Lease, as amended hereby, which relate to the period of the Lease Term prior to the Second One Floor Termination Date and/or which specifically survive the expiration or earlier termination of the Lease, as amended hereby, including, without limitation, the payment by Tenant of all amounts owed by

Tenant under the Lease, as amended hereby, with respect to the Second Designated Full Floor, up to and including the Second One Floor Termination Date. For purposes of this Eighth Amendment, the “**Second One Floor Termination Fee**” shall mean an amount equal to \$65.36 for each rentable square foot of the Second Designated Full Floor; provided, however, that in the event that the Second Designated Full Floor shall be a full floor leased by Tenant as First Offer Space under this Eighth Amendment, the “Second One Floor Termination Fee” shall mean the sum of (a) the unamortized amount (calculated over the period commencing as of the “First Offer Commencement Date” and continuing through and including the Extended Expiration Date), as of the Second One Floor Termination Date, calculated with interest at a rate equal to six percent (6%) per annum, of the “Second Designated Floor Concessions,” as that term is defined, below, and (b) the Base Rent that would have been due under the Lease, as amended, for the Second Designated Full Floor during the four (4) month period following the Second One Floor Termination Date had Tenant not exercised its right to terminate a full floor pursuant to the terms of this Section 3.4. For purposes of this Section 3.4, (x) the “**Second Designated Full Floor**” shall be any full floor of the Premises selected by Landlord (in Landlord’s sole discretion), among the following full floors of the Premises: the ninth (9th) floor, fourteenth (14th) floor or fifteenth (15th) floor, or any full floor of First Offer Space leased by Tenant pursuant to the terms of Section 7 of this Eighth Amendment, which shall be designated by notice to Tenant (the “**Second Designation Notice**”) no later than thirty (30) days following Landlord’s receipt of the Second One Floor Termination Notice, and (y) the “**Second Designated Floor Concessions**” shall mean the tenant improvement allowance, abated Base Rent and commissions (to Landlord’s and Tenant’s brokers) paid or provided by Landlord in connection with the Second Designated Full Floor. If (i) Tenant shall lease one or more additional full floors in the Building as a result of its exercise of its right of first offer under Section 7 of this Eighth Amendment, and (ii) as a result of such lease, a potential Second Designated Full Floor is located in-between two (2) other full floors of the Premises, Landlord agrees that Landlord shall not select as the Second Designated Full Floor a full floor that is located in-between two full floors that Tenant shall continue to lease. *As an example only*, in the event that Tenant shall lease the 16th floor under Section 7 of this Eighth Amendment, Landlord would not be permitted to select the 15th floor (but could select the 14th or 16th floors, or the 9th floor) as the Second Designated Full Floor.

3.5 **Stairwell Removal.**

3.5.1 **In General.** In the event that Tenant shall terminate the Designated Full Floor or the Second Full Floor in accordance with the terms of the Lease, as amended hereby, and the Designated Full Floor or the Second Designated Full Floor, as the case may be, shall be connected to another floor of the Premises (an “**Adjacent Floor**”) by means of an internal stairwell (the “**Stairwell**”), Landlord shall remove such Stairwell and restore the concrete floor (i.e., where the “hole” of the Stairwell existed) to the condition existing prior to the installation of the Stairwell (subject to changes, if any, required by Applicable Law) (collectively, the “**Stairwell Removal Work**”). Landlord and Tenant hereby acknowledge and agree that the Stairwell Removal Work shall *not* include finishes, flooring, lighting, ceiling systems or similar items. Landlord shall cause the Stairwell Removal Work to take place at such time as Landlord shall determine following the One Floor Termination Date or the Second One Floor Termination Date, as the case may be. Tenant shall be responsible for all costs incurred by Landlord in connection with the Stairwell Removal Work (without mark-up by Landlord, but including the “Third Party CM Fee,” as that term is defined, below), and such amounts shall be paid by Tenant within thirty (30) days following demand by Landlord (which shall not be made by Landlord more than forty-five (45) days prior to the date

Landlord is obligated to pay such amounts). Landlord hereby agrees that the Stairwell Removal Work shall be competitively bid by Landlord to not less than three (3) contractors, one of whom shall be "Tenant's Designated Contractor," as that term is defined, below, provided that (a) Tenant provides written notice of Tenant's Designated Contractor within five (5) business days following demand by Landlord, and (b) Tenant's Designated Contractor is available and willing to bid. The lowest bidder among the bidding contractors that commits to Landlord's timing and otherwise complies with Landlord's reasonable requirements shall be retained by Landlord. For purposes of this Eighth Amendment, (i) "**Tenant's Designated Contractor**" shall mean a qualified, licensed and reputable general contractor that performs work consistent with the Stairwell Removal Work in the Building and/or Comparable Buildings, and (ii) the "**Third Party CM Fee**" shall mean any out-of-pocket third party construction supervision fee paid by Landlord in connection with the Stairwell Removal Work, provided that in no event shall the Third Party CM Fee exceed 3% of all "hard costs" incurred in connection with the Stairwell Removal Work.

3.5.2 **Tenant's Occupancy of Adjacent Floor.** Tenant hereby acknowledges that, notwithstanding Tenant's occupancy of the Adjacent Floor during Landlord's performance of the Stairwell Removal Work, Landlord shall be permitted to perform the Stairwell Removal Work during normal business hours (provided that to the extent that the subject work being undertaken is anticipated to materially interfere with the conduct of Tenant's business, Landlord shall cause the same to be performed after normal business hours), and Tenant shall provide a clear working area for the performance of the Stairwell Removal Work (including, but not limited to, moving of furniture, fixtures and Tenant's property away from the area in which Landlord is performing the Stairwell Removal Work). In connection therewith, Tenant shall cooperate with all reasonable Landlord requests made in connection with Landlord's performance of the Stairwell Removal Work. Tenant hereby agrees that the performance of the Stairwell Removal Work shall in no way constitute a constructive eviction of Tenant nor entitle Tenant to any abatement of Rent. Landlord shall have no responsibility or for any reason be liable to Tenant for any direct or indirect injury to or interference with Tenant's business arising from the performance of the Stairwell Removal Work, nor shall Tenant be entitled to any compensation or damages from Landlord for loss of the use of the whole or any part of the Premises or of Tenant's personal property or improvements resulting from the performance of the Stairwell Removal Work or Landlord's actions in connection with the performance of the Stairwell Removal Work, or for any inconvenience or annoyance occasioned by Landlord's performance of the Stairwell Removal Work.

4. **Rent.**

4.1 **Base Rent.**

4.1.1 **Prior to Extended Term Commencement Date.** Prior to the Extended Term Commencement Date, Tenant shall continue to pay monthly Base Rent for the Premises in accordance with the terms of the Lease.

4.1.2 **Extended Term.**

4.1.2.1 **In General.** Notwithstanding anything in the Lease to the contrary, commencing on the Extended Term Commencement Date and continuing throughout the Extended Term, Tenant shall pay monthly Base Rent for the Premises in the applicable amounts set forth below, which payments shall be made in accordance with the terms of the Lease, as amended hereby.

4.1.2.1.1 **Office Space.**

<u>Period During Extended Term</u>	<u>Annual Base Rent</u>	<u>Monthly Base Rent</u>	<u>Monthly Base Rent per RSF</u>
May 1, 2027 – October 31, 2027	\$9,132,751.08	\$761,062.59	\$ 3.87
November 1, 2027 – October 31, 2028	\$9,415,937.16	\$784,661.43	\$ 3.99
November 1, 2028 – October 31, 2029	\$9,699,123.24	\$808,260.27	\$ 4.11
November 1, 2029 – July 31, 2030	\$9,982,309.32	\$831,859.11	\$ 4.23

4.1.2.1.2 **Basement Office Space.**

<u>Period During Extended Term</u>	<u>Annual Base Rent</u>	<u>Monthly Base Rent</u>	<u>Monthly Base Rent per RSF</u>
May 1, 2027 – October 31, 2027	\$416,970.00	\$34,747.50	\$ 2.46
November 1, 2027 – October 31, 2028	\$428,835.00	\$35,736.25	\$ 2.53
November 1, 2028 – October 31, 2029	\$442,395.00	\$36,866.25	\$ 2.61
November 1, 2029 – July 31, 2030	\$455,955.00	\$37,996.25	\$ 2.69

4.1.2.1.3 **Basement Storage Space.**

Period During Extended Term	Annual Base Rent	Monthly Base Rent	Monthly Base Rent per RSF
May 1, 2027 – October 31, 2027	\$40,671.36	\$3,389.28	\$ 1.84
November 1, 2027 – October 31, 2028	\$41,997.60	\$3,499.80	\$ 1.90
November 1, 2028 – October 31, 2029	\$43,102.80	\$3,591.90	\$ 1.95
November 1, 2029 – July 31, 2030	\$44,429.04	\$3,702.42	\$ 2.01

4.1.2.1.4 **Patio Space.**

Period During Extended Term	*Annual Base Rent	*Monthly Base Rent	Monthly Base Rent per RSF
May 1, 2027 – October 31, 2027	\$70,194.12	\$5,849.51	\$ 3.87
November 1, 2027 – October 31, 2028	\$72,370.68	\$6,030.89	\$ 3.99
November 1, 2028 – October 31, 2029	\$74,547.24	\$6,212.27	\$ 4.11
November 1, 2029 – July 31, 2030	\$76,723.80	\$6,393.65	\$ 4.23

*Landlord and Tenant hereby acknowledge and agree that (i) it is intended that, notwithstanding the rentable square footage of the Patio Space, during the Extended Term, Tenant shall only pay Base Rent based upon fifty percent (50%) of the rentable square footage of the Patio Space, and (ii) the foregoing schedule with respect to the Base Rent due for the Patio Space during the Extended Term is reflective of such reduced Base Rent obligation.

4.1.2.2 **Abated Base Rent.** Notwithstanding anything in Section 4.1.2.1, above, to the contrary, so long as there exists no monetary or material non-monetary Event of Default, Tenant shall not be obligated to pay any Base Rent attributable to the Premises (specifically disregarding any First Offer Space leased by Tenant under this Eighth Amendment, if applicable) for the months of February, 2022, March, 2022 and April, 2022 (such period, the “**Extended Term Rent Abatement Period**”, and the total amount of such Base Rent credit to be referred to herein as the “**Total Extended Term Rent Abatement Amount**”). At Tenant’s option, by notice to Landlord prior to February 1, 2022, Tenant shall have the right to utilize any unapplied portion of the Total Extended Term Rent Abatement Amount as an addition to the “Extended Term Tenant Improvement Allowance,” as that term is defined in Section 5.1 of this Eighth Amendment. Any portion of the Total Extended Term Rent Abatement Amount utilized as an addition to the Extended Term Tenant Improvement Allowance shall not be provided as a credit against monthly Base Rent hereunder and shall shorten (or eliminate, if applicable) the Extended Term Rent Abatement Period. Further, in no event shall Landlord, pursuant to the terms of this Section 4.1.2.2, provide an aggregate amount in excess of the Total Extended Term Rent Abatement Amount for application to monthly Base Rent due for the Premises and as an addition to the Extended Term Tenant Improvement Allowance.

4.2 Direct Expenses.

4.2.1 **Prior to Extended Term Commencement Date.** Prior to the Extended Term Commencement Date, Tenant shall continue to pay Direct Expenses in accordance with the terms of the Lease.

4.2.2 **During Extended Term.** During the Extended Term, Tenant shall continue to pay Direct Expenses in accordance with the terms of the Lease; provided, however, that (i) Tenant shall have no obligation to pay any Direct Expenses during the first year of the Extended Term, and (ii) effective as of the Extended Term Commencement Date, the Base Year shall be the calendar year 2027.

4.3 **Proposition 13 Protection.** Section 1.5.2 of **Exhibit G** to the Original Lease is hereby deleted and is replaced with the following:

“1.5.2 **Protection.** Subject to the terms of this **Section 1.5**, a portion of the Tax Increase attributable to the Reassessment shall be excluded from Tax Expenses during the first five (5) years of the initial Term pursuant to the following schedule.

<u>Lease Years</u>	<u>Portion of Tax Increase Excluded From Tax Expenses</u>
November 1, 2019 – October 31, 2023	100%
November 1, 2023 – October 31, 2024	50%

For all periods after October 31, 2024, Tenant shall be obligated to pay one hundred percent (100%) of any Tax Increase (regardless of whether the Tax Increase initially occurs before or after such date).

As an example only, in the event of a Reassessment on the November 1, 2021, Tenant would not be responsible for the resulting Tax Increase during the period November 1, 2021 through and including October 31, 2023, would be responsible for 50% of the resulting Tax Increase during the period November 1, 2023 through and including October 31, 2024, and would be responsible for 100% of the resulting Tax Increase for the period following October 31, 2024.”

5. Tenant Improvements.

5.1 **Extended Term Tenant Improvement Allowance; Existing Allowances.** In connection with the Extended Term, Tenant shall be entitled to a one-time tenant improvement allowance in an amount equal to \$6,100,000.00 (the “**Extended Term Tenant Improvement Allowance**”) for the construction improvements that are permanently affixed to the Premises (the “**Premises Improvements**”). The Extended Term Tenant Improvement Allowance (i) shall not reduce or alter the amount of any tenant improvement allowance to which Tenant remains entitled pursuant to the terms of the Lease as of the date of this Eighth Amendment (the aggregate of any existing tenant improvement allowances to which Tenant remains entitled as of the date of this Eighth Amendment to be referred to herein as the “**Existing Allowances**”), and (ii) subject to the terms of this Section 5, shall be available as of the date of this Eighth Amendment (i.e., notwithstanding the date of the occurrence of the Extended Term Commencement Date). The Premises Improvements shall be subject to the approval of Landlord, constructed by Tenant, and otherwise governed by the terms of the Tenant Work Letter attached to the Original Lease as **Exhibit B**, the Tenant Work Letter attached to the Fifth Amendment as **Exhibit B**, or the Tenant Work Letter attached to the Seventh Amendment as **Exhibit B**, as applicable (each, a “**Tenant Work Letter**”), and the Extended Term Tenant Improvement Allowance shall be disbursed by Landlord in accordance with the disbursement requirements and procedures set forth in the applicable Tenant Work Letter. There shall be deducted from the Extended Term Tenant Improvement Allowance a Landlord construction supervision fee in an amount equal to \$40,000.00.

5.2 **Alternate Uses of Extended Term Tenant Improvement Allowance.** Upon notice from Tenant to Landlord (the “**Alternate Use Notice**”), Tenant shall be entitled to utilize any unused portion of the Extended Term Tenant Improvement Allowance, but in no event in excess of \$1,500,000.00 of the Extended Term Tenant Improvement Allowance (the “**Alternate Use Portion of the Allowance**”) at Tenant’s option, either (i) for costs incurred for the purchase and installation of furniture, fixtures and equipment for the Premises (“**FF&E**”), and/or (ii) as a credit against the Base Rent due for the Premises. Tenant shall be permitted to choose any combination of items (i) and/or (ii), above, provided that in no event shall the aggregate of any reimbursement for FF&E and any Base Rent credit hereunder exceed the Alternate Use Portion of the Allowance. Any portion of the Extended Term Tenant Improvement Allowance utilized by Tenant for FF&E shall be disbursed by Landlord within thirty (30) days following Landlord’s receipt of invoices marked as paid and/or such other documentation as may be reasonably required by Landlord with respect thereto (which shall be delivered by Tenant concurrently with Tenant’s delivery of the Alternate Use Notice), and any portion of the Extended Term Tenant Improvement Allowance utilized by Tenant as a Base Rent credit shall be applied to the next Base Rent due under the Lease, as amended hereby, following Landlord’s receipt of the Alternate Use Notice.

5.3 **Final Allowance Deadline Date for Use of Extended Term Tenant Improvement Allowance and Existing Allowances.** Landlord hereby acknowledges and agrees that, notwithstanding anything in the Lease to the contrary, Tenant shall have the right to use Extended Term Tenant Improvement Allowance and the Existing Allowances (for the purposes permitted under the terms of the Lease, as amended hereby) at any time on or before November 30, 2023 (failing which any unused allowance amounts shall revert to Landlord and Tenant shall have no further rights with respect thereto). For purposes of this Section 5.3, Tenant shall be deemed to have “used” an allowance, of any applicable portion thereof, if (i) with respect to improvements or FF&E in connection with which Tenant seeks to utilize the Extended Term Tenant Improvement Allowance or the Existing Allowances in accordance with the terms of the Lease, as amended hereby, Tenant shall have delivered to Landlord all notices and other documentation required pursuant to the terms of the Lease, as amended hereby, for disbursement of the Extended Term Tenant Improvement Allowance or Existing Allowances, as the case may be and (ii) with respect to any Base Rent credit which Tenant seeks in accordance with the terms of this Section 5, Tenant shall have delivered the required notice and the Base Rent credit pursuant to such notice shall have been fully applied.

5.4 **Other Terms.** In no event shall Tenant be entitled to aggregate amount in excess of the Extended Term Tenant Improvement Allowance (as the same may be increased pursuant to the terms of Section 4.1.2.2, above) pursuant to the terms of this Section 5 for Premises Improvements, FF&E and/or as a Base Rent credit, provided that in no event shall the foregoing limit or alter Tenant's right to the Existing Allowances pursuant to the terms of the Lease, as amended hereby.

6. **Flex Parking Passes.**

6.1 **In General.** Landlord hereby acknowledges and agrees that Tenant desires to have more of Tenant's employees possess and utilize parking cards than the number of parking passes rented by Tenant. Accordingly, subject to the terms of this Section 6, Landlord hereby agrees that, upon not less than thirty (30) days' notice from Tenant from time to time (a "**Flex Parking Pass Notice**"), Tenant shall be permitted to convert up to (but not more than) a total of 70% of Tenant's unreserved parking passes to "**Flex Parking Passes**," which Flex Parking Passes may be utilized by Tenant upon and subject to the terms of this Section 6. For purposes hereof, a "**Flex Parking Pass**" shall be an unreserved parking pass rented by Tenant (which shall continue to be rented by Tenant at unreserved parking rates pursuant to the terms of the Lease) in connection with which Landlord shall issue two (2) parking cards for each such Flex Parking Pass, with such parking cards to be used by Tenant as provided for herein. Use of Flex Parking Passes shall be subject to the following: (i) all parking cards associated with Flex Parking Passes may be issued by Tenant only to Tenant's employees (each, a "**Flex Parking Pass Holder**"), (ii) all Flex Parking Pass Holders shall enter the Building parking facility through the "visitor" (not monthly) entry lane, (iii) the first Flex Parking Pass Holders that seek to enter the parking facilities on any particular day, up to the number of Flex Parking Passes then rented by Tenant (the "**Maximum Number of Flex Pass Entries**"), shall be permitted in the Building parking facilities to park, and (iv) any Flex Parking Pass Holders that attempt to enter the parking facilities after the Maximum Number of Flex Pass Entries shall, notwithstanding that such employees shall hold a parking card, be denied access to the parking facilities (provided that the foregoing shall not limit or prohibit such employees from entering the Building parking facilities as a visitor (in which case such employees shall be required to pay Landlord's posted visitor parking charges)). All parking cards issued by Landlord with respect to Flex Parking Pass shall be paid for by Tenant within thirty (30) days following receipt of demand by Landlord. As of the date of this Eighth Amendment, the charge for parking cards is \$15.00 per card. Landlord hereby agrees that such amount shall not increase following the date hereof, except to the extent of any actual increase in the cost to Landlord of providing such parking cards. *For clarity purposes*, (a) in no event shall the number of Flex Parking Pass Holders that park in the Building parking facilities at any particular time exceed the number of Flex Parking Passes rented by Tenant (notwithstanding the number of parking cards issued for Flex Parking Passes, but Landlord acknowledges and agrees that any individual holding a parking card issued in connection with the Flex Parking Passes rented by Tenant may be among those individuals parking in the Building parking facilities at any particular time (subject to the foregoing limitation set forth in this item (a)), (b) in no event shall the aggregate number of vehicles entering the Building parking facilities pursuant to Tenant's parking rights under the Lease, as amended hereby, exceed the

aggregate of (x) the number of reserved parking passes rented by Tenant, (y) the number of standard unreserved parking passes (i.e., non-reserved, non-Flex Parking Passes, which shall be referred to herein as “**Standard Unreserved Parking Passes**”) rented by Tenant, and (z) the number of Flex Parking Passes rented by Tenant, (c) the rules associated with Flex Parking Passes shall not impact or reduce the rights of holders of Standard Unreserved Parking Passes and reserved parking passes rented by Tenant from entering the Building parking facilities at any time in accordance with the terms of the Lease, and (d) Tenant shall have the right to re-convert Flex Parking Passes back to Standard Unreserved Parking Passes from time to time upon not less than thirty (30) days’ notice (in which case Tenant shall be required to concurrently return to Landlord the parking cards associated with such relinquished Flex Parking Passes). Except as otherwise set forth herein, the terms of the Lease shall be applicable to Flex Parking Passes in the same manner as unreserved parking passes.

6.2 Limitation as of Parking Transition Date. Notwithstanding anything in Section 6.1, above, to the contrary, effective as of January 1, 2024 (the “**Parking Transition Date**”) and continuing thereafter throughout the Lease Term, Tenant’s right to lease Flex Parking Passes shall be upon the condition that, and only permitted during such periods as, Tenant shall satisfy the “Minimum Parking Requirement,” as that term is defined, below. For purposes of this Section 6, the “**Minimum Parking Requirement**” shall mean Tenant leases Standard Unreserved Parking Passes and reserved parking passes under the Lease, as amended, in an aggregate amount no fewer than one and one-half (1.5) for each 1,000 rentable square feet of the Premises. *For clarity purposes*, Flex Parking Passes shall not be counted towards Tenant’s satisfaction of the Minimum Parking Requirement. *As an example only*, if Tenant leased a total of 250,000 rentable square feet of space in the Building as of the Parking Transition Date, Tenant would be obligated to lease a total of 375 Standard Unreserved Parking Passes and/or reserved parking passes, in the aggregate, in order for Tenant to be permitted to lease any Flex Parking Passes; once Tenant leased the 375 Standard Unreserved Parking Passes and/or reserved parking passes in the aggregate (and only for so long as Tenant leases such 375 parking passes), Tenant would be permitted to convert all remaining unreserved parking passes to Flex Parking Passes, upon and subject to the terms provided for herein.

7. Right of First Offer. Subject to the terms of this Section 7, Landlord hereby grants to the Original Tenant or an Affiliate Assignee, as the case may be, a one-time right of first offer to lease all of the rentable square footage located on the sixteenth (16th) floor of the Building (the “**16th Floor First Offer Space**”) and all of the rentable square footage located on the seventeenth (17th) floors of the Building (“**17th Floor First Offer Space**” and collectively with the 16th Floor First Offer Space, the “**First Offer Space**”), provided that the foregoing reference to Tenant’s right of first offer being a “one-time” right shall not serve to alter or limit Landlord’s obligation to deliver a “Second Chance First Offer Notice,” as that term is defined in Section 7.2, below, as and to the extent required under the terms of Section 7.2, below. Notwithstanding the foregoing, such first offer right of Tenant shall commence only following the expiration or earlier termination of the existing leases of the First Offer Space (including any renewal or extension of any such lease, and regardless of whether such renewal or extension is expressly set forth in any such existing lease or is later agreed upon, and regardless of whether such renewal or extension is effectuated by an amendment to an existing document or a new lease). Tenant’s right of first offer shall be on the terms and conditions set forth in this Section 7.

7.1 **Procedure for Offer.** Subject to the terms of this Section 7, Landlord shall notify Tenant (the “**First Offer Notice**”) prior to entering into any lease of First Offer Space with a third party (expressly excluding the existing tenant of the First Offer Space). Pursuant to such First Offer Notice, Landlord shall offer to lease to Tenant the First Offer Space. The First Offer Notice shall describe the space so offered to Tenant and shall set forth the “First Offer Rent,” as that term is defined in Section 7.3 below, and the other economic terms upon which Landlord is willing to lease such space to Tenant.

7.2 **Procedure for Acceptance.** If Tenant wishes to exercise Tenant’s right of first offer with respect to the space described in the First Offer Notice, then within ten (10) business days following delivery of the First Offer Notice to Tenant (the “**First Offer Exercise Period**”), Tenant shall deliver notice (the “**First Offer Exercise Notice**”) to Landlord of Tenant’s election to exercise its right of first offer with respect to the entire space described in the First Offer Notice (except as otherwise expressly set forth in the last sentence of this Section 7.2) on the terms contained in such notice, provided that concurrently with such exercise, Tenant may, at its option, object to the First Offer Rent contained in the First Offer Notice, in which case the parties shall follow the procedure, and the First Offer Rent shall be determined, as set forth in Section 2.2.4 of the Original Lease (as if the First Offer Rent hereunder were the First Offer Rent under Section 1.3 of the Original Lease). If Tenant does not deliver the First Offer Exercise Notice to Landlord within the ten (10) business day period set forth above, then Landlord shall be free to lease the space described in the First Offer Notice to anyone Landlord desires and on any terms Landlord desires; provided, however, that if Landlord does not enter into a lease of the subject First Offer Space within nine (9) months after the expiration of the First Offer Exercise Period, then such First Offer Space shall again be subject to the right of first offer as set forth herein and Landlord shall deliver a second First Offer Notice with regard to the subject First Offer Space (the “**Second Chance First Offer Notice**”) prior to entering into any lease of the subject First Offer Space with a third party (expressly excluding the existing tenant of the First Offer Space); provided, further that Tenant hereby acknowledges and agrees that Landlord shall only be obligated to deliver one (1) Second Chance First Offer Notice with regard to any particular First Offer Space and that if Tenant shall fail to exercise its right of first offer upon Landlord’s delivery of a Second Chance First Offer Notice, Landlord shall be free to lease the space described therein to any Landlord desires on any terms Landlord desires (and Tenant shall have no further rights whatsoever with regard to the subject First Offer Space). Notwithstanding anything to the contrary contained herein, Tenant must elect to exercise its right of first offer, if at all, with respect to all of the space offered by Landlord to Tenant in any First Offer Notice, and Tenant may not elect to lease only a portion thereof; provided, however, that in the event that the First Offer Notice shall include all of the 16th Floor First Offer Space and all of the 17th Floor First Offer Space, Tenant shall have the right to elect, in the First Offer Exercise Notice, to lease only the entire 16th Floor First Offer Space.

7.3 **First Offer Space Rent.** The Rent payable by Tenant for the First Offer Space (which shall also be referred to herein as the “**First Offer Rent**”) shall be equal to the “Market Rent” (as that term is defined in Section 2.2.2 of the Original Lease), for the First Offer Space as such Market Rent is determined pursuant to Exhibit H attached to the Original Lease. The calculation of the “**Market Rent**” hereunder shall be derived from a review of, and comparison to, the “**Net Equivalent Lease Rates**” of the “**Comparable Transactions**,” as provided for in Exhibit H, and thereafter, the Market Rent shall be stated as a “Net Equivalent Lease Rate” for each year of the subject First Offer Term.

7.4 Construction In First Offer Space. Subject to the terms of any tenant improvement allowance to which Tenant is entitled pursuant to the determination of the First Offer Rent, Tenant shall accept the First Offer Space in its “as is” condition, and Landlord shall not be obligated to provide or pay for any improvement work or services related to any improvement of the First Offer Space. Any improvements to the First Offer Space shall be made by Tenant in accordance with the terms of Article 8 of the Original Lease.

7.5 Lease Amendment. In the event that Tenant timely exercises Tenant’s right to lease any First Offer Space as set forth in this Section 7, Landlord and Tenant shall within thirty (30) days following Landlord’s receipt of the First Offer Exercise Notice, execute an amendment to the Lease, as amended hereby, adding such First Offer Space to the Premises, upon the terms and conditions as set forth in the First Offer Notice and this Section 7, and otherwise in compliance with the terms of the Lease, as amended hereby. To the extent the First Offer Rent shall not have been determined at the time of the execution of the amendment as provided for hereinabove, at either party’s option, upon such determination, the parties’ shall execute an additional amendment setting forth the First Offer Rent. Tenant shall commence payment of Rent for the First Offer Space, and the term of the First Offer Space shall commence, upon such date as is determined as a component of the First Offer Rent (the “**First Offer Commencement Date**”). Commencing on the First Offer Commencement Date, notwithstanding anything in the Lease to the contrary, Tenant shall have the right, but not the obligation, to rent parking passes in connection with Tenant’s lease of the subject First Offer Space, in amount equal to 3.5 unreserved parking passes for each 1,000 rentable square feet of the First Offer Space leased by Tenant (the “**First Offer Parking Passes**”), upon and subject to the terms of Section 29.18 of the Original Lease, as amended. Tenant shall pay the prevailing rate for First Offer Parking Passes rented by Tenant, plus any applicable parking taxes. The term of Tenant’s lease of the First Offer Space, shall terminate concurrently with the lease of the remainder of Tenant’s Premises (the “**First Offer Term**”). The term of Tenant’s lease of First Offer Space, commencing as of the First Offer Commencement Date and terminating concurrently with Tenant’s lease of the remainder of Tenant’s Premises, shall be referred to herein as the “**First Offer Term**”. Upon the First Offer Commencement Date, First Offer Space leased by Tenant shall be part of the Premises along with all other space leased by Tenant and, accordingly, Tenant shall have the right to extend the term of Tenant’s lease of the Premises (including First Offer Space leased by Tenant), upon and subject to the terms of Section 2.2 of the Original Lease.

7.6 Termination of Right of First Offer. The rights contained in this Section 7 shall be personal to the Original Tenant or an Affiliate Assignee, as the case may be, and may only be exercised by the Original Tenant or an Affiliate Assignee, as the case may be (and not any other assignee, or any sublessee or other transferee of Tenant’s interest in the Lease, as amended) if the Original Tenant or an Affiliate Assignee, as the case may be, physically occupies no less than seventy-five percent (75%) of the Premises as of the date of the attempted exercise of the right of first offer by Tenant and, at Landlord’s option, as of the scheduled date of delivery of such First Offer Space to Tenant (the “**First Offer Occupancy Test**”). For purposes of the First Offer Occupancy Test, Tenant shall be deemed to be in occupancy of any portion of the Premises that is not subleased or licensed and in connection with which Tenant has not otherwise permitted occupancy by a third party. The right of first offer granted herein shall terminate as to particular First Offer Space upon the failure by Tenant to exercise its right of first offer with respect to such First Offer Space as offered by Landlord, provided that the foregoing shall not limit or alter Landlord’s obligation, if applicable, to deliver a Second Chance First Offer Notice as and to the

extent required by Section 7.2, above. *For clarity purposes (and as example only)*, if Landlord delivers a First Offer Notice with respect to the 16th Floor First Offer Space and Tenant shall not exercise its right to lease such space hereunder, assuming Tenant had not previously been offered the 17th Floor First Offer Space pursuant to this Section 7, Tenant's right of first offer would continue with regard to the 17th Floor First Offer Space (notwithstanding that Tenant has no ongoing right to the 16th Floor First Offer Space), upon and subject to the terms of this Section 7. The right of first offer shall not be applicable during the final three (3) years of the Lease Term (as it may be extended) unless Tenant first irrevocably exercises a then existing, unexpired right to extend the Lease Term (with respect to the entire Premises only) pursuant to an available remaining Option Term as provided in Section 2.2, below (and, notwithstanding the terms of Section 2.2, Tenant shall have the right to deliver an Option Exercise Notice concurrently with Tenant's delivery of the First Offer Exercise Notice, and in such event the Option Rent shall be determined as provided in Section 2.2.4 of the Original Lease). *For clarity purposes*, in connection with any exercise of Tenant's right to lease the Premises during an Option Term pursuant to the terms of this Section 7.6, notwithstanding anything contained in Section 2.2 of the Original Lease to the contrary, Tenant shall not have the right to lease a "Permitted Portion of the Premises," as that term is defined in Section 2.2.1 of the Original Lease. Tenant shall not have the right to lease First Offer Space, as provided in this Section 7, if, as of the date of the attempted exercise of any right of first offer by Tenant, or (at Landlord's option) as of the scheduled date of delivery of such First Offer Space to Tenant, Tenant is in monetary or material non-monetary Default of the Lease, as amended hereby.

8. **Letter of Credit**. Landlord and Tenant hereby acknowledge and agree that the LC Expiration Date shall be thirty (30) days following the Extended Expiration Date.

9. **Broker**. Landlord and Tenant hereby warrant to each other that, other than Jones Lang LaSalle and Cushman & Wakefield (collectively, "Brokers"), they have had no dealings with any real estate broker or agent in connection with the negotiation of this Eighth Amendment and that they know of no other real estate broker or agent who is entitled to a commission in connection with this Eighth Amendment. Each party agrees to indemnify and defend the other party against and hold the other party harmless from any and all claims, demands, losses, liabilities, lawsuits, judgments, and costs and expenses (including, without limitation, reasonable attorneys' fees) with respect to any leasing commission or equivalent compensation alleged to be owing on account of the indemnifying party's dealings with any real estate broker or agent other than Brokers. The terms of this Section 9 shall survive the expiration or earlier termination of the Lease, as hereby amended. Landlord shall pay the commission due to Brokers in connection with this Eighth Amendment pursuant to separate written agreements with Brokers.

10. **No Other Modifications**. Except as otherwise provided herein, all other terms and provisions of the Lease shall remain in full force and effect, unmodified by this Eighth Amendment.

11. **Counterparts; Manner of Execution**. This Eighth Amendment may be executed in counterparts and/or via facsimile, pdf or electronic signature (e.g., via DocuSign), and Landlord and Tenant hereby acknowledge and agree that the same shall be fully effective in the same manner as if both parties hereto had executed the same document in original counterparts by hand. If applicable, both counterparts shall be construed together and shall constitute a single, original document.

12. **Conflict.** In the event of any conflict between the Lease and this Eighth Amendment, this Eighth Amendment shall prevail.

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“LANDLORD”:

BCSP 800 NORTH BRAND PROPERTY LLC, a Delaware limited liability company

By: /s/ William McClure Kelly
William McClure Kelly,
Senior Managing Director

Date: 12/21/2021

The date of this Eighth Amendment shall be and remain as set forth in the first paragraph of this Eighth Amendment. The date below Landlord’s signature is merely intended to reflect the date of Landlord’s execution of this Eighth Amendment.

“TENANT”:

SERVICETITAN, INC., a Delaware corporation

By: /s/ Vahe Kuzoyan
Name: Vahe Kuzoyan
Title: President

By: /s/ David Burt
Name: David Burt
Title: CFO

CREDIT AGREEMENT

Dated as of January 23, 2023

among

SERVICETITAN, INC.,
as the Borrower,

WELLS FARGO BANK, NATIONAL ASSOCIATION,
as Administrative Agent and Collateral Agent,

THE LENDERS PARTY HERETO,

WELLS FARGO BANK, NATIONAL ASSOCIATION
SILICON VALLEY BANK,

as Joint Lead Arrangers and Bookrunners

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CREDIT AGREEMENT

This CREDIT AGREEMENT (this "Agreement") is entered into as of January 23, 2023, among SERVICETITAN, INC., a Delaware corporation (the "Borrower"), WELLS FARGO BANK, NATIONAL ASSOCIATION ("Wells Fargo"), as Administrative Agent and Collateral Agent, each lender from time to time party hereto (collectively, the "Lenders" and individually, a "Lender"), each Swing Line Lender and each L/C Issuer from time to time party hereto.

PRELIMINARY STATEMENTS

1. The Borrower has requested that the Lenders make available to them (i) the Initial Term Commitments and Initial Term Loans in an initial aggregate principal amount of \$180,000,000, on the terms and conditions set forth herein and (ii) the Revolving Credit Commitments in an initial aggregate principal amount of \$70,000,000 (the "Revolving Credit Facility"). The Revolving Credit Facility may include one or more Swing Line Loans and one or more Letters of Credit from time to time.

2. The proceeds of the Initial Term Loans, subject to the terms and conditions set forth herein, will be used by the Borrower to refinance existing Indebtedness, pay costs and expenses in connection with the Transactions and for working capital and other general corporate purposes not prohibited hereunder. The proceeds of Revolving Credit Loans, Letters of Credit and Swing Line Loans will be used by the Borrower and its Subsidiaries for working capital and other general corporate purposes of the Borrower and its Subsidiaries, including Capital Expenditures and the financing of Permitted Acquisitions, and any other purposes not prohibited by the terms of this Agreement.

3. The applicable Lenders have indicated their willingness to lend, and each L/C Issuer has indicated its willingness to issue Letters of Credit, in each case, on the terms and subject to the 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

Section 1.01 Defined Terms. As used in this Agreement, the following terms shall have the meanings set forth below:

"Acceptable Discount" has the meaning specified in Section 2.05(d)(iii).

"Acceptable Intercreditor Agreement" means a customary intercreditor agreement reasonably acceptable to the Administrative Agent and the Borrower, which have not been objected to by the Required Lenders within five (5) business days of having been posted (which if not objected to shall be deemed acceptable to the Required Lenders).

"Acceptance Date" has the meaning specified in Section 2.05(d)(ii).

"Accounting Changes" has the meaning specified in Section 1.03(d).

"Acquired EBITDA" means, with respect to any Acquired Entity or Business or any Converted Restricted Subsidiary for any period, the amount for such period of Consolidated EBITDA of such Acquired Entity or Business or Converted Restricted Subsidiary, as applicable, all as determined on a consolidated basis for such Acquired Entity or Business or Converted Restricted Subsidiary, as applicable.

“Acquired Entity or Business” has the meaning specified in the definition of the term “Consolidated EBITDA.”

“Acquisition” has the meaning specified in the Preliminary Statements to this Agreement.

“Additional Lender” has the meaning specified in Section 2.14(d).

“Additional Revolving Credit Commitment” has the meaning specified in Section 2.14(a).

“Adjusted Term SOFR Rate” means, for any Interest Period, an interest rate per annum equal to (a) Term SOFR for such Interest Period, plus (b) solely in the case of an Interest Period that equals or exceeds six months in duration, 0.15%; provided that if the Adjusted Term SOFR Rate as so determined would be less than the Floor, such rate shall be deemed to be equal to the Floor for the purposes of this Agreement.

“Administrative Agent” means, subject to Section 9.13, Wells Fargo in its capacity as administrative agent under the Loan Documents, or any successor administrative agent appointed in accordance with Section 9.09.

“Administrative Agent’s Office” means the Administrative Agent’s address and, as appropriate, account as set forth on Schedule 10.02, or such other address or account as the Administrative Agent may from time to time notify the Borrower and the Lenders.

“Administrative Questionnaire” means an Administrative Questionnaire in a form supplied by the Administrative Agent.

“Affected Financial Institution” means (a) any EEA Financial Institution or (b) any UK Financial Institution.

“Affiliate” means, with respect to any Person, another Person that directly, or indirectly through one or more intermediaries, Controls or is Controlled by or is under common Control with the Person specified. “Control” means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a Person, whether through the ability to exercise voting power, by contract or otherwise. “Controlling” and “Controlled” have meanings correlative thereto.

“Agent-Related Persons” means the Agents, together with their respective Affiliates, and the officers, directors, employees, agents and attorneys-in-fact of such Persons and Affiliates.

“Agent Parties” has the meaning specified in Section 10.02(c).

“Agents” means, collectively, the Administrative Agent, the Collateral Agent, and the Supplemental Administrative Agents (if any).

“Aggregate Commitments” means the Commitments of all the Lenders.

“Agreement” has the meaning specified in the introductory paragraph hereof.

“Agreement Currency” has the meaning specified in Section 10.17.

“Anti-Corruption Laws” means all laws, rules and regulations of any jurisdiction applicable to the Borrower or their respective Subsidiaries from time to time concerning or relating to the prohibition of bribery or corruption (including the FCPA) or money laundering, any predicate crime to money laundering, or any financial record keeping and reporting requirements related thereto.

“Applicable Discount” has the meaning specified in Section 2.05(d)(iii).

“Applicable Lending Office” means for any Lender, such Lender’s office, branch or affiliate designated for SOFR Loans, Base Rate Loans, L/C Advances, Swing Line Loans or Letters of Credit, as applicable, as notified to the Administrative Agent, any of which offices may be changed by such Lender.

“Applicable Percentage” means, at any time (a) with respect to any Lender with a Commitment of any Class, the percentage equal to a fraction the numerator of which is the amount of such Lender’s Commitment of such Class at such time and the denominator of which is the aggregate amount of all Commitments of such Class of all Lenders (provided, that, if the Commitments under any Revolving Credit Facility have terminated or expired, the Applicable Percentages of the Lenders under such Revolving Credit Facility shall be determined based upon the Revolving Credit Commitments thereunder most recently in effect) and (b) with respect to the Loans of any Class, a percentage equal to a fraction the numerator of which is such Lender’s Outstanding Amount of the Loans of such Class and the denominator of which is the aggregate Outstanding Amount of all Loans of such Class.

“Applicable Rate” means a percentage *per annum* equal to, (a) in the case of SOFR Loans, 3.50% *per annum*, (b) in the case of Base Rate Loans, 2.50% *per annum*, and (b) for Letter of Credit fees, 3.50%.

Notwithstanding the foregoing, the Applicable Rate in respect of any Class of Extended Revolving Credit Commitments or any Extended Term Loans or Revolving Credit Loans made pursuant to any Extended Revolving Credit Commitments shall be the applicable percentages *per annum* set forth in the relevant Extension Offer.

“Appropriate Lender” means, at any time, (a) with respect to Loans of any Class, the Lenders of such Class, (b) with respect to any Letters of Credit, (i) the relevant L/C Issuer and (ii) the Revolving Credit Lenders and, (c) with respect to the Swing Line Loans, (i) the Swing Line Lender and (ii) if any Swing Line Loans are outstanding pursuant to Section 2.04(a), the Revolving Credit Lenders.

“Approved Foreign Bank” has the meaning specified in the definition of “Cash Equivalents.”

“Approved Fund” means, with respect to any Lender, any Fund that is administered, advised or managed by (a) such Lender, (b) an Affiliate of such Lender or (c) an entity or an Affiliate of an entity that administers, advises or manages such Lender.

“Asset Percentage” has the meaning specified in Section 2.05(b)(ii).

“Assignees” has the meaning specified in Section 10.07(b).

“Assignment and Assumption” means (a) an Assignment and Assumption substantially in the form of Exhibit E and (b) in the case of any assignment of Term Loans in connection with a Permitted Debt Exchange conducted in accordance with Section 2.17, such form of assignment (if any) as may have been requested by the Administrative Agent in accordance with Section 2.17(a)(viii) or, in each case, any other form (including electronic documentation generated by an electronic platform) approved by the Administrative Agent.

“Attorney Costs” means and includes all reasonable fees, expenses and disbursements of any law firm or other external legal counsel.

“Attributable Indebtedness” means, on any date, in respect of any Capitalized Lease of any Person, the capitalized amount thereof that would appear on a balance sheet of such Person prepared as of such date in accordance with GAAP.

“Auction Agent” means any financial institution or advisor employed by the Borrower to act as an arranger in connection with any Discounted Voluntary Prepayment pursuant to Section 2.05(d); provided, that, the Borrower shall not designate the Administrative Agent as the Auction Agent without the written consent of the Administrative Agent (it being understood that the Administrative Agent shall be under no obligation to agree to act as the Auction Agent); provided, further, that, neither the Borrower nor any of its Affiliates may act as the Auction Agent.

“Auto-Renewal Letter of Credit” has the meaning specified in Section 2.03(b)(iii).

“Available Amount” means at any time (the “Available Amount Reference Time”), an amount (which shall not be less than zero) equal to the sum of:

(i) the greater of (i) \$10,000,000 and (ii) 2.25% of LQA Recurring Revenue for the most recently ended Test Period calculated on a Pro Forma Basis; plus

(ii) commencing with the fiscal year of the Borrowing ending on or around January 31, 2026, Excess Cash Flow for each fiscal year in an amount equal to the amount thereof that is not taken into account in calculating the Excess Cash Flow prepayment of the Loans for the applicable period (such amount, the “Available Amount Builder Basket”); plus

(iii) the amount of any cash capital contributions (including as a result of mergers, amalgamations or consolidations that have a similar effect) or Net Cash Proceeds from any Permitted Equity Issuance (or issuance of debt securities by the Borrower or any of its Restricted Subsidiaries that have been converted into or exchanged for Qualified Equity Interests of the Borrower or any direct or indirect parent thereof) (other than any Cure Amount, any Excluded Contribution Amount, or any other capital contributions) received by or made to the Borrower (or any direct or indirect parent thereof and contributed by such parent to the Borrower) during the period from and including the Business Day immediately following the Closing Date through and including the Available Amount Reference Time; plus

(iv) the aggregate amount of Retained Declined Proceeds during the period from the Business Day immediately following the Closing Date through and including the Available Amount Reference Time; plus

(v) [reserved]; plus

(v) [reserved]; minus

(vii) the aggregate amount of (A) any Investments made pursuant to Section 7.02(n) (net of any return of capital in respect of such Investment or deemed reduction in the amount of such Investment, including, without limitation, upon the redesignation of any Unrestricted Subsidiary as a Restricted Subsidiary or the sale, transfer, lease or other disposition of any such Investment), (B) any Restricted Payment made pursuant to Section 7.06(k) and (C) any payments made pursuant to Section 7.08(a)(iv), in each case, during the period commencing on the Closing Date through and including the Available Amount Reference Time (and, for purposes of this subclause (vii), without taking account of the intended usage of the Available Amount at such Available Amount Reference Time).

“Bail-In Action” means the exercise of any Write-Down and Conversion Powers by the applicable Resolution Authority in respect of any liability of an Affected Financial Institution.

“Bail-In Legislation” means, (a) with respect to any EEA Member Country implementing Article 55 of Directive 2014/59/EU of the European Parliament and of the Council of the European Union, the implementing law, regulation rule or requirement for such EEA Member Country from time to time which is described in the EU Bail-In Legislation Schedule and (b) with respect to the United Kingdom, Part I of the United Kingdom Banking Act 2009 (as amended from time to time) and any other law, regulation or rule applicable in the United Kingdom relating to the resolution of unsound or failing banks, investment firms or other financial institutions or their affiliates (other than through liquidation, administration or other insolvency proceedings).

“Bankruptcy Code” means Title 11 of the United State Code, as amended, or any similar federal or state law for the relief of debtors.

“Bankruptcy Event” means, with respect to any Person, such Person or its parent entity becomes (other than via an Undisclosed Administration) the subject of a bankruptcy or insolvency proceeding, or has had a receiver, conservator, trustee, administrator, custodian, assignee for the benefit of creditors or similar Person charged with the reorganization or liquidation of its business appointed for it, or, in the good faith determination of the Administrative Agent, has taken any action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any such proceeding or appointment; provided, that, a Bankruptcy Event shall not result solely by virtue of any ownership interest, or the acquisition of any ownership interest, in such Person by a Governmental Authority or instrumentality thereof; provided, further, that, such ownership interest does not result in or provide such Person with immunity from the jurisdiction of courts within the United States or from the enforcement of judgments or writs of attachment on its assets or permit such Person (or such Governmental Authority or instrumentality) to reject, repudiate, disavow or disaffirm any contracts or agreements made by such Person or its parent entity.

“Base Rate” means, for any day, the greatest of (a) the Federal Funds Rate in effect on such day plus ½%, (b) Term SOFR for a one month tenor in effect on such day, plus 1%, provided that this clause (b) shall not be applicable during any period in which Term SOFR is unavailable or unascertainable, and (c) the rate of interest announced, from time to time, within Wells Fargo at its principal office in San Francisco as its “prime rate” in effect on such day, with the understanding that the “prime rate” is one of Wells Fargo’s base rates (not necessarily the lowest of such rates) and serves as the basis upon which effective rates of interest are calculated for those loans making reference thereto and is evidenced by the recording thereof after its announcement in such internal publications as Wells Fargo may designate.

“Base Rate Loan” means a Loan that bears interest at a rate based on the Base Rate.

“Benchmark” means, initially, with respect to any Term Benchmark Loan, Term SOFR; provided that if a Benchmark Transition Event and the related Benchmark Replacement Date have occurred with respect to Term SOFR 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 clause (b) of Section 3.02.

“Benchmark Replacement” means, with respect to any Benchmark Transition Event, the sum of (a) the alternate benchmark rate that has been selected by the Administrative Agent and the Borrower as the replacement for the then-current Benchmark for the applicable Corresponding Tenor giving due

consideration to (i) any selection or recommendation of a replacement benchmark rate or the mechanism for determining such a rate by the Relevant Governmental Body or (ii) any evolving or then-prevailing market convention for determining a benchmark rate as a replacement for the then-current Benchmark for dollar-denominated syndicated credit facilities at such time in the United States and (b) the related Benchmark Replacement Adjustment.

If the Benchmark Replacement as determined pursuant to above would be less than the Floor, the Benchmark Replacement will be deemed to be the Floor for the purposes of this Agreement and the other Loan Documents.

“Benchmark Replacement Adjustment” means, with respect to any replacement of the then-current Benchmark with an Unadjusted Benchmark Replacement for any applicable Interest Period and Available Tenor for any setting of such Unadjusted Benchmark Replacement, the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected by the Administrative Agent and the Borrower for the applicable Corresponding Tenor giving due consideration to (i) any selection or recommendation of a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement by the Relevant Governmental Body on the applicable Benchmark Replacement Date and/or (ii) any evolving or then-prevailing market convention for determining a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement for dollar-denominated syndicated credit facilities at such time.

“Benchmark Replacement Conforming Changes” means, with respect to any Benchmark Replacement, any technical, administrative or operational changes (including changes to the definition of “Base Rate,” the definition of “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, length of lookback periods, the applicability of breakage provisions, and other technical, administrative or operational matters) that the Administrative Agent decides may be appropriate to reflect the adoption and implementation of such Benchmark and to permit the administration thereof by the Administrative Agent in a manner substantially consistent with market practice (or, if the Administrative Agent decides that adoption of any portion of such market practice is not administratively feasible or if the Administrative Agent determines that no market practice for the administration of such Benchmark exists, in such other manner of administration as the Administrative Agent decides is reasonably necessary in connection with the administration of this Agreement and the other Loan Documents).

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

(1) in the case of clause (1) or (2) of the definition of “Benchmark Transition Event,” the later of (a) the date of the public statement or publication of information referenced therein and (b) the date on which the administrator of 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

(2) in the case of clause (3) 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 no longer representative; provided that such non-representativeness will be determined by reference to the most recent statement or publication referenced in such clause (3) 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, (i) if the event giving rise to the Benchmark Replacement Date occurs on the same day as, but earlier than, the Reference Time in respect of any determination, the Benchmark Replacement Date will be deemed to have occurred prior to the Reference Time for such determination and (ii) the “Benchmark Replacement Date” will be deemed to have occurred in the case of clause (1) or (2) 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, with respect to any Benchmark, the occurrence of one or more of the following events with respect to such then-current Benchmark:

(1) 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);

(2) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof), the Federal Reserve Board, the NYFRB, the CME Term SOFR Administrator, 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), in each case, 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

(3) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that all Available Tenors of such Benchmark (or such component thereof) are no longer, or as of a specified future date will no longer be, representative.

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

“Benchmark Unavailability Period” means, with respect to any Benchmark, the period (if any) (x) beginning at the time that a Benchmark Replacement Date pursuant to clauses (1) or (2) of that definition has occurred if, at such time, no Benchmark Replacement has replaced such then-current Benchmark for all purposes hereunder and under any Loan Document in accordance with Section 3.02 and (y) ending at the time that a Benchmark Replacement has replaced such then-current Benchmark for all purposes hereunder and under any Loan Document in accordance with Section 3.02.

“Beneficial Ownership Certification” means a certification regarding beneficial ownership as required by the Beneficial Ownership Regulation.

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

“Benefit Plan” means any of (a) an “employee benefit plan” (as defined in ERISA) that is subject to Title I of ERISA, (b) a “plan” as defined in and subject to Section 4975 of the Code or (c) any Person whose assets include (for purposes of ERISA Section 3(42) or otherwise for purposes of Title I of ERISA or Section 4975 of the Code) the assets of any such “employee benefit plan” or “plan.”

“BHC Act Affiliate” has the meaning specified in Section 10.27(b).

“Borrower” has the meaning specified in the introductory paragraph to this Agreement.

“Borrower Materials” has the meaning specified in Section 6.01.

“Borrowing” means Loans of the same Class and Type, made, converted or continued on the same date and, in the case of SOFR Loans, as to which a single Interest Period is in effect.

“Business Day” means any day that is not a Saturday, Sunday or other day on which commercial banks in New York City are authorized or required by law to remain closed.

“Capital Expenditures” means, for any period, the aggregate of, without duplication, (a) all expenditures (whether paid in cash or accrued as liabilities) by the Borrower and its Restricted Subsidiaries during such period that, in conformity with GAAP, are or are required to be included as additions during such period to property, plant or equipment in a consolidated statement of cash flows and reflected in the consolidated balance sheet of the Borrower and its Restricted Subsidiaries and (b) Capitalized Lease Obligations incurred by the Borrower and its Restricted Subsidiaries during such period.

“Capitalized Lease Obligation” means, at the time any determination thereof is to be made, the amount of the liability in respect of a Capitalized Lease that would at such time be required to be capitalized and reflected as a liability on a balance sheet (excluding the footnotes thereto) prepared in accordance with GAAP.

“Capitalized Leases” means all leases that are required to be, in accordance with GAAP, recorded as capitalized leases; provided, that, for all purposes hereunder the amount of obligations under any Capitalized Lease shall be the amount thereof accounted for as a liability in accordance with GAAP; provided, that, all obligations of the Borrower and its Restricted Subsidiaries that are or would be characterized as an operating lease as determined in accordance with GAAP as in effect on December 15, 2018 (whether or not such operating lease was in effect on such date) shall continue to be accounted for as an operating lease (and not as a Capitalized Lease) for purposes of this Agreement regardless of any change in GAAP following December 15, 2018 that would otherwise require such obligation to be recharacterized as a Capitalized Lease.

“Cash Collateral” has the meaning specified in Section 2.03(f).

“Cash Collateralize” has the meaning specified in Section 2.03(f).

“Cash Equivalents” means any of the following types of Investments, to the extent owned by the Borrower or any Restricted Subsidiary:

- (1) Dollars;
- (2) securities issued or directly and fully and unconditionally guaranteed or insured by the United States government or any agency or instrumentality of the foregoing the securities of which are unconditionally guaranteed as a full faith and credit obligation of such government with maturities of 24 months or less from the date of acquisition;
- (3) certificates of deposit, banker's acceptances and time deposits with maturities of one year or less from the date of acquisition, with any domestic or foreign commercial bank having capital and surplus of not less than \$500,000,000 in the case of U.S. banks and \$100,000,000 in the case of non-U.S. banks;
- (4) repurchase obligations for underlying securities of the types described in clauses (2), (3) and (7) of this definition entered into with any financial institution meeting the qualifications specified in clause (3) above;
- (5) commercial paper rated at least "P-1" by Moody's or at least "A-1" by S&P, and in each case maturing within 24 months after the date of creation thereof and Indebtedness or preferred stock issued by Persons with a rating of "A" or higher from S&P or "A-2" or higher from Moody's, with maturities of 24 months or less from the date of acquisition;
- (6) marketable short-term money market and similar securities having a rating of at least "P-2" or "A-2" from either Moody's or S&P, respectively (or, if at any time neither Moody's nor S&P shall be rating such obligations, an equivalent rating from another nationally recognized statistical rating agency selected by the Borrower) and in each case maturing within 24 months after the date of creation or acquisition thereof;
- (7) readily marketable direct obligations issued by any state, commonwealth or territory of the United States or any political subdivision or taxing authority thereof having an Investment Grade Rating from Moody's or S&P with maturities of 24 months or less from the date of acquisition;
- (8) readily marketable direct obligations issued by any foreign government or any political subdivision or public instrumentality thereof, in each case having an Investment Grade Rating from Moody's or S&P with maturities of 24 months or less from the date of acquisition;
- (9) Investments with average maturities of 12 months or less from the date of acquisition in money market funds rated within the top three ratings category by S&P or Moody's;
- (10) with respect to any Foreign Subsidiary: (i) obligations of the national government of the country in which such Foreign Subsidiary maintains its chief executive office and principal place of business provided such country is a member of the Organization for Economic Cooperation and Development, in each case maturing within one year after the date of investment therein, (ii) certificates of deposit of, bankers acceptances of, or time deposits with, any commercial bank which is organized and existing under the laws of the country in which such Foreign Subsidiary maintains its chief executive office and principal place of business provided such country is a member of the Organization for Economic Cooperation and Development, and whose short-term commercial paper rating from S&P is at least "A-1" or the equivalent thereof or from Moody's is at least "P-1" or the equivalent thereof (any such bank being an "Approved Foreign Bank"), and in each case with maturities of not more than 270 days from the date of acquisition and (iii) the equivalent of demand deposit accounts which are maintained with an Approved Foreign Bank;

(11) Cash Equivalents of the types described in clauses (1) through (10) above currency (other than Dollars) that is a lawful currency (other than Dollars) that is readily available and freely transferable and convertible into Dollars; and

(12) investment funds investing at least 90% of their assets in Cash Equivalents of the types described in clauses (1) through (11) above.

“Cash Management Bank” means any (i) Person that is a Lender, an Agent, the Lead Arranger or an Affiliate of the foregoing on the date of entry into the applicable agreement giving rise to the Cash Management Obligation, or (ii) any other financial institution that enters into an agreement with the Borrower or any of its Restricted Subsidiaries giving rise to Cash Management Obligations; provided, that no such Person (other than Wells Fargo or its Affiliates) shall constitute a Cash Management Bank with respect to Cash Management Obligations unless and until Administrative Agent receives a Cash Management/Hedge Provider Agreement from such Person.

“Cash Management/Hedge Collateralization” shall mean providing cash collateral (pursuant to documentation reasonably satisfactory to the Agents) to be held by the Collateral Agent for the benefit of the Cash Management Banks and/or Hedge Banks in an amount determined by the Administrative Agent as sufficient to satisfy the reasonably estimated credit exposure, operational risk or processing risk with respect to the then existing Cash Management Obligations and/or obligations under Secured Hedge Agreements.

“Cash Management/Hedge Provider Agreement” means an agreement in substantially the form attached hereto as Exhibit N to this Agreement or in such other form as satisfactory to Administrative Agent, duly executed by the applicable Cash Management Bank or Hedge Bank, the applicable Loan Parties, and Administrative Agent.

“Cash Management Obligations” means obligations owed by the Borrower or any Restricted Subsidiary to any Cash Management Bank in respect of any overdraft or other liabilities arising from treasury, depository, credit or debit cards, merchant store value cards, commercial cards (including so-called “purchase cards”, “procurement cards” or “p-cards”), payment card processing services, stored value cards, controlled disbursement services, e-payables services, electronic funds transfer services, interstate depository network services, any automated clearing house transfers of funds or other cash management services.

“Casualty Event” means any event that gives rise to the receipt by the Borrower or any Restricted Subsidiary of any insurance proceeds or condemnation awards in respect of any equipment, fixed assets or real property (including any improvements thereon) to replace or repair such equipment, fixed assets or real property.

“CFC” means a “controlled foreign corporation” within the meaning of Section 957 of the Code any shares of which are treated as owned directly or indirectly by a United States Shareholder (within the meaning of Section 951(b) of the Code), as measured for purposes of Section 958(a) of the Code.

“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, (x) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines or directives thereunder or issued in connection therewith and (y) 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 earlier to occur of the Permitted Holders ceasing to have the power, directly or indirectly, to vote or direct the voting of securities having a majority of the ordinary voting power for the election of directors, managers or other governing body of the Borrower; provided, that, the occurrence of the foregoing event shall not be deemed a Change of Control if:

(a) any time prior to the consummation of a Qualifying IPO, and for any reason whatsoever, the Permitted Holders otherwise have the right, directly or indirectly, to designate (and do so designate) a majority of the board of directors, managers or other governing body of the Borrower at such time; or

(b) at any time upon or after the consummation of a Qualifying IPO, and for any reason whatsoever, no “person” or “group” (as such terms are used in Sections 13(d) and 14(d) of the Exchange Act), excluding the Permitted Holders, shall become the “beneficial owner” (as defined in Rules 13(d)-3 and 13(d)-5 under such Act), directly or indirectly, of more than the greater of (x) thirty-five percent (35%) of the then outstanding voting stock of the Borrower, and (y) the percentage of the then outstanding voting stock of the Borrower at such time owned, directly or indirectly, beneficially by the Permitted Holders.

“City Code” has the meaning specified in Section 1.09(a).

“Class” (a) when used with respect to Lenders, refers to whether such Lenders are Revolving Credit Lenders or Term Lenders, (b) when used with respect to Commitments, refers to whether such Commitments are Revolving Credit Commitments, Term Commitments, Extended Revolving Credit Commitments, Incremental Revolving Commitments, Refinancing Revolving Commitments, Commitments in respect of any Incremental Term Loans or Commitments in respect of any Extended Term Loans and (c) when used with respect to Loans or a Borrowing, refers to whether such Loans, or the Loans comprising such Borrowing, are Revolving Credit Loans, Term Loans, Extended Term Loans or Incremental Term Loans. Incremental Term Loans and Extended Term Loans that have different terms and conditions (together with the Commitments in respect thereof) shall be construed to be in different Classes.

“Closing Date” means the date all the conditions precedent in Section 4.01 are satisfied or waived in accordance with Section 10.01.

“CME Term SOFR Administrator” means CME Group Benchmark Administration Limited as administrator of the forward-looking term Secured Overnight Financing Rate (SOFR) (or a successor administrator).

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

“Collateral” means all the “Collateral” (or equivalent term) as defined in the Collateral Documents and all other property of whatever kind and nature pledged or charged as collateral under any Collateral Document, and shall include the Mortgaged Properties.

“Collateral Agent” means Wells Fargo, in its capacity as collateral agent under any of the Loan Documents, or any successor collateral agent appointed in accordance with Section 9.09.

“Collateral and Guarantee Requirement” means, at any time, the requirement that:

(a) the Collateral Agent shall have received each Collateral Document required to be delivered on the Closing Date pursuant to Section 4.01(a)(iii), or thereafter pursuant to Section 6.11 or Section 6.13, duly executed by each Loan Party that is a party thereto;

(b) all Obligations shall have been unconditionally guaranteed (the “Guarantees”), jointly and severally, by (i) each Restricted Subsidiary that is a Material Subsidiary (other than any Excluded Subsidiary) including as of the Closing Date those that are listed on Schedule 1.01D hereto and (ii) with respect to (x) Obligations owing by any Loan Party or any Subsidiary of a Loan Party (other than the Borrower) under any Secured Hedge Agreement or any Cash Management Obligation and (y) the payment and performance by each Specified Loan Party of its obligations under its Guaranty with respect to all Swap Obligations, the Borrower (each, a “Guarantor”);

(c) the Obligations and the Guarantees shall have been secured pursuant to the Security Agreement or other applicable Collateral Documents by a first-priority security interest in all Equity Interests (other than Excluded Equity) held directly by the Borrower or any Guarantor in any Wholly-Owned Material Subsidiary, in each case subject to (x) those Liens permitted under Sections 7.01(b), (i), (o), (w) (solely with respect to modifications, replacements, renewals or extensions of Liens permitted by Sections 7.01(b), (i) and (o)) and (y) any nonconsensual Lien that is permitted under Section 7.01 and the Administrative Agent shall have received certificates or other instruments representing all such Equity Interests (if any), together with undated stock powers or other instruments of transfer with respect thereto endorsed in blank, in each case, required to be delivered under the Collateral Documents;

(d) except to the extent otherwise provided hereunder or under any Collateral Document, the Obligations and the Guarantees shall have been secured by a perfected security interest (other than in the case of mortgages, to the extent such security interest may be perfected by delivering certificated securities and instruments, filing personal property financing statements under the Uniform Commercial Code, or making any necessary filings with the United States Patent and Trademark Office or United States Copyright Office) in, and mortgaged on, substantially all tangible and intangible assets of the Borrower and each other Guarantor (including, without limitation, accounts receivable, inventory, equipment, investment property, United States Intellectual Property, intercompany receivables, other general intangibles (including contract rights), fee owned (but not leased) real property and proceeds of the foregoing), in each case, with the priority required by the Collateral Documents and all certificates, agreements, documents and instruments required by the Collateral Documents, requirements of Law and reasonably requested by the Collateral Agent to be filed, delivered, registered or recorded to create the Liens intended to be created by the Collateral Documents and perfect such Liens to the extent required by, and with the priority required by, the Collateral Documents and the other provisions of the term “Collateral and Guarantee Requirement,” shall have been filed, registered or recorded or delivered to the Collateral Agent for filing, registration or recording; provided, that, security interests in real property shall be limited to the Mortgaged Properties;

(e) none of the Collateral shall be subject to any Liens other than Permitted Liens;

(f) the Collateral Agent shall have received (i) counterparts of a Mortgage with respect to each Material Real Property required to be delivered pursuant to Section 6.11 and/or Section 6.13, as applicable, duly executed and delivered by the record owner of such property, (ii) a title insurance policy for such Mortgaged Property (or a marked-up title insurance commitment having the effect of a title insurance policy) (the “Mortgage Policies”) insuring the Lien of each such Mortgage as a valid first priority Lien on the property described therein, free of any other Liens except Permitted Liens, together with such endorsements, coinsurance and reinsurance as the

Collateral Agent may reasonably request, a completed "Life-of-Loan" Federal Emergency Management Agency standard flood hazard determination with respect to each Mortgaged Property (together with a notice about special flood hazard area status and flood disaster assistance duly executed by the applicable Loan Party relating thereto), (iii) if applicable, a copy of, or a certificate as to coverage under, and a declaration page relating to, the flood insurance policies required by Section 6.06 hereof, each of which (A) shall be endorsed or otherwise amended to name the Collateral Agent as mortgagee and loss payee, (B) shall (1) identify the addresses of each property located in a special flood hazard area, (2) indicate the applicable flood zone designation, the flood insurance coverage and the deductible relating thereto and (3) be otherwise in form and substance reasonably satisfactory to the Collateral Agent, and (iv) such existing abstracts, existing appraisals, legal opinions and other documents as the Collateral Agent may reasonably request with respect to any such Mortgaged Property, which shall be in form and substance reasonably satisfactory to the Collateral Agent; and

(g) in the event any Guarantor is added that is organized in a jurisdiction other than the U.S., such Loan Party shall grant a perfected lien on substantially all of its assets (other than Excluded Property) pursuant to arrangements reasonably agreed between the Administrative Agent and the Borrower subject to customary limitations in such jurisdiction to be reasonably agreed to between the Administrative Agent and the Borrower.

The foregoing definition shall not require the creation or perfection of pledges of or security interests in, or the obtaining of the Mortgage Policies or surveys with respect to, particular assets if and for so long as the Administrative Agent and the Borrower agree in writing that the cost of creating or perfecting such pledges or security interests in such assets or obtaining title insurance or surveys in respect of such assets shall be excessive in view of the benefits to be obtained by the Lenders therefrom.

The Administrative Agent may grant extensions of time for the perfection of security interests in or the obtaining of title insurance and surveys with respect to particular assets (including extensions beyond the Closing Date for the perfection of security interests in the assets of the Loan Parties on such date) where it reasonably determines, in consultation with the Borrower, that perfection cannot be accomplished without undue effort or expense by the time or times at which it would otherwise be required by this Agreement or the Collateral Documents.

Notwithstanding the foregoing provisions of this definition or anything in this Agreement or any other Loan Document to the contrary:

(A) Liens required to be granted from time to time pursuant to the Collateral and Guarantee Requirement shall be subject to exceptions and limitations set forth in the Collateral Documents and, to the extent appropriate in the applicable jurisdiction, as agreed between the Administrative Agent and the Borrower;

(B) the Collateral and Guarantee Requirement shall not apply to any Excluded Property;

(C) no deposit account control agreement, securities account control agreement or other control agreements or control arrangements shall be required with respect to any Excluded Accounts;

(D) other than as provided in clause (g) above, no actions in any jurisdiction other than the United States or that are necessary to comply with the Laws of any jurisdiction other than the United States shall be required in order to create any security interests in assets located, titled,

registered or filed outside of the United States or to perfect such security interests (it being understood that, other than (1) as may be agreed in writing between the Borrower and the Administrative Agent and (2) the jurisdiction of organization of any Restricted Subsidiary that becomes a Guarantor pursuant to the last sentence of the definition of “Guarantor”, there shall be no security agreements, pledge agreements, or share charge (or mortgage) agreements governed under the Laws of any jurisdiction other than the United States);

(E) general statutory limitations, financial assistance, corporate benefit, capital maintenance rules, fraudulent preference, “thin capitalization” rules, retention of title claims and similar principle may limit the ability of a Foreign Subsidiary to provide a Guarantee or Collateral or may require that the Guarantee or Collateral be limited by an amount or otherwise, in each case as reasonably determined by the Borrower in consultation with the Administrative Agent; and

(F) no stock certificates of Immaterial Subsidiaries shall be required to be delivered to the Collateral Agent.

“Collateral Documents” means, collectively, the Security Agreement, the Mortgages, each of the mortgages, collateral assignments, Security Agreement Supplements, security agreements, intellectual property security agreements, pledge agreements or other similar agreements delivered to the Collateral Agent and the Lenders pursuant to the Collateral and Guarantee Requirement, Section 4.01(a)(iii), Section 6.11 or Section 6.13, the Guaranty and each of the other agreements, instruments or documents that creates or purports to create a Lien or Guarantee in favor of the Collateral Agent for the benefit of the Secured Parties.

“Commitment” means a Term Commitment, a Revolving Credit Commitment, an Extended Revolving Credit Commitment, a Refinancing Revolving Commitment, a commitment in respect of any Incremental Term Loans, or a commitment in respect of any Extended Term Loans or any combination thereof, as the context may require.

“Commitment Fee” has the meaning provided in Section 2.09(a).

“Committed Loan Notice” means a notice of (a) a Term Borrowing, (b) a Revolving Credit Borrowing, (c) a conversion of Loans from one Type to the other or (d) a continuation of SOFR Loans pursuant to Section 2.02(a), which shall be substantially in the form of Exhibit A (including any form on an electronic platform or electronic transmission system as shall be approved by the Administrative Agent), appropriately completed and signed by a Responsible Officer of the Borrower.

“Commodity Exchange Act” means the Commodity Exchange Act (7 U.S.C. § 1 *et seq.*), as amended from time to time, and any successor statute.

“Communications” has the meaning specified in Section 10.02(g).

“Compensation Period” has the meaning specified in Section 2.12(c)(ii).

“Compliance Certificate” means a certificate substantially in the form of Exhibit D.

“Consolidated Depreciation and Amortization Expense” means, with respect to any Person for any period, the total amount of depreciation and amortization expense, including the amortization of deferred financing fees or costs, capitalized expenditures, customer acquisition costs and incentive payments, conversion costs and contract acquisition costs, the amortization of original issue discount resulting from the issuance of Indebtedness at less than par and amortization of favorable or unfavorable lease assets or liabilities, of such Person and its Restricted Subsidiaries for such period on a consolidated basis and otherwise determined in accordance with GAAP.

“Consolidated EBITDA” means, with respect to any Person for any period, the Consolidated Net Income of such Person for such period:

(a) increased (without duplication) by the following:

(i) provision for Taxes based on income or profits or capital, including, without limitation, state, franchise, excise and similar taxes and foreign withholding taxes of such Person paid or accrued during such period, including any penalties and interest relating to any tax examinations, deducted (and not added back) in computing Consolidated Net Income; plus

(ii) Interest Charges of such Person for such period (including (x) net losses or any obligations under any Swap Contracts or other derivative instruments entered into for the purpose of hedging interest rate, currency or commodities risk, (y) bank fees and (z) costs of surety bonds in connection with financing activities, to the extent the same were deducted (and not added back) in calculating such Consolidated Net Income); plus

(iii) Consolidated Depreciation and Amortization Expense of such Person for such period to the extent the same were deducted (and not added back) in computing Consolidated Net Income; plus

(iv) any fees, expenses or charges (other than depreciation or amortization expense) related to any equity offering, Investment, acquisition, disposition or recapitalization permitted hereunder or the incurrence of Indebtedness permitted to be incurred hereunder (including a refinancing thereof) (whether or not successful), including (A) such fees, expenses or charges related to this Agreement and any other credit facilities or debt securities (including fees, expenses or charges of any consultants and advisors incurred in connection with the Transactions) and (B) any amendment or other modification of this Agreement and any other credit facilities or debt securities, in each case, deducted (and not added back) in computing Consolidated Net Income; plus

(v) the amount of any restructuring charge, cost, expense or reserve, relocation, redundancy or severance expense, new product introductions or one-time compensation charges, integration cost or other business optimization expense or cost, including in connection with establishing new facilities, that is deducted (and not added back) in such period in computing Consolidated Net Income, including any one-time costs incurred in connection with acquisitions or divestitures after the Closing Date, and costs related to the closure and/or consolidation of facilities and to exiting lines of business; provided, that, the aggregate amount of any adjustments made pursuant to this clause (a)(v) for an applicable measurement period, combined with the aggregate amount of adjustments for such measurement period pursuant to clauses (a)(viii), (a)(xvi) and (a)(xviii) (with respect to cash items) of this definition and clause (b)(ii) of the definition of “Pro Forma Adjustment”, shall not exceed 30% of Consolidated EBITDA for such measurement period (calculated before giving effect to such adjustments); plus

(vi) any other non-cash charges, write-downs, expenses, losses or items reducing Consolidated Net Income for such period including any impairment charges or the impact of purchase accounting, (provided, that, if any such non-cash charges represent

an accrual or reserve for potential cash items in any future period, (A) the Borrower may elect not to add back such non-cash charge in the current period and (B) to the extent the Borrower elects to add back such non-cash charge, the cash payment in respect thereof in such future period shall be subtracted from Consolidated EBITDA to such extent) or other items classified by the Borrower as special items less other non-cash items of income increasing Consolidated Net Income (excluding any such non-cash item of income to the extent it represents a receipt of cash in any future period); plus

(vii) Transaction Expenses; plus

(viii) the amount of “run-rate” cost savings, operating expense reductions and synergies projected by the Borrower in good faith to result from actions taken prior to or during, or expected to be taken following such period (which cost savings or synergies shall be subject only to certification by a Responsible Officer of the Borrower and shall be calculated on a *pro forma* basis as though such cost savings or cost synergies had been realized on the first day of such period), net of the amount of actual benefits realized prior to or during such period from such actions; provided, that, a Responsible Officer of the Borrower shall have certified to the Administrative Agent that (x) such cost savings or cost synergies are reasonably identifiable, reasonably attributable to the actions specified and reasonably anticipated to result from such actions, (y) such actions have been taken or are to be taken within eighteen (18) months of the event giving rise thereto; provided, further, that, the aggregate amount of any adjustments made pursuant to this clause (a)(viii) for an applicable measurement period, combined with the aggregate amount of adjustments for such measurement period pursuant to clauses (a)(v), (a)(xvi) and (a)(xviii) (with respect to cash items) of this definition and clause (b)(ii) of the definition of “Pro Forma Adjustment”, shall not exceed 30% of Consolidated EBITDA for such measurement period (calculated before giving effect to such adjustments); plus

(ix) any costs or expense incurred by the Borrower or any Restricted Subsidiary pursuant to any management equity plan or stock option plan or any other management or employee benefit plan or agreement or any stock subscription or shareholder agreement, to the extent that such cost or expenses are funded with cash proceeds contributed to the capital of the Borrower or Net Cash Proceeds of an issuance of Equity Interests (other than Disqualified Equity Interests or any Cure Amount) of the Borrower; plus

(x) cash receipts (or any netting arrangements resulting in reduced cash expenditures) not representing Consolidated EBITDA or Consolidated Net Income in any period to the extent non-cash gains relating to such income were deducted in the calculation of Consolidated EBITDA pursuant to paragraph (b) below for any previous period and not added back; plus

(xi) any net loss included in Consolidated Net Income attributable to non-controlling interests pursuant to the application of Accounting Standards Codification Topic 810-10-45; plus

(xii) realized foreign exchange losses resulting from the impact of foreign currency changes on the valuation of assets or liabilities on the balance sheet of the Borrower and its Restricted Subsidiaries; plus

(xiii) net realized losses from Swap Contracts or embedded derivatives that require similar accounting treatment and the application of Accounting Standard Codification Topic 815 and related pronouncements; plus

(xiv) the amount of board, management, advisory, consulting, refinancing, subsequent transaction and exit fees (including termination fees) and related indemnities and expenses paid or accrued in such period to any director to the extent permitted hereunder; plus

(xv) [reserved]; plus

(xvi) costs related to the implementation of operational and reporting systems and technology initiatives; provided, that, the aggregate amount of any adjustments made pursuant to this clause (a)(xvi) for an applicable measurement period, combined with the aggregate amount of adjustments for such measurement period pursuant to clauses (a)(v), (a)(viii) and (a)(xviii) (with respect to cash items) of this definition and clause (b)(ii) of the definition of “Pro Forma Adjustment”, shall not exceed 30% of Consolidated EBITDA for such measurement period (calculated before giving effect to such adjustments); plus

(xvii) charges, expenses and costs associated with, or in anticipation of, or preparation for, compliance with the requirements of the Sarbanes-Oxley Act of 2002 and the rules and regulations promulgated in connection therewith and charges, expenses and costs in anticipation of, or preparation for, compliance with the provisions of the Securities Act of 1933, as amended, and the Securities Exchange Act of 1934, as amended, as applicable to companies with equity or debt securities held by the public, the rules of national securities exchange for companies with listed equity or debt securities, including directors’ or managers’ compensation, fees and expense reimbursement, costs, expenses and charges relating to investor relations, shareholder meetings and reports to shareholders or debtholders, directors’ and officers’ insurance and other executive costs, legal and other professional fees, and listing fees (collectively, “Public Company Costs”); plus

(xviii) any extraordinary, exceptional, unusual or nonrecurring gain, loss, charge or expense; provided, that, the aggregate amount of any adjustments for cash items made pursuant to this clause (a)(xviii) for an applicable measurement period, combined with the aggregate amount of adjustments for such measurement period pursuant to clauses (a)(v), (a)(viii) and (xvi) of this definition and clause (b)(ii) of the definition of “Pro Forma Adjustment”, shall not exceed 30% of Consolidated EBITDA for such measurement period (calculated before giving effect to such adjustments);

(b) decreased (without duplication) by the following:

(i) non-cash gains increasing Consolidated Net Income of such Person for such period, excluding any non-cash gains to the extent they represent the reversal of an accrual or cash reserve for a potential cash item that reduced Consolidated EBITDA in any prior period and any non-cash gains with respect to cash actually received in a prior period so long as such cash did not increase Consolidated EBITDA in such prior period; plus

(ii) realized foreign exchange income or gains resulting from the impact of foreign currency changes on the valuation of assets or liabilities on the balance sheet of the Borrower and its Restricted Subsidiaries; plus

(iii) any net realized income or gains from any obligations under any Swap Contracts or embedded derivatives that require similar accounting treatment and the application of Accounting Standard Codification Topic 815 and related pronouncements; plus

(iv) any amount included in Consolidated Net Income of such Person for such period attributable to non-controlling interests pursuant to the application of Accounting Standards Codification Topic 810-10-45; plus

(v) the amount of all expenditures (whether paid in cash or accrued as liabilities) of such Person during such period in respect of licensed or purchased software or internally developed software and software enhancements that, in conformity of GAAP, are or are required to be reflected as capitalized costs on the consolidated balance sheet of such Person and all capitalized commissions during such period;

(c) increased or decreased (without duplication) by, as applicable, any adjustments resulting from the application of Accounting Standards Codification Topic 460 or any comparable regulation; and

(d) increased or decreased (to the extent not already included in determining Consolidated EBITDA) by any Pro Forma Adjustment; provided, that, the aggregate amount of any adjustments made pursuant to clause (b)(ii) of the definition of “Pro Forma Adjustment” for an applicable measurement period, combined with the aggregate amount of adjustments for such measurement period pursuant to clause (a)(v), (a)(vii), (a)(xvi) and (a)(xviii) (with respect to cash items) of the definition of “Consolidated EBITDA” shall not exceed 30% of Consolidated EBITDA for such measurement period (calculated before giving effect to such adjustments).

There shall be included in determining Consolidated EBITDA for any period, without duplication, (A) the Acquired EBITDA of any Person, property, business or asset acquired by the Borrower or any Restricted Subsidiary during such period (but not the Acquired EBITDA of any related Person, property, business or assets to the extent not so acquired), to the extent not subsequently sold, transferred or otherwise disposed of by the Borrower or such Restricted Subsidiary during such period (each such Person, property, business or asset acquired and not subsequently so disposed of, an “Acquired Entity or Business”), and the Acquired EBITDA of any Unrestricted Subsidiary that is converted into a Restricted Subsidiary during such period (each, a “Converted Restricted Subsidiary”), based on the actual Acquired EBITDA of such Acquired Entity or Business or Converted Restricted Subsidiary for such period (including the portion thereof occurring prior to such acquisition) and (B) an adjustment in respect of each Acquired Entity or Business equal to the amount of the Pro Forma Adjustment with respect to such Acquired Entity or Business for such period (including the portion thereof occurring prior to such acquisition) as specified in a certificate executed by a Responsible Officer and delivered to the Lenders and the Administrative Agent. For purposes of determining the Consolidated EBITDA for any period, there shall be excluded in determining Consolidated EBITDA for any period the Disposed EBITDA of any Person, property, business or asset (other than an Unrestricted Subsidiary) sold, transferred or otherwise disposed of, closed or classified as discontinued operations by the Borrower or any Restricted Subsidiary during such period (each such Person, property, business or asset so sold or disposed of, a “Sold Entity or Business”) and the Disposed EBITDA of any Restricted Subsidiary that is converted into an Unrestricted Subsidiary during such period (each, a “Converted Unrestricted Subsidiary”), based on the actual Disposed EBITDA of such Sold Entity or Business or Converted Unrestricted Subsidiary for such period (including the portion thereof occurring prior to such sale, transfer or disposition).

“Consolidated Interest Expense” means, with respect to any Person for any period, without duplication, the sum of:

(1) consolidated interest expense of such Person and its Restricted Subsidiaries for such period, to the extent such expense was deducted (and not added back) in computing Consolidated Net Income (including (a) amortization of original issue discount or premium resulting from the issuance of Indebtedness at less than par, (b) all commissions, discounts and other fees and charges owed with respect to letters of credit or bankers acceptances, (c) non-cash interest payments, (d) the interest component of Capitalized Lease Obligations and (e) net payments, if any, pursuant to interest rate obligations under any Swap Contracts with respect to Indebtedness); plus

(2) consolidated capitalized interest of such Person and its Restricted Subsidiaries for such period, whether paid or accrued; less

(3) interest income for such period.

For purposes of this definition, interest on a Capitalized Lease Obligation shall be deemed to accrue at an interest rate reasonably determined by such Person to be the rate of interest implicit in such Capitalized Lease Obligation in accordance with GAAP.

“Consolidated Net Income” means, with respect to any Person for any period, the net income (loss) of such Person and its Restricted Subsidiaries for such period determined on a consolidated basis on the basis of GAAP; provided, however, that there will not be included in such Consolidated Net Income:

(1) any net income (loss) of any Person if such Person is not a Restricted Subsidiary, except that the Borrower’s equity in the net income of any such Person for such period will be included in such Consolidated Net Income up to the aggregate amount of cash or Cash Equivalents actually distributed (or, so long as such Person is not (x) a JV Entity with outstanding third party indebtedness for borrowed money or (y) an Unrestricted Subsidiary, that (as reasonably determined by a Responsible Officer of the Borrower) could have been distributed by such Person during such period to the Borrower or a Restricted Subsidiary) as a dividend or other distribution or return on investment, subject, in the case of a dividend or other distribution or return on investment to a Restricted Subsidiary, to the limitations contained in clause (2) below;

(2) solely for the purpose of determining the Available Amount, any net income (loss) of any Restricted Subsidiary (other than any Guarantor) if such Subsidiary is subject to restrictions, directly or indirectly, on the payment of dividends or the making of distributions by such Restricted Subsidiary, directly or indirectly, to the Borrower or a Guarantor by operation of the terms of such Restricted Subsidiary’s charter or any agreement, instrument, judgment, decree, order, statute or governmental rule or regulation applicable to such Restricted Subsidiary or its shareholders (other than (a) restrictions that have been waived or otherwise released and (b) restrictions pursuant to the Loan Documents), except that the Borrower’s equity in the net income of any such Restricted Subsidiary for such period will be included in such Consolidated Net Income up to the aggregate amount of cash or Cash Equivalents actually distributed or that could have been distributed by such Restricted Subsidiary during such period to the Borrower or another Restricted Subsidiary as a dividend or other distribution (subject, in the case of a dividend to another Restricted Subsidiary, to the limitation contained above in this clause);

(3) any net gain (or loss) from disposed, abandoned or discontinued operations and any net gain (or loss) on disposal of disposed, discontinued or abandoned operations;

(4) any net gain (or loss) realized upon the sale or other disposition of any asset or disposed operations of the Borrower or any Restricted Subsidiary (including pursuant to any sale/leaseback transaction) which is not sold or otherwise disposed of in the ordinary course of business (as determined in good faith by a Responsible Officer or the board of directors of the Borrower);

(5) [reserved];

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

(7) any (i) non-cash compensation charge or expense arising from any grant of stock, stock options or other equity based awards and any non-cash deemed finance charges in respect of any pension liabilities or other provisions and (ii) income (loss) attributable to deferred compensation plans or trusts;

(8) all deferred financing costs written off and premiums paid or other expenses incurred directly in connection with any early extinguishment of Indebtedness and any net gain (loss) from any write-off or forgiveness of Indebtedness;

(9) any unrealized gains or losses in respect of any obligations under any Swap Contracts or any ineffectiveness recognized in earnings related to hedge transactions or the fair value of changes therein recognized in earnings for derivatives that do not qualify as hedge transactions, in each case, in respect of any obligations under any Swap Contracts;

(10) any unrealized foreign currency translation gains or losses in respect of Indebtedness of any Person denominated in a currency other than the functional currency of such Person and any unrealized foreign exchange gains or losses relating to translation of assets and liabilities denominated in foreign currencies;

(11) any unrealized foreign currency translation or transaction gains or losses in respect of Indebtedness or other obligations of the Borrower or any Restricted Subsidiary owing to the Borrower or any Restricted Subsidiary;

(12) any purchase accounting effects including, but not limited to, adjustments to inventory, property and equipment, software and other intangible assets and deferred revenue in component amounts required or permitted by GAAP and related authoritative pronouncements (including the effects of such adjustments pushed down to the Borrower and its Restricted Subsidiaries), as a result of any consummated acquisition, or the amortization or write-off of any amounts thereof (including any write-off of in process research and development);

(13) any impairment charge, write-down or write-off, including impairment charges, write-downs or write-offs relating to goodwill, intangible assets, long-lived assets, investments in debt and equity securities or as a result of a change in law or regulation;

(14) any after-tax effect of income (loss) from the early extinguishment or cancellation of Indebtedness or any obligations under any Swap Contracts or other derivative instruments;

(15) accruals and reserves that are established within twelve months after the Closing Date that are so required to be established as a result of the Transactions in accordance with GAAP;

(16) any net unrealized gains and losses resulting from Swap Contracts or embedded derivatives that require similar accounting treatment and the application of Accounting Standards Codification Topic 815 and related pronouncements; and

(17) any deferred tax expense associated with tax deductions or net operating losses arising as a result of the Transactions, or the release of any valuation allowance.

In addition, to the extent not already excluded from the Consolidated Net Income of such Person and its Restricted Subsidiaries, notwithstanding anything to the contrary in the foregoing, Consolidated Net Income shall exclude (i) any expenses and charges that are (x) reimbursed by indemnification or other reimbursement provisions or (y) reasonably expected to be reimbursed pursuant to indemnification or other reimbursement provisions (and only to the extent that such amount is 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 such 365 days)), in each case, in connection with any investment or any sale, conveyance, transfer or other disposition of assets permitted hereunder (it being understood and agreed that if such Person has notified a third party of such amount to be reimbursed or indemnified and such third party has not denied its reimbursement or indemnification obligation, such amounts shall also be excluded) and (ii) to the extent covered by insurance and actually reimbursed, or, so long as the Borrower 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 such 365 days), expenses with respect to liability or casualty events or business interruption.

“Consolidated Total Debt” means, as of any date of determination, the aggregate principal amount of Indebtedness of the Borrower and its Restricted Subsidiaries outstanding on such date, determined on a consolidated basis in accordance with GAAP (but excluding the effects of any discounting of Indebtedness resulting from the application of purchase accounting in connection with the Transactions or any Permitted Acquisition), consisting of Indebtedness for borrowed money, Capitalized Lease Obligations, Disqualified Equity Interests and debt obligations evidenced by bonds, debentures, notes, loan agreements or other similar instruments; provided, that, Consolidated Total Debt shall not include (x) letters of credit and banker’s acceptances, except to the extent of any unreimbursed amounts thereunder and (y) obligations under Swap Contracts entered into in the ordinary course of business and not for speculative purposes.

“Consolidated Working Capital” means, at any date, the excess of (x) the sum of (i) all amounts (other than cash and Cash Equivalents) that would, in conformity with GAAP, be set forth opposite the caption “total current assets” (or any like caption) on a consolidated balance sheet of the Borrower and its Restricted Subsidiaries at such date and (ii) long-term accounts receivable over (y) the sum of (i) all amounts that would, in conformity with GAAP, be set forth opposite the caption “total current liabilities” (or any like caption) on a consolidated balance sheet of the Borrower and its Restricted Subsidiaries on such date and (ii) long-term deferred revenue, but excluding, without duplication, (a) the current portion of any Funded Debt or other long-term liabilities, (b) all Indebtedness consisting of Revolving Credit Loans, Swing Line Loans and L/C Obligations to the extent otherwise included therein, (c) the current portion of interest, (d) the current portion of current and deferred income taxes, (e) the current portion of any Capitalized Lease Obligations, (f) deferred revenue arising from cash receipts that are earmarked for specific projects, (g) the current portion of deferred acquisition costs and (h) current accrued costs associated with any restructuring or business optimization (including accrued severance and accrued facility closure costs).

“Contract Consideration” has the meaning specified in Section 2.05(b)(i).

“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.

“Control” has the meaning specified in the definition of “Affiliate.”

“Control Agreement” means a deposit account control agreement or securities account control agreement, as the case may be, in form and substance reasonably acceptable to the Administrative Agent, executed and delivered by a Loan Party, the Administrative Agent, and depository bank (with respect to a deposit account) or a securities intermediary (with respect to a securities account).

“Converted Restricted Subsidiary” has the meaning specified in the definition of “Consolidated EBITDA.”

“Converted Unrestricted Subsidiary” has the meaning specified in the definition of “Consolidated EBITDA.”

“Covered Entity” has the meaning specified in Section 10.27(b).

“Covered Party” has the meaning specified in Section 10.27(a).

“Credit Extension” means a Borrowing or an L/C Credit Extension, as the context may require.

“Cure Amount” has the meaning specified in Section 8.05(a).

“Cure Period” has the meaning specified in Section 8.05(a).

“Cure Right” has the meaning specified in Section 8.05(a).

“Debtor Relief Laws” means 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 and affecting the rights of creditors generally.

“Declined Proceeds” has the meaning specified in Section 2.05(b)(vi).

“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 (a) with respect to any overdue principal for any Loan, the applicable interest rate for such Loan plus 2.00% *per annum* (provided, that, with respect to SOFR Loans, the determination of the applicable interest rate is subject to Section 2.02(c) to the extent that SOFR Loans may not be converted to, or continued as, SOFR Loans, pursuant thereto) and (b) with respect to any other overdue amount, including interest, the interest rate applicable to Base Rate Loans plus 2.00% *per annum*, in each case, to the fullest extent permitted by applicable Laws.

“Default Right” has the meaning specified in Section 10.27(b).

“Defaulting Lender” means any Lender that (a) has failed, within two (2) Business Days of the date required to be funded or paid, to (i) fund any portion of its Loans required to be funded by it, (ii) fund any portion of its participations in Letters of Credit or Swing Line Loans required to be funded by it or (iii) pay over to the Administrative Agent, each L/C Issuer, each Swing Line Lender or any other Lender any other

amount required to be paid by it hereunder, unless, in the case of clause (j) above, such Lender notifies the Administrative Agent 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 default, if any) has not been satisfied, (b) has notified the Borrower or the Administrative Agent, each L/C Issuer, each Swing Line Lender or any other Lender in writing that it does not intend or expect to comply with any of its funding obligations under this Agreement (unless such writing indicates that such position is based on such Lender's good faith determination that a condition precedent (specifically identified and including the particular default, if any) to funding a Loan cannot be satisfied), (c) has failed, within three (3) Business Days after request by the Administrative Agent, any L/C Issuer, any Swing Line Lender or any other Lender, acting in good faith, to provide a certification in writing from an authorized officer of such Lender that it will comply with its obligations to fund prospective Loans and participations in then outstanding Letters of Credit and Swing Line Loans under this Agreement, provided, that, such Lender shall cease to be a Defaulting Lender pursuant to this clause (c) upon such Administrative Agent's, L/C Issuer's, Swing Line Lender's or Lender's receipt of such certification in form and substance satisfactory to it and the Administrative Agent, (d) has become the subject of a Bankruptcy Event, or (e) has become the subject of a Bail-In Action. Any determination by the Administrative Agent that a Lender is a Defaulting Lender under any one or more of clauses (a) through (e) above, and of the effective date of such status, shall be conclusive and binding absent manifest error, and such Lender shall be deemed to be a Defaulting Lender (subject to the last paragraph of Section 2.16) as of the date established therefor by the Administrative Agent in a written notice of such determination, which shall be delivered by the Administrative Agent to the Borrower, any L/C Issuer, any Swing Line Lender and each other Lender promptly following such determination.

"Delaware Divided LLC" means a Delaware LLC which has been formed upon the consummation of a Delaware LLC Division.

"Delaware LLC" means any limited liability company organized or formed under the laws of the State of Delaware.

"Delaware LLC Division" means the statutory division of any Delaware LLC into two or more Delaware LLCs pursuant to section 18-217 of the Delaware Limited Liability Company Act.

"Designated Non-Cash Consideration" means the fair market value of non-cash consideration received by the Borrower or a Restricted Subsidiary in connection with a Disposition pursuant to Section 7.05(m) that is designated as Designated Non-Cash Consideration pursuant to a certificate of a Responsible Officer of the Borrower setting forth the basis of such valuation.

"Discount Range" has the meaning specified in Section 2.05(d)(ii).

"Discounted Prepayment Option Notice" has the meaning specified in Section 2.05(d)(ii).

"Discounted Voluntary Prepayment" has the meaning specified in Section 2.05(d)(i).

"Discounted Voluntary Prepayment Notice" has the meaning specified in Section 2.05(d)(v).

"Disposed EBITDA" means, with respect to any Sold Entity or Business or any Converted Unrestricted Subsidiary for any period, the amount for such period of Consolidated EBITDA of such Sold Entity or Business or such Converted Unrestricted Subsidiary, all as determined on a consolidated basis for such Sold Entity or Business or such Converted Unrestricted Subsidiary.

“Disposition” or “Dispose” means the sale, transfer, license, lease or other disposition (including (a) any Sale Leaseback and any sale of Equity Interests and (b) any disposition of property to a Delaware Divided LLC pursuant to a Delaware LLC Division) of any property by any Person, including any sale, assignment, transfer or other disposal, with or without recourse, of any notes or accounts receivable or any rights and claims associated therewith; provided, that (i) “Disposition” and “Dispose” shall not be deemed to include any issuance by the Borrower of any of its Equity Interests to another Person and (ii) no transaction or series of related transactions shall be considered a “Disposition” for purposes of Section 2.05(b)(ii) or Section 7.05 unless the fair market value (as determined in good faith by the Borrower) of the property disposed of in such transaction or series of related transactions shall exceed \$2,500,000.

“Disqualified Equity Interests” means any Equity Interest which, by its terms (or by the terms of any security or other Equity Interests into which it is convertible or for which it is exchangeable), or upon the happening of any event or condition (a) matures or is mandatorily redeemable (other than solely for Qualified Equity Interests), pursuant to a sinking fund obligation or otherwise (except as a result of a change of control or asset sale so long as any rights of the holders thereof upon the occurrence of a change of control or asset sale event shall be subject to the prior repayment in full of the Loans and all other Obligations that are accrued and payable and the termination of all Commitments and all outstanding Letters of Credit), (b) is redeemable at the option of the holder thereof (other than solely for Qualified Equity Interests), in whole or in part, (c) provides for the scheduled payments of dividends in cash, or (d) is or becomes convertible into or exchangeable for Indebtedness or any other Equity Interests that would constitute Disqualified Equity Interests, in each case, prior to the date that is ninety-one (91) days after the Latest Maturity Date at the time such Equity Interests are issued; provided, that, for the avoidance of doubt, the Specified Stock with terms substantially the same as in effect on the Closing Date shall not constitute Disqualified Equity Interests.

“Disqualified Lenders” means (i) such Persons that have been identified in writing to the Administrative Agent on or prior to the Closing Date, (ii) competitors of the Borrower and its Subsidiaries that have been specified in writing by the Borrower to the Administrative Agent from time to time and (iii) any of their Affiliates of the Persons identified in clauses (i) and (ii) (other than, in the case of clause (ii), Affiliates that are bona fide debt funds) that are (x) identified in writing from time to time to the Administrative Agent by the Borrower or (y) clearly identifiable on the basis of such Affiliates’ name; provided, that, no such updates to the list shall be deemed to retroactively disqualify any parties that have previously acquired an assignment or participation interest in respect of the Loans from continuing to hold or vote such previously acquired assignments and participations on the terms set forth herein for Lenders that are not Disqualified Lenders (it being understood and agreed that such prohibitions with respect to Disqualified Lenders shall apply to any potential future assignments or participations to any such parties). The schedule of Disqualified Lenders shall be maintained with the Administrative Agent and may be communicated to a Lender upon request to the Administrative Agent (with concurrent notice to the Borrower) but shall not otherwise be posted or made available to Lenders.

“Dollar” and “\$” mean lawful money of the United States.

“Domestic Foreign Holding Company” means any Domestic Subsidiary that owns no material assets (directly or through one or more Subsidiaries) other than (i) capital stock (or capital stock and debt) of one or more Foreign Subsidiaries that are CFCs and/or (ii) capital stock (or capital stock and debt) of Persons owning no material assets (directly or through one or more Subsidiaries) other than assets described in clause (i).

“Domestic Subsidiary” means any Subsidiary that is organized under the laws of the United States, any state thereof or the District of Columbia.

“ECF Percentage” has the meaning specified in Section 2.05(b)(i).

“EEA Financial Institution” means (a) any credit institution or investment firm established in any EEA Member Country which is subject to the supervision of an EEA Resolution Authority, (b) any entity established in an EEA Member Country which is a parent of an institution described in clause (a) of this definition, or (c) any financial institution established in an EEA Member Country which is a subsidiary of an institution described in clauses (a) or (b) of this definition and is subject to consolidated supervision with its parent.

“EEA Member Country” means any of the member states of the European Union, Iceland, Liechtenstein, and Norway.

“EEA Resolution Authority” means any public administrative authority or any person entrusted with public administrative authority of any EEA Member Country (including any delegee) having responsibility for the resolution of any EEA Financial Institution.

“Effective Yield” means, with respect to any Indebtedness, as of any date of determination, the sum of (i) the higher of (A) Term SOFR (or other applicable similar rate) on such date for a deposit in Dollars with a maturity of one month and (B) the Term SOFR “floor,” if any, with respect thereto as of such date, (ii) the Applicable Rate (or other applicable margin) as of such date for SOFR Loans (or other loans that accrue interest by reference to a similar reference rate, but without giving effect to any decreases in the Applicable Rate (or other applicable margin) based on any ratio (or a similar pricing stepdown mechanism)) and (iii) the amount of original issue discount and upfront fees thereon (converted to yield assuming a four-year average life and without any present value discount), but excluding the effect of customary arrangement, commitment, structuring, underwriting, ticking, unused line and amendment fees paid or payable to the lead arrangers (or their affiliates) in their respective capacities as such in connection with the applicable facility (regardless of whether such fees are paid to or shared in whole or in part with any other lender) and any other fees that are not generally paid to all lenders (or their respective affiliates) ratably with respect to any such facility and that are paid or payable in connection with any such facility; provided, that, the amounts set forth in clauses (i) and (ii) above for any term loans that are not incurred under this Agreement shall be based on the stated interest rate basis for such term loans.

“Eligible Assignee” means any Assignee permitted by and consented to in accordance with Section 10.07(b).

“EMU Legislation” means the legislative measures of the European Council for the introduction of, changeover to or operation of a single or unified European currency.

“Environment” means ambient air, indoor or outdoor air, surface water, groundwater, drinking water, soil, surface and subsurface strata, and natural resources such as wetlands, flora and fauna.

“Environmental Laws” means any and all applicable Laws relating to pollution, protection of the Environment or to the generation, transport, storage, use, treatment, handling, disposal, Release or threat of Release of any Hazardous Materials or, to the extent relating to exposure to Hazardous Materials, human health or safety.

“Environmental Liability” means any liability, contingent or otherwise (including any liability for damages, costs of environmental remediation, fines, penalties or indemnities) of any Loan Party or any of its respective Subsidiaries directly or indirectly resulting from or based upon (a) any Environmental Law, (b) the generation, use, handling, transportation, storage, disposal or treatment of any Hazardous Materials, (c) exposure of any Person to any Hazardous Materials, (d) the Release or threatened Release of any Hazardous Materials or (e) any contract, agreement or other consensual arrangement to the extent liability is assumed or imposed with respect to any of the foregoing.

“Equity Interests” means, with respect to any Person, all of the shares, interests, rights, participations or other equivalents (however designated) of capital stock of (or other ownership or profit interests or units in) such Person and all of the warrants, options or other rights for the purchase, acquisition or exchange from such Person of any of the foregoing (including through convertible securities).

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

“ERISA Affiliate” means any trade or business (whether or not incorporated) that is under common control with the Borrower and is treated as a single employer within the meaning of Section 414(b) or (c) of the Code (or, solely for purposes of Section 412 of the Code, under Section 414(m) or (o) of the Code) or Section 4001 of ERISA.

“ERISA Event” means (a) a Reportable Event with respect to a Pension Plan; (b) a withdrawal by the Borrower or any ERISA Affiliate from a Pension Plan subject to Section 4063 of ERISA during a plan year in which it 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 failure to satisfy the minimum funding standard under Section 412 of the Code or Section 302 of ERISA with respect to a Pension Plan, whether or not waived, or a failure to make any required contribution to a Multiemployer Plan; (d) a complete or partial withdrawal by the Borrower or any ERISA Affiliate from a Multiemployer Plan, notification of the Borrower or ERISA Affiliate concerning the imposition of Withdrawal Liability or notification that a Multiemployer Plan is insolvent within the meaning of Title IV of ERISA or in endangered status or critical status, within the meaning of Section 305 of ERISA; (e) the filing of a notice of intent to terminate, the treatment of a Pension Plan or Multiemployer Plan amendment as a termination under Section 4041 or 4041A of ERISA, or the commencement of proceedings by the PBGC to terminate a Pension Plan or Multiemployer Plan; (f) the appointment of a trustee pursuant to Section 4042 of ERISA to administer, any Pension Plan or Multiemployer Plan; (g) 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; (h) a determination that any Pension Plan is in “at-risk” status (within the meaning of Section 303(i)(4)(A) of ERISA or Section 430(i)(4)(A) of the Code); (i) the occurrence of a non-exempt prohibited transaction with respect to any Pension Plan maintained or contributed to by the Borrower (within the meaning of Section 4975 of the Code or Section 406 of ERISA) which would result in liability to the Borrower; or (j) the occurrence of any event similar to the foregoing with respect to a Foreign Plan.

“Erroneous Payment” has the meaning specified in Section 9.16(a).

“Erroneous Payment Deficiency Assignment” has the meaning specified in Section 9.16(d).

“Erroneous Payment Impacted Class” has the meaning specified in Section 9.16(d).

“Erroneous Payment Return Deficiency” has the meaning specified in Section 9.16(d).

“Erroneous Payment Subrogation Rights” has the meaning specified in Section 9.16(d).

“EU Bail-In Legislation Schedule” means the EU Bail-In Legislation Schedule published by the Loan Market Association (or any successor person), as in effect from time to time.

“Event of Default” has the meaning specified in Section 8.01.

“Excess Cash Flow” means, for any period, an amount equal to the excess of:

(a) the sum, without duplication, of:

(i) Consolidated Net Income for such period;

(ii) an amount equal to the amount of all non-cash charges (including depreciation and amortization) to the extent deducted in arriving at such Consolidated Net Income;

(iii) decreases in Consolidated Working Capital for such period (other than any such decreases arising from acquisitions by the Borrower or its Restricted Subsidiaries completed during such period or the application of purchase accounting) and decreases in long-term accounts payable for such period;

(iv) an amount equal to the aggregate net non-cash loss on Dispositions by the Borrower or its Restricted Subsidiaries during such period (other than Dispositions in the ordinary course of business) to the extent deducted in arriving at such Consolidated Net Income; and

(v) cash receipts in respect of Swap Contracts during such period to the extent not otherwise included in Consolidated Net Income; over

(b) the sum, without duplication, of:

(i) an amount equal to the amount of all non-cash credits included in arriving at such Consolidated Net Income and cash charges (including interest) to the extent included in arriving at such Consolidated Net Income;

(ii) the aggregate amount of all principal payments of Indebtedness of the Borrower or its Restricted Subsidiaries (including (A) payments of the principal component of Capitalized Lease Obligations and (B) the amount of repayments of Term Loans pursuant to Section 2.07(a) and any mandatory prepayment of Term Loans pursuant to Section 2.05(b) to the extent required due to a Disposition that resulted in an increase to such Consolidated Net Income and not in excess of the amount of such increase but excluding (W) all other prepayments of Term Loans, (X) all prepayments under the Revolving Credit Facility and (Y) all prepayments in respect of any other revolving credit facility, except, in the case of clause (Y), to the extent there is an equivalent permanent reduction in commitments thereunder) made during such period, except, in each case of this clause (ii), to the extent financed with the proceeds of an incurrence or issuance of other Indebtedness (other than revolving loans) or with proceeds of Equity Interests of the Borrower or its Restricted Subsidiaries;

(iii) an amount equal to the aggregate net non-cash gain on Dispositions by the Borrower and its Restricted Subsidiaries during such period (other than Dispositions in the ordinary course of business) to the extent included in arriving at such Consolidated Net Income;

(iv) increases in Consolidated Working Capital for such period (other than any such increases arising from acquisitions by the Borrower and its Restricted Subsidiaries completed during such period or the application of purchase accounting) and increases in long-term accounts payable for such period;

(v) cash payments by the Borrower and its Restricted Subsidiaries during such period in respect of long-term liabilities of the Borrower and its Restricted Subsidiaries other than Indebtedness (including such Indebtedness specified in clause (b)(iii) above);

(vi) cash payments by the Borrower and its Restricted Subsidiaries during such period in respect of the Specified Stock to the extent such payments are permitted hereunder;

(vii) the aggregate amount of any premium, make-whole or penalty payments actually paid in cash by the Borrower and its Restricted Subsidiaries during such period that are required to be made in connection with any prepayment of Indebtedness except to the extent that such amounts were financed with the proceeds of an incurrence or issuance of Indebtedness of the Borrower or its Restricted Subsidiaries (other than revolving loans);

(viii) the aggregate amount of expenditures actually made by the Borrower and its Restricted Subsidiaries in cash during such period (including expenditures for the payment of financing fees) to the extent that such expenditures are not expensed during such period and were not financed with the proceeds of an incurrence or issuance of Indebtedness of the Borrower or its Restricted Subsidiaries (other than revolving loans);

(ix) the amount of (x) cash taxes (including penalties and interest) paid or (y) tax reserves set aside or payable (without duplication) in such period, to the extent the amounts in clauses (x) and (y) exceed (in the aggregate) the amount of tax expense deducted in determining Consolidated Net Income for such period; and

(x) cash expenditures in respect of Swap Contracts during such fiscal year to the extent not deducted in arriving at such Consolidated Net Income.

“Excess Cash Flow Prepayment Amount” has the meaning specified in Section 2.05(b)(i).

“Exchange Act” means the Securities Exchange Act of 1934.

“Excluded Accounts” means any deposit account or securities account (a) with an average balance during any consecutive 30 day period of less than \$3,000,000; provided that all such Excluded Accounts under this clause (a) shall not, during any consecutive 30 day period, have an aggregate average balance of greater than \$6,000,000, (b) used solely for payroll, withholding, payroll taxes and other employee wage and benefit payments, (c) that is used solely as a trust, fiduciary, escrow or tax payment account, (d) that is a deposit account subject to a daily (on each Business Day) zero balance cash sweep into a deposit account subject to a Control Agreement, (e) maintained solely for the benefit of third parties as cash collateral to secure Indebtedness permitted by Section 7.03(m) owing to such third parties or (f) used solely for holding customer funds.

“Excluded Contribution Amount” means the aggregate amount of Cash or Cash Equivalents (excluding any Cure Amount) received by the Borrower (other than from any of its Subsidiaries) after the Closing Date from contributions to its common equity capital or issuance of its Equity Interests, minus the aggregate amount of (i) any Investments made pursuant to Section 7.02(v) (net of any return of capital in respect of such Investment or deemed reduction in the amount of such Investment), (ii) any Restricted Payment made pursuant to Section 7.06(m) and (iii) any payments made pursuant to Section 7.08(a)(iii)(C),

in each case made during the period commencing on the Closing Date through and including the date of usage of such Excluded Contribution Amount in reliance thereon (without taking account of the intended usage of the Excluded Contribution Amount as of such date), designated as an Excluded Contribution Amount pursuant to a certificate of a Responsible Officer on or promptly after the date on which the relevant capital contribution is made or the relevant proceeds are received, as the case may be, and which are excluded from the calculation of the Available Amount.

“Excluded Equity” means Equity Interests (i) of any Unrestricted Subsidiary, (ii) of any Subsidiary acquired pursuant to a Permitted Acquisition financed with Indebtedness permitted pursuant to Section 7.03(v) if such Equity Interests are pledged and/or mortgaged as security for such Indebtedness and only if and for so long as the terms of such Indebtedness prohibit the creation of any other Lien on such Equity Interests (and which prohibition was not created in contemplation of such Permitted Acquisition), (iii) of any Foreign Subsidiary of the Borrower that is a CFC or any Domestic Foreign Holding Company (in each case, other than any Guarantor), in each case not otherwise constituting Excluded Equity, in excess of 65% of the issued and outstanding voting Equity Interests of each such Foreign Subsidiary or Domestic Foreign Holding Company, (iv) of any Subsidiary with respect to which the Administrative Agent and the Borrower have determined in their reasonable judgment and agreed in writing that the costs of providing a pledge of such Equity Interests or perfection thereof is excessive in view of the benefits to be obtained by the Secured Parties therefrom, (v) of any captive insurance companies, not-for-profit Subsidiaries or special purpose entities, (vi) of any non-Wholly Owned Restricted Subsidiary; provided, that no Equity Interests of a Person that is a Wholly-Owned Subsidiary on or after the Closing Date shall thereafter become Excluded Equity as a result of a transaction resulting in such Person becoming a non-Wholly Owned Subsidiary unless such Equity Interests constitute Excluded Equity pursuant to any of clauses (i) through (v) or (vii) of this definition; and (vii) of any Subsidiary outside the United States (other than any Guarantor) the pledge of which is prohibited by applicable Laws or which would reasonably be expected to result in a violation or breach of, or conflict with, fiduciary duties of such Subsidiary’s officers, directors or managers. Notwithstanding anything herein to the contrary, Equity Interests of any Subsidiary that owns or exclusively licenses Material Intellectual Property (other than as a result of an exclusive license not prohibited by Article VII) shall not constitute Excluded Equity; provided that such Equity Interests may constitute Excluded Equity if a material adverse tax consequence to the Borrower or its Subsidiaries could reasonably be expected to result from (x) transferring such Material Intellectual Property to a Loan Party or (y) causing the Subsidiary owning or licensing such Material Intellectual Property to become a Loan Party, in each case as reasonably determined by the Borrower in writing (in consultation with (but without the consent of) the Administrative Agent); provided further that, in the event that, pursuant to the immediately foregoing proviso, such Equity Interests would constitute Excluded Equity due to material adverse tax consequences to the Borrower or its Subsidiaries, such Subsidiary which owns such Material Intellectual Property shall grant to the Borrower an irrevocable royalty free license covering such Material Intellectual Property unless the granting of such license could reasonably be expected to result in material adverse tax consequences to the Borrower or its Subsidiaries.

“Excluded Property” means (i) any fee-owned real property that is not a Material Real Property and any leasehold interests in real property (it being understood that no action shall be required with respect to creation or perfection of security interests with respect to such leases, including to obtain landlord waivers, estoppels or collateral access letters), (ii) (A) motor vehicles and other assets subject to certificates of title, to the extent a Lien thereon cannot be perfected by the filing of a UCC financing statement (or analogous procedures under applicable Laws of any jurisdiction of a Restricted Subsidiary that becomes a Guarantor pursuant to the last sentence of the definition of “Guarantor”), (B) letter of credit rights to the extent a Lien thereon cannot be perfected by the filing of a UCC financing statement (or analogous procedures under applicable Laws of any jurisdiction of a Restricted Subsidiary that becomes a Guarantor pursuant to the last sentence of the definition of “Guarantor”) and (C) commercial tort claims not in excess of \$5,000,000 in the aggregate, (iii) assets for which a pledge thereof or a security interest therein is, and

only for so long as they are, prohibited by applicable Laws after giving effect to the applicable anti-assignment provisions of the UCC or other applicable Laws, other than proceeds and receivables thereof, the assignment of which is expressly deemed effective under applicable law notwithstanding such prohibition, (iv) margin stock, (v) [reserved], (vi) any lease, license or other agreements, or any property subject to a purchase money security interest, Capitalized Lease Obligation or similar arrangements, in each case to the extent permitted under the Loan Documents, to the extent that a pledge thereof or a security interest therein would, and only for so long as they would, violate or invalidate such lease, license or agreement, purchase money, Capitalized Lease or similar arrangement, or create a right of termination in favor of any other party thereto (other than the Borrower or a Guarantor) after giving effect to the applicable anti-assignment clauses of the Uniform Commercial Code and applicable Laws, other than the proceeds and receivables thereof the assignment of which is expressly deemed effective under applicable Laws notwithstanding such prohibition, (vii) assets for which a pledge thereof or security interest therein would result in a material adverse tax consequence as reasonably determined by the Borrower in writing (in consultation with (but without the consent of) the Administrative Agent); provided, that, nothing in this clause (vii) shall limit the pledge of assets by any Foreign Subsidiary that is a Guarantor without the Administrative Agent's consent, (viii) assets for which the Administrative Agent and the Borrower have determined in their reasonable judgment and agree in writing that the cost of creating or perfecting such pledges or security interests therein would be excessive in view of the benefits to be obtained by the Lenders therefrom, (ix) any intent-to-use trademark application in the United States prior to the filing of a "Statement of Use" or "Amendment to Allege Use" with respect thereto, to the extent, if any, that, and solely during the period, if any, in which, the grant, attachment, or enforcement of a security interest therein would impair the validity or enforceability of such intent-to-use trademark application under applicable Federal law, (x) Excluded Equity and (xi) any asset of any Subsidiary of the Borrower (other than a Guarantor) that is a CFC or Domestic Foreign Holding Company. Notwithstanding anything to the contrary contained herein, Material Intellectual Property shall not constitute Excluded Property; provided that the foregoing shall not apply to (x) any intent-to-use trademark application in the United States prior to the filing of a "Statement of Use" or "Amendment to Allege Use" with respect thereto, to the extent, if any, that, and solely during the period, if any, in which, the grant, attachment, or enforcement of a security interest therein would impair the validity or enforceability of such intent-to-use trademark application under applicable Federal law, (y) Material Intellectual Property owned by non-Loan Parties if a material adverse tax consequence to the Borrower or its Subsidiaries could reasonably be expected to result from (I) transferring such Material Intellectual Property to a Loan Party or (II) causing the Subsidiary owning such Material Intellectual Property to become a Loan Party, in the case of this clause (y) as reasonably determined by the Borrower in writing (in consultation with (but without the consent of) the Administrative Agent); provided further that, in the event that, pursuant to the immediately foregoing clause (y), such Material Intellectual Property would constitute Excluded Property due to material adverse tax consequences to the Borrower or its Subsidiaries, such Subsidiary which owns such Material Intellectual Property shall grant to the Borrower an irrevocable royalty free license covering such Material Intellectual Property unless the granting of such license could reasonably be expected to result in material adverse tax consequences to the Borrower or its Subsidiaries.

"Excluded Subsidiary," means (a) each Subsidiary listed on Schedule 1.01C hereto, (b) any Subsidiary that is, and only for so long as, prohibited by applicable Law or by any contractual obligation existing on the Closing Date (or, if later, the date such Subsidiary first becomes a Subsidiary) from guaranteeing the Obligations (and in the case of such contractual obligation, not entered into in contemplation of the acquisition of such Subsidiary) or which would require governmental (including regulatory) consent, approval, license or authorization to provide a Guarantee unless such consent, approval, license or authorization has been received, (c) any Restricted Subsidiary acquired pursuant to a Permitted Acquisition or other similar Investment permitted hereunder that, at the time of such Permitted Acquisition or other similar Investment, has assumed secured Indebtedness not incurred in contemplation of such Permitted Acquisition or other similar Investment and each Restricted Subsidiary that is a

Subsidiary thereof that guarantees such Indebtedness, in each case, to the extent such secured Indebtedness prohibits such Subsidiary from becoming a Guarantor (provided, that, each such Restricted Subsidiary shall cease to be an Excluded Subsidiary under this clause (c) if such secured Indebtedness is repaid or becomes unsecured, if such Restricted Subsidiary ceases to be an obligor with respect to such secured Indebtedness or such prohibition no longer exists, as applicable), (d) any Immaterial Subsidiary or Unrestricted Subsidiary, (e) captive insurance companies, (f) not-for-profit Subsidiaries, (g) special purpose entities, (h) any non-Wholly Owned Subsidiary; provided, that, no Person that is a Wholly-Owned Subsidiary on or after the Closing Date shall thereafter become an Excluded Subsidiary as a result of a transaction resulting in such Person becoming a non-Wholly Owned Subsidiary unless such Person constitutes an Excluded Subsidiary pursuant to any of clauses (a) through (c), (d) (with respect to Unrestricted Subsidiaries only), (e) through (g) or (i) through (l) of this definition, (i) any Domestic Foreign Holding Company, (j) any Foreign Subsidiary of the Borrower that is a CFC, (k) any Domestic Subsidiary that is a direct or indirect Subsidiary of a Foreign Subsidiary described in clause (j) and (l) any other Subsidiary with respect to which the Administrative Agent and the Borrower have determined in their reasonable judgment, and agree in writing, that the cost or other consequences (including any material adverse tax consequences; provided, that, with respect to material adverse tax consequences the determination shall be made by the Borrower in consultation with (but without the consent of) the Administrative Agent) of providing a Guarantee shall be excessive in view of the benefits to be obtained by the Lenders therefrom; in each case of this definition, unless such Subsidiary is designated by the Borrower as a Guarantor pursuant to the definition of “Guarantors”; provided, further, that, in no event shall any Excluded Subsidiary hold legal title to or exclusively license (other than as a result of an exclusive license not prohibited by Article VII) any Material Intellectual Property or any Equity Interests of any Subsidiary of the Borrower that holds legal title to or exclusively licenses (other than as a result of an exclusive license not prohibited by Article VII) any Material Intellectual Property; provided, however, that the foregoing proviso shall not apply to any Excluded Subsidiary if a material adverse tax consequence to the Borrower or its Subsidiaries could reasonably be expected to result from (x) transferring the Material Intellectual Property owned by such Subsidiary to a Loan Party or (y) causing such Subsidiary to become a Loan Party, in each case as reasonably determined by the Borrower in writing (in consultation with (but without the consent of) the Administrative Agent); provided further that, in the event that, pursuant to the immediately foregoing proviso, such Subsidiary would constitute an Excluded Subsidiary due to material adverse tax consequences to the Borrower or its Subsidiaries, such Subsidiary which owns such Material Intellectual Property shall grant to the Borrower an irrevocable royalty free license covering such Material Intellectual Property unless the granting of such license could reasonably be expected to result in material adverse tax consequences to the Borrower or its Subsidiaries.

“Excluded Swap Obligation” means, with respect to any Guarantor, any Swap Obligation if, and to the extent that, all or a portion of the Guarantee of such Guarantor of, or the grant by such Guarantor of a security interest to secure, such Swap Obligation (or any Guarantee thereof) is or becomes illegal or unlawful under the Commodity Exchange Act or any rule, regulation or order of the Commodity Futures Trading Commission (or the application or official interpretation of any thereof) by virtue of such Guarantor’s failure for any reason to constitute an “eligible contract participant” as defined in the Commodity Exchange Act at the time the Guarantee of such Guarantor or the grant of such security interest would otherwise have become effective with respect to such related Swap Obligation but for such Guarantor’s failure to constitute an “eligible contract participant” at such time. If a Swap Obligation arises under a Master Agreement governing more than one Swap Contract, such exclusion shall apply only to the portion of such Swap Obligation that is attributable to Swap Contracts for which such Guarantee or security interest is or becomes excluded in accordance with the first sentence of this definition.

“Excluded Taxes” means any of the following Taxes imposed on or with respect to a Recipient or required to be withheld or deducted from a payment to a Recipient, (a) Taxes imposed on or measured by net income (however denominated), franchise Taxes, and branch profits Taxes, in each case, by any

jurisdiction (or political subdivision thereof) as a result of a present or former connection of such Recipient with such jurisdiction (including as a result of being resident, being organized, maintaining an Applicable Lending Office or carrying on business in such jurisdiction) other than any connection arising solely from such Recipient having executed, delivered, become a party to, performed its obligations under, received payments under, received or perfected a security interest under, engaged in any other transaction pursuant to or enforced any Loan Document, or sold or assigned an interest in any Loan or Loan Document, (b) in the case of a Lender, any U.S. federal withholding Taxes imposed on amounts payable to any Lender pursuant to a law in effect at the time such Lender becomes a party to this Agreement or acquires an interest in the Loans or Commitments (other than pursuant to an assignment request by the Borrower under [Section 3.06](#)) or designates a new Applicable Lending Office, except to the extent such Lender's assignor was entitled immediately prior to the assignment, or such Lender was entitled immediately before it designated a new Applicable Lending Office, to receive additional amounts from any Loan Party with respect to such Taxes pursuant to [Section 3.01](#), (c) any Tax resulting from a failure of such Recipient to comply with [Section 3.01\(f\)](#) or [Section 3.01\(g\)](#), and (d) any Tax imposed pursuant to FATCA.

“[Existing Credit Agreement](#)” means the Credit Agreement, dated as of February 1, 2022 among the Borrower, the guarantors party thereto and JPMorgan Chase Bank, N.A., and the other parties party thereto as amended, restated, amended and restated, supplemented or otherwise modified prior to the date hereof.

“[Extended Revolving Credit Commitment](#)” has the meaning specified in [Section 2.15\(a\)](#).

“[Extended Term Loans](#)” has the meaning specified in [Section 2.15\(a\)](#).

“[Extending Revolving Credit Lender](#)” has the meaning specified in [Section 2.15\(a\)](#).

“[Extension](#)” has the meaning specified in [Section 2.15\(a\)](#).

“[Extension Offer](#)” has the meaning specified in [Section 2.15\(a\)](#).

“[Facility](#)” means a Class of Term Loans or the Revolving Credit Facility, as the context may require.

“[FATCA](#)” means current Sections 1471 through 1474 of the Code (and any amended or successor version that is substantively comparable and not materially more onerous to comply with) or any current or future Treasury 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.

“[FCPA](#)” means the United States Foreign Corrupt Practices Act of 1977, as amended.

“[Federal Funds Rate](#)” means, for any period, a fluctuating interest rate per annum equal to, for each day during such period, the weighted average of the rates on overnight Federal funds transactions with members of the Federal Reserve System, as published on the next succeeding Business Day by the NYFRB, or, if such rate is not so published for any day which is a Business Day, the average of the quotations for such day on such transactions received by Agent from three Federal funds brokers of recognized standing selected by it (and, if any such rate is below zero, then the rate determined pursuant to this definition shall be deemed to be zero).

“Federal Reserve Board” means the Board of Governors of the Federal Reserve System of the United States of America.

“Fee Letter” means the Fee Letter dated as of the Closing Date, by and among the Borrower and the Administrative Agent, as amended, restated, amended and restated, supplemented or otherwise modified from time to time.

“Financial Covenant” means the applicable financial covenants set forth in Section 7.11.

“Fixed Amounts” has the meaning specified in Section 1.09(b).

“Flood Insurance Laws” means, collectively, (i) National Flood Insurance Reform Act of 1994 (which comprehensively revised the National Flood Insurance Act of 1968 and the Flood Disaster Protection Act of 1973) as now or hereafter in effect or any successor statute thereto, (ii) the Flood Insurance Reform Act of 2004 as now or hereafter in effect or any successor statute thereto and (iii) the Biggert-Waters Flood Insurance Reform Act of 2012 as now or hereafter in effect or any successor statute thereto.

“Flood Zone Property” has the meaning specified in Section 6.06.

“Floor” means the benchmark rate floor, if any, provided in this Agreement initially (as of the execution of this Agreement, the modification, amendment or renewal of this Agreement or otherwise) with respect to the Adjusted Term SOFR Rate. For the avoidance of doubt the initial Floor for the Adjusted Term SOFR Rate shall be 0.75%.

“Foreign Plan” means any employee benefit plan, program, policy, arrangement or agreement maintained or contributed to or by, or entered into with, the Borrower or any Restricted Subsidiary with respect to employees outside the United States.

“Foreign Subsidiary” means any direct or indirect Subsidiary of the Borrower, which is not a Domestic Subsidiary.

“FRB” means the Board of Governors of the Federal Reserve System of the United States.

“Fronting Fee” has the meaning specified in Section 2.03(h).

“Fund” means any Person (other than a natural person) that is engaged in making, purchasing, holding or otherwise investing in commercial loans and similar extensions of credit in the ordinary course of its activities.

“Funded Debt” means all Indebtedness of the Borrower and its Restricted Subsidiaries for borrowed money that matures more than one year from the date of its creation or matures within one year from such date that is renewable or extendable, at the option of such Person, to a date more than one year from such date or arises under a revolving credit or similar agreement that obligates the lender or lenders to extend credit during a period of more than one year from such date, including Indebtedness in respect of the Loans.

“GAAP” means generally accepted accounting principles in the United States, as in effect from time to time; provided, that, (A) if the Borrower notifies the Administrative Agent that the Borrower requests an amendment to any provision hereof to eliminate the effect of any change occurring after the Closing Date in GAAP or in the application thereof on the operation of such provision (or if the Administrative Agent notifies the Borrower that the Required Lenders request an amendment to any provision hereof for such purpose), regardless of whether any such notice is given before or after such

change in GAAP or in the application thereof, then such provision shall be interpreted on the basis of GAAP as in effect and applied immediately before such change shall have become effective until such notice shall have been withdrawn or such provision amended in accordance herewith, (B) at any time after the Closing Date, the Borrower may elect, upon notice to the Administrative Agent, to apply IFRS accounting principles in lieu of GAAP and, upon any such election, references herein to GAAP shall thereafter be construed to mean IFRS (except as otherwise provided herein), including as to the ability of the Borrower or the Required Lenders to make an election pursuant to clause (A) of this proviso, (C) any election made pursuant to clause (B) of this proviso, once made, shall be irrevocable, (D) any calculation or determination in this Agreement that requires the application of GAAP for periods that include fiscal quarters ended prior to the Borrower's election to apply IFRS shall remain as previously calculated or determined in accordance with GAAP and (E) the Borrower may only make an election pursuant to clause (B) of this proviso if it also elects to report any subsequent financial reports required to be made by the Borrower, including pursuant to Sections 6.01(a) and (b), in IFRS.

“Governmental Authority” means any nation or government, any state, provincial, country, territorial or other political subdivision thereof, any agency, authority, instrumentality, regulatory body, court, administrative tribunal, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government (including any supranational bodies such as the European Union or the European Central Bank) and any self-regulatory organization.

“Granting Lender” has the meaning specified in Section 10.07(h).

“Guarantee Obligations” means, as to any Person, without duplication, (a) any obligation, contingent or otherwise, of such Person guaranteeing or having the economic effect of guaranteeing any Indebtedness or other monetary obligation payable or performable by another Person (the “primary obligor”) in any manner, whether directly or indirectly, and including any obligation of such Person, direct or indirect, (i) to purchase or pay (or advance or supply funds for the purchase or payment of) such Indebtedness or other monetary obligation, (ii) to purchase or lease property, securities or services for the purpose of assuring the obligee in respect of such Indebtedness or other monetary obligation of the payment or performance of such Indebtedness or other monetary obligation, (iii) to maintain working capital, equity capital or any other financial statement condition or liquidity or level of income or cash flow of the primary obligor so as to enable the primary obligor to pay such Indebtedness or other monetary obligation or (iv) entered into for the purpose of assuring in any other manner the obligee in respect of such Indebtedness or other monetary obligation of the payment or performance thereof or to protect such obligee against loss in respect thereof (in whole or in part) or (b) any Lien on any assets of such Person securing any Indebtedness or other monetary obligation of any other Person, whether or not such Indebtedness or other monetary obligation is assumed by such Person (or any right, contingent or otherwise, of any holder of such Indebtedness to obtain any such Lien); provided, that, the term “Guarantee Obligations” shall not include endorsements for collection or deposit, in either case in the ordinary course of business, or customary and reasonable indemnity obligations in effect on the Closing Date or entered into in connection with any acquisition or disposition of assets permitted under this Agreement (other than such obligations with respect to Indebtedness). The amount of any Guarantee Obligation shall be deemed to be an amount equal to the stated or determinable amount of the related primary obligation, or portion thereof, in respect of which such Guarantee Obligation is made or, if not stated or determinable, the maximum reasonably anticipated liability in respect thereof as determined by the guaranteeing Person in good faith.

“Guarantees” has the meaning specified in the definition of “Collateral and Guarantee Requirement.”

“Guarantors” has the meaning specified in the definition of “Collateral and Guarantee Requirement.” For avoidance of doubt, the Borrower in its sole discretion may cause any Restricted Subsidiary that is not a Guarantor to Guarantee the Obligations by causing such Restricted Subsidiary to execute and deliver to the Administrative Agent a Guaranty Supplement (as defined in the Guaranty), and any such Restricted Subsidiary shall thereafter be a Guarantor and Loan Party hereunder for all purposes; provided, that, if such Restricted Subsidiary is not organized in the United States, (i) the jurisdiction of organization of such Restricted Subsidiary shall be reasonably satisfactory to the Collateral Agent if acting as Collateral Agent or entering into Loan Documents with Subsidiaries in such jurisdiction is prohibited or materially restricted by applicable Law or would expose the Collateral Agent, in its capacity as such, to material additional liabilities and (ii) such Restricted Subsidiary shall have complied with the Collateral and Guarantee Requirement prior to the becoming a Guarantor.

“Guaranty” means, collectively, (a) the Guaranty substantially in the form of Exhibit F and (b) each other guaranty and guaranty supplement delivered pursuant to Section 6.11.

“Hazardous Materials” means all hazardous, toxic, explosive or radioactive substances or wastes, and all other chemicals, pollutants, contaminants, substances or wastes of any nature regulated pursuant to any Law relating to the Environment because of their hazardous, toxic, dangerous or deleterious characteristics or properties, including petroleum or petroleum distillates, asbestos or asbestos-containing materials, polychlorinated biphenyls, radon gas and toxic mold.

“Hedge Bank” means any Person that is (i) a Lender, an Agent, the Lead Arranger or an Affiliate of the foregoing at the time it enters into a Swap Contract, or (ii) other than a Person listed in the foregoing clause (i), party to a Swap Contract with a Loan Party or any Restricted Subsidiary in its capacity as a party thereto; provided, that no such Person (other than Wells Fargo or its Affiliates) shall constitute a Hedge Bank with respect to any Secured Hedge Agreement unless and until Administrative Agent receives a Cash Management/Hedge Provider Agreement from such Person.

“Honor Date” has the meaning specified in Section 2.03(c)(i).

“IFRS” means International Financial Reporting Standards as adopted in the European Union.

“Immaterial Subsidiary” means, at any date of determination, each Restricted Subsidiary of the Borrower (other than, for the avoidance of doubt, the Borrower) that has been designated by the Borrower in writing to the Administrative Agent as an “Immaterial Subsidiary” for purposes of this Agreement (and not re-designated as a Material Subsidiary as provided below), provided, that, (a) for purposes of this Agreement, at no time shall (i) the assets of any single Immaterial Subsidiary at the last day of the most recent Test Period equal or exceed 2.5% of the total assets of the Borrower and its Restricted Subsidiaries at such date, (ii) the gross revenues for such Test Period of any single Immaterial Subsidiary equal or exceed 2.5% of the consolidated gross revenues of the Borrower and its Restricted Subsidiaries for such period, (iii) the total assets of all Immaterial Subsidiaries at the last day of the most recent Test Period equal or exceed 5% of the total assets of the Borrower and its Restricted Subsidiaries at such date or (iv) the gross revenues for such Test Period of all Immaterial Subsidiaries equal or exceed 5% of the consolidated gross revenues of the Borrower and its Restricted Subsidiaries for such period, in each case determined on a consolidated basis in accordance with GAAP, (b) the Borrower shall not designate any new Immaterial Subsidiary if such designation would not comply with the provisions set forth in clause (a) above, and (c) if the total assets or gross revenues of all Restricted Subsidiaries so designated by the Borrower as “Immaterial Subsidiaries” (and not re-designated as “Material Subsidiaries”) shall at any time exceed the limits set forth in clause (a) above, then all such Restricted Subsidiaries shall be deemed to be Material Subsidiaries unless and until the Borrower shall re-designate one or more Immaterial Subsidiaries as Material Subsidiaries, in each case in a written notice to the Administrative Agent, and, as a result thereof,

the total assets and gross revenues of all Restricted Subsidiaries still designated as “Immaterial Subsidiaries” do not exceed such limits; and provided, further, that, the Borrower may designate and redesignate a Restricted Subsidiary as an Immaterial Subsidiary at any time, subject to the terms set forth in this definition. Notwithstanding the foregoing, no Subsidiary who holds legal title to or exclusively licenses (other than as a result of an exclusive license not prohibited by Article VII) any Material Intellectual Property may be designated as an Immaterial Subsidiary.

“Incremental Cap” means the sum of (i) an amount not to exceed (x) on or prior to the date that is six months after the Closing Date, \$150,000,000 and (y) thereafter, \$50,000,000 (less any amounts in excess of \$100,000,000 utilized pursuant to the foregoing clause (x)), plus (ii) the amount of any voluntary prepayments, repurchases, redemptions or other retirements of the Term Loans and voluntary permanent reductions of the Revolving Credit Commitments effected after the Closing Date (including pursuant to debt buy-backs made by the Borrower or any Restricted Subsidiary pursuant to “Dutch Auction” procedures and open market purchases permitted hereunder, in an amount equal to the discounted amount actually paid in respect thereof, but excluding (A) any prepayment of Term Loans with the proceeds of substantially concurrent borrowings of new Loans hereunder, (B) any reduction of Revolving Credit Commitments in connection with a substantially concurrent issuance of new revolving commitments hereunder and (C) prepayments with the proceeds of substantially concurrent incurrence of other Indebtedness (other than borrowings under the Revolving Credit Facility or other revolving Indebtedness)) plus (iii) unlimited additional Incremental Facilities and Incremental Equivalent Debt so long as, after giving Pro Forma Effect thereto (assuming for these purposes the full amount of such Incremental Facilities are drawn) and after giving effect to any Permitted Acquisition consummated in connection therewith and all other appropriate Pro Forma Adjustments (but excluding the cash proceeds of any such Incremental Facilities), the LQA Recurring Revenue Leverage Ratio for the most recently ended Test Period shall not exceed 1.00:1.00 (this clause (iii), the “Incremental Incurrence Test”).

“Incremental Equivalent Debt” has the meaning specified in Section 7.03(t).

“Incremental Facilities” has the meaning specified in Section 2.14(a).

“Incremental Facility Amendment” has the meaning specified in Section 2.14(d).

“Incremental Facility Closing Date” has the meaning specified in Section 2.14(e).

“Incremental Incurrence Test” has the meaning specified in the definition of “Incremental Cap”.

“Incremental Revolving Increase” has the meaning specified in Section 2.14(a).

“Incremental Revolving Lender” has the meaning specified in Section 2.14(f).

“Incremental Term Loans” has the meaning specified in Section 2.14(a).

“Incurrence Based Amounts” has the meaning specified in Section 1.09(b).

“Indebtedness” means, as to any Person at a particular time, without duplication, all of the following, whether or not included as indebtedness or liabilities in accordance with GAAP:

(a) all obligations of such Person for borrowed money and all obligations of such Person evidenced by bonds, debentures, notes, loan agreements or other similar instruments;

(b) the maximum amount (after giving effect to any prior drawings or reductions which may have been reimbursed) of all letters of credit (including standby and commercial), banker's acceptances, bank guaranties, surety bonds, performance bonds and similar instruments issued or created by or for the account of such Person;

(c) net obligations of such Person under any Swap Contract;

(d) all obligations of such Person to pay the deferred purchase price of property or services (other than (i) trade accounts payable in the ordinary course of business and (ii) any earn-out obligation until such obligation becomes a liability on the balance sheet of such Person in accordance with GAAP and if not paid when due and payable);

(e) indebtedness (excluding prepaid interest thereon) secured by a Lien on property owned or being purchased by such Person (including indebtedness arising under conditional sales or other title retention agreements and mortgage, industrial revenue bond, industrial development bond and similar financings), whether or not such indebtedness shall have been assumed by such Person or is limited in recourse;

(f) all Attributable Indebtedness;

(g) all obligations of such Person in respect of Disqualified Equity Interests; and

(h) all Guarantee Obligations of such Person in respect of any of the foregoing.

For all purposes hereof, the Indebtedness of any Person shall include the Indebtedness of any partnership or joint venture (other than a joint venture that is itself a corporation, company, or limited liability company) in which such Person is a general partner or a joint venturer, except to the extent such Person's liability for such Indebtedness is otherwise limited. The amount of any net obligation under any Swap Contract on any date shall be deemed to be the Swap Termination Value thereof as of such date. The amount of Indebtedness of any Person for purposes of clause (e) shall be deemed to be equal to the lesser of (i) the aggregate unpaid amount of such Indebtedness and (ii) the fair market value of the property encumbered thereby as determined by such Person in good faith.

"Indemnified Liabilities" has the meaning specified in Section 10.05.

"Indemnified Taxes" means (a) all Taxes, other than Excluded Taxes, imposed on or in respect of any payment made by or on account of any obligation of any Loan Party under any Loan Document and (b) to the extent not otherwise described in (a), Other Taxes.

"Indemnitees" has the meaning specified in Section 10.05.

"Information" has the meaning specified in Section 10.08.

"Initial Term Commitment" means, as to each Initial Term Lender, its obligation to make an Initial Term Loan to the Borrower pursuant to Section 2.01 in an aggregate principal amount not to exceed the amount set forth opposite such Lender's name on Schedule 2.01 under the caption "Initial Term Commitment" or in the Assignment and Assumption pursuant to which such Initial Term Lender becomes a party hereto, as applicable, as such amount may be adjusted from time to time in accordance with this Agreement. The initial aggregate amount of the Initial Term Commitments is \$180,000,000.

“Initial Term Lender” means, at any time, any Lender that has an Initial Term Commitment or an Initial Term Loan at such time.

“Initial Term Loan” means a Loan made pursuant to Section 2.01(a).

“Intellectual Property” means all intellectual property and rights therein arising under applicable Law, including but not limited to (i) Patents (as defined in the Security Agreement), Copyrights (as defined in the Security Agreement), Trademarks (as defined in the Security Agreement), domain names, trade secrets, technical and business information (including customer lists), inventions (whether or not patentable), works of authorship, know-how, show-how, methodologies, tools, data, databases, software, specifications, documentations and any other forms of technology, (ii) registrations and application for any of the foregoing, (iii) income, fees, royalties, damages, and payments now and hereafter due and/or payable with respect to any of the foregoing, and (iv) rights to sue for past, present, and future infringement, misappropriation, or other violation of any of the foregoing.

“Interest Charges” means, with respect to any Person for any period, the sum of (a) Consolidated Interest Expense of such Person for such period; plus (b) all cash dividend payments (excluding items eliminated in consolidation) on any series of Disqualified Equity Interests of such Person or any Restricted Subsidiary of such Person made during such period; plus (c) all cash dividend payments on the Specified Stock.

“Interest Payment Date” means (a) as to any Loan other than a Base Rate Loan, the last day of each Interest Period applicable to such Loan and the Maturity Date of the Facility under which such Loan was made; provided, that, if any Interest Period for a SOFR Loan (other than the initial Interest Period) exceeds three months, the respective dates that fall every three months after the beginning of such Interest Period shall also be Interest Payment Dates, subject to the definition of “Interest Period”; and (b) as to any Base Rate Loan (including any Swing Line Loan), the first day of each calendar quarter and the Maturity Date of the Facility under which such Loan was made.

“Interest Period” means, as to each SOFR Loan, the period commencing on the date such Loan is disbursed or converted to or continued as a SOFR Loan and ending on the date one, three or six months thereafter, or to the extent agreed to by each Lender of such SOFR Loan and the Administrative Agent, twelve months or any other period thereafter as selected by the Borrower in its Committed Loan Notice; provided, that:

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

(c) no Interest Period shall extend beyond the Maturity Date of the Facility under which such Loan was made; and

(d) no tenor that has been removed from this definition pursuant to Section 3.02(e) shall be available for specification in any SOFR Notice or conversion or continuation notice

Notwithstanding the foregoing, the Borrower may select an initial Interest Period for the Initial Term Loans that is, subject to clause (a) of the definition of “Interest Period,” a one-month SOFR Loan ending February 1, 2023.

“Investment” means, as to any Person, any direct or indirect acquisition or investment by such Person, whether by means of (a) the purchase or other acquisition of Equity Interests or debt or other securities of another Person, (b) a loan, advance or capital contribution to, Guarantee Obligation with respect to any obligation of, or purchase or other acquisition of any other debt or equity participation or interest in, another Person, including any partnership or joint venture interest in such other Person or (c) the purchase or other acquisition (in one transaction or a series of transactions) of all or substantially all of the property and assets or business of another Person or assets constituting a business unit, line of business or division of such Person. For purposes of covenant compliance, the amount of any Investment shall be the amount actually invested, without adjustment for subsequent increases or decreases in the value of such Investment.

“Investment Grade Rating” means a rating equal to or higher than Baa3 (or the equivalent) by Moody’s and BBB- (or the equivalent) by S&P, or an equivalent rating by Fitch, Inc.

“IP Rights” has the meaning specified in Section 5.14.

“ISP” means with respect to any Letter of Credit, the “International Standby Practices 1998” published by the Institute of International Banking Law & Practice, Inc. (or such later version thereof as may be in effect at the time of issuance).

“Issuer Document” means, with respect to any Letter of Credit, a Letter of Credit Application, a letter of credit agreement, or any other document, agreement or instrument entered into (or to be entered into) by the Borrower in favor of the L/C Issuer and relating to such Letter of Credit.

“Judgment Currency” has the meaning specified in Section 10.17.

“JV Entity” means any joint venture of the Borrower or any Restricted Subsidiary that is not a Subsidiary.

“L/C Advance” means, with respect to each Revolving Credit Lender, such Lender’s funding of its participation in any L/C Borrowing in accordance with its Applicable Percentage.

“L/C Borrowing” means an extension of credit resulting from a drawing under any Letter of Credit which has not been reimbursed on the applicable Honor Date or refinanced as a Revolving Credit Borrowing.

“L/C Credit Extension” means, with respect to any Letter of Credit, the issuance thereof or extension of the expiry date thereof, or the renewal or increase of the amount thereof.

“L/C Issuer” means the Administrative Agent and any other Revolving Credit Lender (or any of its Subsidiaries or Affiliates) that becomes an L/C Issuer in accordance with Section 2.03(j) or Section 10.07(j). Unless the context requires otherwise, the L/C Issuer shall be deemed to be a “Lender” hereunder and the other Loan Documents.

“L/C Obligation” means, as at any date of determination, the aggregate maximum amount then available to be drawn under all outstanding Letters of Credit plus the aggregate of all Unreimbursed Amounts in respect of Letters of Credit, including all L/C Borrowings.

“Latest Maturity Date” means, at any date of determination, the latest Maturity Date applicable to any Loan or Term Commitment hereunder at such time, including the latest maturity date of any Extended Revolving Credit Commitment, Additional Revolving Credit Commitment, Extended Term Loan or Incremental Term Loan, in each case as extended in accordance with this Agreement from time to time.

“Laws” means, collectively, all international, foreign, federal, state, provincial and local laws (including common laws), 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.

“LCA Election” has the meaning specified in Section 1.09(a).

“LCA Test Date” has the meaning specified in Section 1.09(a).

“Lead Arranger” means Wells Fargo and Silicon Valley Bank, each in their capacities as Lead Arranger and Bookrunner under this Agreement.

“Lender” has the meaning specified in the introductory paragraph to this Agreement and, as the context requires, includes an L/C Issuer and a Swing Line Lender, and its respective successors and assigns as permitted hereunder, each of which is referred to herein as a “Lender.”

“Lender Participation Notice” has the meaning specified in Section 2.05(d)(iii).

“Letter of Credit” means any letter of credit issued hereunder, which shall be a standby letter of credit and issued in Dollars.

“Letter of Credit Application” means an application and agreement for the issuance or amendment of a Letter of Credit in the form from time to time in use by the relevant L/C Issuer.

“Letter of Credit Expiration Date” means the day that is five (5) Business Days prior to the scheduled Maturity Date then in effect for the Revolving Credit Facility (or, if such day is not a Business Day, the next Business Day).

“Letter of Credit Sublimit” means an amount equal to the lesser of (a) \$10,000,000 and (b) the aggregate amount of the Revolving Credit Commitments.

“Lien” means any mortgage, pledge, hypothecation, assignment, deposit arrangement, encumbrance, lien (statutory or other), charge, assignment (by way of security or otherwise), deemed trust, or preference, priority or other security interest or preferential arrangement of any kind or nature whatsoever (including any conditional sale or other title retention agreement, any encumbrance on title to real property, either securing or otherwise governing a monetary obligation of the fee owner, and any Capitalized Lease having substantially the same economic effect as any of the foregoing).

“Limited Condition Transaction” means (x) any acquisition or other investment, including by way of merger, by the Borrower or one or more of its Restricted Subsidiaries permitted pursuant to this Agreement whose consummation is not conditioned upon the availability of, or on obtaining, third party financing or is simultaneously signed and closed or (y) any redemption, repurchase, defeasance, satisfaction and discharge or repayment of indebtedness requiring irrevocable notice in advance of such redemption, repurchase, satisfaction and discharge or repayment.

“Liquidity” means as of the date of determination the sum of (a) (x) the aggregate Revolving Credit Commitments as of such date minus (y) the aggregate Revolving Credit Exposure as of such date plus (b) the aggregate amount of unrestricted cash and Cash Equivalents of the Borrower and its Restricted Subsidiaries (in each case, free and clear of all Liens other than any nonconsensual Lien that are permitted under the Loan Documents, Liens of the Collateral Agent and Liens that are subordinated to the Liens of the Collateral Agent pursuant to an Acceptable Intercreditor Agreement) included in the consolidated balance sheet of the Borrower and its Restricted Subsidiaries as of such date; provided that, the aggregate amount of unrestricted cash and Cash Equivalents held in accounts maintained by or for the benefit of a non-Loan Party Restricted Subsidiaries or in accounts located outside of the United States shall not exceed \$10,000,000 for purposes of calculating Liquidity at any time for any purposes under this Agreement.

“Loan” means an extension of credit by a Lender to the Borrower under Article II in the form of a Term Loan or a Revolving Credit Loan or a Swing Line Loan (including any Incremental Term Loans, any Extended Term Loans, loans made pursuant to Additional Revolving Credit Commitments and loans made pursuant to Extended Revolving Credit Commitments).

“Loan Account” has the meaning specified in Section 2.18.

“Loan Documents” means, collectively, (i) this Agreement, (ii) the Notes, (iii) the Guaranty, (iv) the Collateral Documents and (v) each Acceptable Intercreditor Agreement, in each case as amended in accordance with this Agreement.

“Loan Parties” means, collectively, (i) the Borrower and (ii) each other Guarantor.

“LQA Recurring Revenue” shall mean, at any date of determination, the product of (i) Recurring Revenue of the Borrower and its Restricted Subsidiaries for the fiscal quarter most recently ended for which financial statements have been (or were required to be) delivered to the Administrative Agent pursuant to Section 6.01(a) or 6.01(b), multiplied by (ii) four (4). Notwithstanding anything to the contrary, it is agreed that LQA Recurring Revenue for the fiscal quarter ended October 31, 2022 shall be deemed to be \$471,248,000, as adjusted on a Pro Forma Basis.

“LQA Recurring Revenue Leverage Ratio” means, as of any date of determination, the ratio of (a) Consolidated Total Debt as of such date to (b) LQA Recurring Revenue of the Borrower and its Restricted Subsidiaries, on a Pro Forma Basis.

“Master Agreement” has the meaning specified in the definition of “Swap Contract.”

“Material Adverse Effect” means (a) a material adverse effect on the business, operations, assets, liabilities (actual or contingent) 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 respective payment obligations under any Loan Document to which any of the Loan Parties is a party or (c) a material adverse effect on the rights and remedies of the Lenders or the Agents under any Loan Document.

“Material Intellectual Property” means Intellectual Property that is material to the business of the Borrower and the Restricted Subsidiaries (taken as a whole).

“Material Real Property” means (a) any real property located in the United States that is wholly owned in fee by a Loan Party on the Closing Date having a fair market value in excess of \$20,000,000 and (b) any real property acquired and wholly owned in fee by any Loan Party following the Closing Date (or owned by any Person that becomes a Loan Party after the Closing Date) and located in the United States with a fair market value in excess of \$20,000,000; provided that no real property that is wholly or partially identified by the Federal Emergency Management Agency (or any successor agency) as a Flood Zone Property shall constitute Material Real Property.

“Material Subsidiary” means, at any date of determination, each Restricted Subsidiary of the Borrower that is not an Immaterial Subsidiary (but including, in any case, any Restricted Subsidiary that has been designated as a Material Subsidiary as provided in, or that has been designated as an Immaterial Subsidiary in a manner that does not comply with, the definition of “Immaterial Subsidiary”).

“Maturity Date” means (a) with respect to the Revolving Credit Facility, January 23, 2028 (or, with respect to any (i) Additional Revolving Credit Commitments, the maturity date applicable to such Additional Revolving Credit Commitments in accordance with the terms hereof or (ii) Extended Revolving Credit Commitments, the maturity date applicable to such Extended Revolving Credit Commitments in accordance with the terms hereof) and (b) with respect to Initial Term Loans, January 23, 2028 (or with respect to any (i) Extended Term Loan, the maturity date applicable to such Extended Term Loan in accordance with the terms hereof or (ii) Incremental Term Loan, the maturity date applicable to such Incremental Term Loan in accordance with the terms hereof); provided, that, if any such day is not a Business Day, the Maturity Date shall be the Business Day immediately preceding such day.

“Maximum Tender Condition” has the meaning specified in Section 2.17(b).

“MFN Adjustment” has the meaning specified in Section 2.14(b).

“Minimum Extension Condition” has the meaning specified in Section 2.15(b).

“Minimum Tender Condition” has the meaning specified in Section 2.17(b).

“Minimum Tranche Amount” has the meaning specified in Section 2.15(b).

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

“Mortgage” means, collectively, the deeds of trust, trust deeds, deeds of hypothecation, security deeds, and mortgages creating and evidencing a Lien on a Mortgaged Property made by the Loan Parties in favor or for the benefit of the Collateral Agent on behalf of the Secured Parties in form and substance reasonably satisfactory to the Collateral Agent, and any other mortgages executed and delivered pursuant to Section 6.11 and/or Section 6.13, as applicable.

“Mortgage Policies” has the meaning specified in paragraph (f) of the definition of Collateral and Guarantee Requirement.

“Mortgaged Property” means each Material Real Property, if any, which shall be subject to a Mortgage delivered pursuant to Section 6.11 and/or Section 6.13, as applicable.

“Multiemployer Plan” means any employee benefit plan of the type described in Section 4001(a)(3) of ERISA, other than a Foreign Plan, to which the Borrower or any ERISA Affiliate makes or is obligated to make contributions, or during the immediately preceding six (6) years, has made or been obligated to make contributions.

“Necessary Cure Amount” has the meaning specified in Section 8.05(b).

“Net Cash Proceeds” means:

(a) with respect to the Disposition of any asset by the Borrower or any Restricted Subsidiary or any Casualty Event, an amount equal to the excess, if any, of (i) the sum of cash and Cash Equivalents received in connection with such Disposition or Casualty Event (including any cash or Cash Equivalents received by way of deferred payment pursuant to, or by monetization of, a note receivable or otherwise, but only as and when so received and, with respect to any Casualty Event, any insurance proceeds or condemnation awards in respect of such Casualty Event actually received by or paid to or for the account of the Borrower or any Restricted Subsidiary) over (ii) the sum of (A) the principal amount, premium or penalty, if any, interest and other amounts on any Indebtedness that is secured by the asset subject to such Disposition or Casualty Event and that is required to be repaid (and is timely repaid) in connection with such Disposition or Casualty Event (other than Indebtedness under the Loan Documents and Indebtedness that is secured by Liens ranking junior to or *pari passu* with the Liens securing Obligations under the Loan Documents), (B) the out-of-pocket fees and expenses (including attorneys' fees, investment banking fees, survey costs, title insurance premiums, and related search and recording charges, transfer taxes, deed or mortgage recording taxes, other customary expenses and brokerage, consultant and other customary fees) actually incurred by the Borrower or such Restricted Subsidiary in connection with such Disposition or Casualty Event, (C) taxes paid or reasonably estimated to be actually payable in connection therewith (including, for the avoidance of doubt, any income, withholding and other taxes payable as a result of the distribution of such proceeds to the Borrower), and (D) any reserve for adjustment in respect of (x) the sale price of such asset or assets or purchase price adjustment established in accordance with GAAP and (y) any liabilities associated with such asset or assets and retained by the Borrower or any Restricted Subsidiary after such sale or other disposition thereof, including pension and other post-employment benefit liabilities and liabilities related to environmental matters or with respect to any indemnification obligations associated with such transaction, it being understood that "Net Cash Proceeds" shall include (i) any cash or Cash Equivalents received upon the Disposition of any non-cash consideration by the Borrower or any Restricted Subsidiary in any such Disposition and (ii) upon the reversal (without the satisfaction of any applicable liabilities in cash in a corresponding amount) of any reserve described in clause (D) above or if such liabilities have not been satisfied in cash and such reserve is not reversed within 365 days after such Disposition or Casualty Event, the amount of such reserve; and

(b) (i) with respect to the incurrence or issuance of any Indebtedness by the Borrower or any Restricted Subsidiary, the excess, if any, of (x) the sum of the cash received in connection with such incurrence or issuance over (y) the investment banking fees, underwriting discounts, commissions, Taxes, costs and other out-of-pocket expenses and other customary expenses incurred by the Borrower or such Restricted Subsidiary in connection with such incurrence or issuance and (ii) with respect to any Permitted Equity Issuance by any direct or indirect parent of the Borrower, the amount of cash from such Permitted Equity Issuance contributed to the capital of the Borrower.

"New Contracts" means executed agreements with new customers, or existing customers providing for additional services and/or an increase in revenue, that have contracted with the Borrower and its Subsidiaries for which pricing and margins from the covered product categories are readily identified.

"Non-Consenting Lender" has the meaning specified in Section 3.06(d).

"Non-Extending Lender" means any Lender that elects not to participate in an Extension pursuant to Section 2.15.

"Non-Loan Party" means any Restricted Subsidiary of the Borrower that is not a Loan Party.

“Nonrenewal Notice Date” has the meaning specified in Section 2.03(b)(iii).

“Note” means a Term Note or a Revolving Credit Note as the context may require.

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

“Obligations” means (x) all advances to, and debts, liabilities, obligations, covenants and duties of, any Loan Party or other Subsidiary arising under any Loan Document or otherwise with respect to any Loan or Letter of Credit, 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 other Subsidiary 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, (y) obligations of any Loan Party or any other Restricted Subsidiary arising under any Secured Hedge Agreement (other than any Excluded Swap Obligations) for purposes of non-speculative interest rate hedging in the ordinary course of business for the purposes of managing interest rate risk and (z) Cash Management Obligations permitted by Section 7.03(m); provided that (i) the “Obligations” in respect of obligations under any Secured Hedge Agreement with a Hedge Bank listed under clause (ii) of the definition of “Hedge Bank” and (ii) the “Obligations” in respect of Cash Management Obligations with a Cash Management Bank listed under clause (ii) of the definition of “Cash Management Bank”, shall not exceed \$5,000,000 in the aggregate. Without limiting the generality of the foregoing, the Obligations of the Loan Parties under the Loan Documents (and of any of their Subsidiaries to the extent they have obligations under the Loan Documents) include (a) the obligation (including guarantee obligations) to pay principal, interest, Letter of Credit commissions, reimbursement obligations, charges, expenses, fees, Attorney Costs, indemnities and other amounts, in each case, payable by any Loan Party or any other Subsidiary under any Loan Document and (b) the obligation of any Loan Party or any other Subsidiary to reimburse any amount in respect of any of the foregoing that any Lender, in its sole discretion, may elect to pay or advance on behalf of such Loan Party or such Subsidiary.

“Offered Loans” has the meaning specified in Section 2.05(d)(iii).

“Organization Documents” means (a) with respect to any corporation or company, the certificate or articles of incorporation or amalgamation, the memorandum and articles of association, any other constitutional documents, any certificates of change of name and/or the bylaws; (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, declaration, 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 Applicable Indebtedness” has the meaning specified in Section 2.05(b)(ii)(A).

“Other Taxes” means all present or future stamp, court or documentary Taxes and any other intangible, mortgage recording or similar Taxes which arise from any payment made under any Loan Document or from the execution, delivery, performance, enforcement or registration of, or otherwise with respect to, any Loan Document, excluding, in each case, any such Tax resulting from an Assignment and Assumption or transfer or assignment to or designation of a new Applicable Lending Office or other office for receiving payments under any Loan Document (an “Assignment Tax”) but only if (a) such Assignment Tax is imposed as a result of a present or former connection of the assignor or assignee with the jurisdiction imposing such Assignment Tax (other than any connection arising solely from any Loan Documents or any transactions contemplated thereby) and (b) such Assignment Tax does not arise as a result of an assignment (or designation of a new Applicable Lending Office) pursuant to a request by the Borrower under Section 3.06.

“Outstanding Amount” means (a) with respect to the Term Loans, Revolving Credit Loans and Swing Line Loans on any date, the Dollar amount of the aggregate outstanding principal amount thereof after giving effect to any borrowings and prepayments or repayments of Term Loans, Revolving Credit Loans (including any refinancing of outstanding Unreimbursed Amounts under Letters of Credit or L/C Credit Extensions as a Revolving Credit Borrowing) and Swing Line Loans, as the case may be, occurring on such date; and (b) with respect to any L/C Obligations on any date, the Dollar amount of the aggregate outstanding amount thereof on such date after giving effect to any related L/C Credit Extension occurring on such date and any other changes thereto as of such date, including as a result of any reimbursements of outstanding Unreimbursed Amounts under related Letters of Credit (including any refinancing of outstanding Unreimbursed Amounts under related Letters of Credit or related L/C Credit Extensions as a Revolving Credit Borrowing) or any reductions in the maximum amount available for drawing under related Letters of Credit taking effect on such date.

“Participant” has the meaning specified in Section 10.07(e).

“Participant Register” has the meaning specified in Section 10.07(e).

“Payment Recipient” has the meaning specified in Section 9.16(a).

“PBGC” means the Pension Benefit Guaranty Corporation.

“Pension Plan” means any “employee pension benefit plan” (as such term is defined in Section 3(2) of ERISA) other than a Multiemployer Plan or a Foreign Plan, that is subject to Title IV of ERISA and in respect of which the Borrower or any ERISA Affiliate is (or, if such plan were terminated, would under Section 4069 of ERISA be deemed to be) an “employer” as defined in Section 3(5) of ERISA.

“Permitted Acquisition” has the meaning specified in Section 7.02(j).

“Permitted Debt Exchange” has the meaning specified in Section 2.17(a).

“Permitted Debt Exchange Notes” has the meaning specified in Section 2.17(a).

“Permitted Debt Exchange Offer” has the meaning specified in Section 2.17(a).

“Permitted Equity Issuance” means any sale or issuance of any Qualified Equity Interests other than a sale or issuance that would constitute an Excluded Contribution Amount.

“Permitted Holders” means (a) each holder, directly or indirectly, of more than 2.50% of the equity of the Borrower as of the Closing Date, (b) the holders listed on Schedule A, (c) Affiliates of the foregoing, (d) the Permitted Transferees of the foregoing, (e) any trust for the benefit of the foregoing, (f) any estate of any of the foregoing and (f) the personal representatives of any Person specified in clauses (a) through (f) upon such Person’s death for the purposes of administration of such Person’s estate or upon such Person’s adjudicated incapacity for purposes of the protection and management of the assets of such Person.

“Permitted Liens” means any Liens permitted by Section 7.01.

“Permitted Refinancing” means, with respect to any Person, any modification (other than a release of such Person), refinancing, refunding, renewal or extension of any Indebtedness of such Person; provided, that, (a) the principal amount (or accreted value, if applicable) thereof does not exceed the principal amount (or accreted value, if applicable) of the Indebtedness so modified, refinanced, refunded, renewed or extended except by an amount equal to unpaid accrued interest and premium thereon, plus amounts that would otherwise be permitted under Section 7.03 (with such amounts being deemed utilization of the applicable basket or exception under Section 7.03), plus other reasonable amounts paid, and fees and expenses reasonably incurred, in connection with such modification, refinancing, refunding, renewal or extension and by an amount equal to any existing commitments unutilized thereunder, and as otherwise permitted under Section 7.03, (b) other than with respect to a Permitted Refinancing in respect of Indebtedness permitted pursuant to Section 7.03(f), such modification, refinancing, refunding, renewal or extension has a final maturity date equal to or later than the final maturity date of, and has a Weighted Average Life to Maturity equal to or greater than the Weighted Average Life to Maturity of, the Indebtedness being modified, refinanced, refunded, renewed or extended (provided, that, the foregoing requirements of this clause (b) shall not apply to the extent such Indebtedness constitutes a customary bridge facility, so long as the long-term Indebtedness into which such customary bridge facility is to be converted or exchanged satisfies the requirements of this clause (b)), (c) to the extent such Indebtedness being so modified, refinanced, refunded, renewed or extended is secured by a Lien on the Collateral, the Lien securing such Indebtedness as modified, refinanced, refunded, renewed or extended shall not be senior in priority to the Lien on the Collateral securing the Indebtedness being modified, refinanced, refunded, renewed or extended unless such senior Lien is otherwise permitted under any basket or exception under Section 7.01 (with such amounts constituting utilization of the applicable basket or exception under Section 7.01) and (d) if such Indebtedness being modified, refinanced, refunded, renewed or extended is Indebtedness permitted pursuant to Section 7.03(c), (i) to the extent such Indebtedness being so modified, refinanced, refunded, renewed or extended is subordinated in right of payment to the Obligations, such modification, refinancing, refunding, renewal or extension is subordinated in right of payment to the Obligations on terms at least as favorable to the Lenders as those contained in the documentation governing the Indebtedness being so modified, refinanced, refunded, renewed or extended, (ii) the terms and conditions (including, if applicable, as to collateral but excluding as to subordination, interest rate and redemption premium) of any such modified, refinanced, refunded, renewed or extended Indebtedness, taken as a whole, are not materially less favorable to the Loan Parties or the Lenders than the terms and conditions of the Indebtedness being modified, refinanced, refunded, renewed or extended (other than in the case of terms applying to periods after the then Latest Maturity Date or otherwise added for the benefit of the Lenders hereunder); provided, that, a certificate of a Responsible Officer of the Borrower delivered to the Administrative Agent at least five (5) Business Days prior to the incurrence of such Indebtedness, together with a reasonably detailed description of the material terms and conditions of such Indebtedness or drafts of the documentation relating thereto, stating that the Borrower has determined in good faith that such terms and conditions satisfy the foregoing requirement, shall be conclusive evidence that such terms and conditions satisfy the foregoing requirement unless the Administrative Agent notifies the Borrower within such five (5) Business Day period that it disagrees with such determination (including a reasonable description of the basis upon which it disagrees) and (iii) such modification, refinancing, refunding, renewal or extension is incurred by a Person who is the obligor of the Indebtedness being so modified, refinanced, refunded, renewed or extended or a Loan Party.

“Permitted Sale Leaseback” means any Sale Leaseback consummated by the Borrower or any of its Restricted Subsidiaries after the Closing Date; provided, that, any such Sale Leaseback that is not between (a) a Loan Party and another Loan Party or (b) a Restricted Subsidiary that is not a Loan Party and another Restricted Subsidiary that is not a Loan Party must be, in each case, consummated for fair value as determined at the time of consummation in good faith by (i) the Borrower or the applicable Restricted Subsidiary and (ii) in the case of any Sale Leaseback (or series of related Sales Leasebacks) the aggregate proceeds of which exceeds \$5,000,000, the board of managers or directors, as applicable, of the Borrower or such Restricted Subsidiary (which such determination may take into account any retained interest or other Investment of the Borrower or such Restricted Subsidiary in connection with, and any other material economic terms of, such Sale Leaseback).

“Permitted Tax Distribution” means, if and for so long as the Borrower is a member of a group filing a consolidated, affiliated, unitary or similar tax return with any parent entity that is the parent of such group of which the Borrower is a member or, if the Borrower is a disregarded entity for U.S. federal income tax purposes, of which the Borrower’s sole corporate owner is a member (“Tax Group”), any dividends or other distributions to pay the consolidated, affiliated, unitary or similar type of income or similar Tax liabilities of such direct or indirect parent, to the extent such payments or distributions cover income Taxes that are attributable to the taxable income of the Borrower and its Subsidiaries, which amount shall not exceed the amount of such income Taxes that would have been payable by the Borrower and its Subsidiaries with respect to such taxable period had they been taxed as a standalone corporate entity or a standalone consolidated, affiliated, unitary or similar group of corporations, net of any payments already made by the Borrower or such Subsidiaries for such Tax Group Taxes; provided, that, in the case of Unrestricted Subsidiaries, payments or distributions will be permitted solely with respect to amounts actually distributed or paid by such Unrestricted Subsidiaries to the Borrower or its Restricted Subsidiaries for the purpose of paying such consolidated, affiliated, unitary, or similar type of income or similar Tax liabilities.

“Permitted Tax Restructuring” means, subject to the written consent of the Administrative Agent (not to be unreasonably withheld, delayed or conditioned) any reorganizations and other activities related to tax planning and tax reorganization (as determined by the Borrower in good faith) entered into on or after the date hereof so long as such Permitted Tax Restructuring (i) does not impair the security interests of the Lenders and (ii) is otherwise not adverse to the Lenders, in each case, in any material respect and after giving effect to such Permitted Tax Restructuring, the Borrower and its Restricted Subsidiaries otherwise comply with Section 6.11.

“Permitted Transferee” means, with respect to any Person that is a natural person (and any Permitted Transferee of such Person), (x) such Person’s immediate family, including his or her spouse, ex-spouse, children, stepchildren and their respective lineal descendants and (y) any trust or other legal entity (including, through the conversion of any limited liability company into a series limited liability company) the indirect or direct beneficiary of which is such Person’s immediate family, including his or her spouse, ex-spouse, children, stepchildren or their respective lineal descendants and which is controlled by such Person.

“Person” means any natural person, corporation, limited liability company, trust, joint venture, association, company, partnership, Governmental Authority or other entity.

“Personal Data” means all data that identifies an individual or, in combination with any other information or data available to the Loan Parties or any of their Restricted Subsidiaries, is capable of identifying or locating an individual.

“Platform” has the meaning specified in Section 6.01.

“Post-Acquisition Period” means, with respect to any Permitted Acquisition or the conversion of any Unrestricted Subsidiary into a Restricted Subsidiary, the period beginning on the date such Permitted Acquisition or conversion is consummated and ending on the last day of the fourth full consecutive fiscal quarter immediately following the date on which such Permitted Acquisition or conversion is consummated.

“Privacy and Information Security Requirements” means (i) all Laws relating to the Processing of Personal Data, data privacy or information security, and (ii) the Payment Card Information Data Security Standards.

“Privacy Notices” means any internal or external notices, policies, disclosures, or public representations by any Loan Party in respect of such Loan Party’s Processing of Personal Data or privacy practices.

“Pro Forma Adjustment” means, for any Test Period that includes all or any part of a fiscal quarter included in any Post-Acquisition Period, with respect to the Acquired EBITDA of the applicable Acquired Entity or Business or Converted Restricted Subsidiary or the Consolidated EBITDA or Recurring Revenue, as applicable, of the Borrower, (a) the pro forma increase or decrease in such Acquired EBITDA or such Consolidated EBITDA or such Recurring Revenue, as the case may be, that is factually supportable and is expected to have a continuing impact, in each case (x) as determined on a basis consistent with Article 11 of Regulation S-X of the Securities Act, as in effect prior to January 1, 2021 and as interpreted by the Securities and Exchange Commission or (y) arising in connection with the Transactions and (b) additional good faith *pro forma* adjustments arising out of cost savings initiatives attributable to such transaction and additional costs associated with the combination of the operations of such Acquired Entity or Business or Converted Restricted Subsidiary with the operations of the Borrower and its Restricted Subsidiaries, in each case being given pro forma effect, that (i) have been realized or (ii) will be implemented following such transaction are reasonably identifiable, supportable and quantifiable, reasonably attributable to the actions specified and reasonably anticipated to result from such actions and expected to be realized within the succeeding eighteen (18) months and, in each case, including, but not limited to, (w) reduction in personnel expenses, (x) reduction of costs related to administrative functions, (y) reductions of costs related to leased or owned properties and (z) reductions from the consolidation of operations and streamlining of corporate overhead taking into account, for purposes of determining such compliance, the historical financial statements of the Acquired Entity or Business or Converted Restricted Subsidiary and the consolidated financial statements of the Borrower and its Subsidiaries, assuming such Permitted Acquisition or conversion, and all other Permitted Acquisitions or conversions that have been consummated during the period, and any Indebtedness or other liabilities repaid in connection therewith had been consummated and incurred or repaid at the beginning of such period (and assuming that such Indebtedness to be incurred bears interest during any portion of the applicable measurement period prior to the relevant acquisition at the interest rate which is or would be in effect with respect to such Indebtedness as at the relevant date of determination); provided, that, so long as such actions are initiated during such Post-Acquisition Period or such costs are incurred during such Post-Acquisition Period, as applicable, for purposes of projecting such *pro forma* increase or decrease to such Acquired EBITDA or such Consolidated EBITDA or such Recurring Revenue, as the case may be, it may be assumed that such cost savings will be realizable during the entirety of such Test Period, or such additional costs, as applicable, will be incurred during the entirety of such Test Period; provided, further, that, the aggregate amount of any adjustments made pursuant to this clause (b)(ii) for an applicable measurement period, combined with the aggregate amount of adjustments for such measurement period pursuant to clauses (a)(v), (a)(viii), (a)(xvi) and (a)(xviii) (with respect to cash items) of the definition of “Consolidated EBITDA”, shall not exceed 30% of Consolidated EBITDA for such measurement period (calculated before giving effect to such adjustments).

“Pro Forma Balance Sheet” has the meaning specified in Section 5.05(a)(ii).

“Pro Forma Basis” and “Pro Forma Effect” mean, with respect to compliance with any test hereunder for an applicable period of measurement, that (A) to the extent applicable, the Pro Forma Adjustment shall have been made and (B) all Specified Transactions and the following transactions in connection therewith shall be deemed to have occurred as of the first day of the applicable period of measurement (as of the last date in the case of a balance sheet item) in such test: (a) income statement

items (whether positive or negative) attributable to the property or Person subject to such Specified Transaction, (i) in the case of a Disposition of all or substantially all Equity Interests in any Restricted Subsidiary of the Borrower or any division, product line, or facility used for operations of the Borrower or any of its Restricted Subsidiaries, shall be excluded, and (ii) in the case of a Permitted Acquisition or Investment described in the definition of “Specified Transaction,” shall be included, (b) any retirement of Indebtedness, and (c) any Indebtedness incurred or assumed by the Borrower or any of its Restricted Subsidiaries in connection therewith and if such Indebtedness has a floating or formula rate, shall have an implied rate of interest for the applicable period for purposes of this definition determined by utilizing the rate which is or would be in effect with respect to such Indebtedness as at the relevant date of determination; provided, that, without limiting the application of the Pro Forma Adjustment pursuant to clause (A) above, the foregoing pro forma adjustments may be applied to any such test solely to the extent that such adjustments are consistent with the definition of Consolidated EBITDA and give effect to events (including operating expense reductions) that are (as determined by the Borrower in good faith) (i) (x) directly attributable to such transaction, (y) expected to have a continuing impact on the Borrower or its Restricted Subsidiaries and (z) factually supportable or (ii) otherwise consistent with the definition of Pro Forma Adjustment.

“Process” or “Processing” shall mean the collection, use, storage, transfer, export, protection (including security measures), or disclosure or other activity regarding data (whether electronically or in any other form or medium).

“Proposed Discounted Prepayment Amount” has the meaning specified in Section 2.05(d)(ii).

“PTE” means a prohibited transaction class exemption issued by the U.S. Department of Labor, as any such exemption may be amended from time to time.

“Public Company Costs” has the meaning assigned to such term in the definition of the term “Consolidated EBITDA”.

“Public Lender” has the meaning specified in Section 6.01.

“QFC” has the meaning specified in Section 10.27(b).

“QFC Credit Support” has the meaning specified in Section 10.27(a).

“Qualified Equity Interests” means any Equity Interests of the Borrower (or any direct or indirect parent of the Borrower), in each case, that are not Disqualified Equity Interests.

“Qualifying IPO” means any transaction or series of transactions that results in any of the common Equity Interests of the Borrower any direct or indirect parent company of the Borrower being publicly traded on any United States national securities exchange or over-the-counter market, or any analogous exchange or any recognized securities exchange in Canada, the United Kingdom or any country of the European Union.

“Qualifying Lenders” has the meaning specified in Section 2.05(d)(iv).

“Qualifying Loans” has the meaning specified in Section 2.05(d)(iv).

“Recipient” means the Administrative Agent or any Lender, as applicable.

“Recurring Revenue” means, with respect to any period, the recurring revenues of the Borrower and its Restricted Subsidiaries earned during such period in the ordinary course of their business, including all recurring subscription services and payment and financing revenue earned during such period in the ordinary course of business, all as determined in accordance with GAAP.

“Recurring Revenue Cure Amount” has the meaning specified in Section 8.05(a).

“Recurring Revenue Financial Covenant” has the meaning specified in Section 8.05(a).

“Refinancing Revolving Commitments” means Incremental Revolving Commitments that are designated by a Responsible Officer of the Company as “Refinancing Revolving Commitments” in a certificate of a Responsible Officer of the Company delivered to the Administrative Agent on or prior to the date of incurrence; provided that (i) any Refinancing Revolving Commitments shall not be in an aggregate amount that exceeds the amount of Revolving Commitments so refinanced, except to the extent a different incurrence basket pursuant to Section 7.03 is utilized plus an amount equal to any fees, expenses, commissions, underwriting discounts and premiums payable in connection with such Refinancing Revolving Commitments, (ii) any Refinancing Revolving Commitments do not mature prior to the maturity date of the Revolving Commitments being refinanced, (iii) such Refinancing Revolving Commitments have the same guarantors as the Revolving Commitments being refinanced, (iv) to the extent such Refinancing Revolving Commitments are secured, they are not secured by any assets not constituting Collateral and on a *pari passu* or junior basis to the Obligations, and subject to an Acceptable Intercreditor Agreement, (v) the terms and conditions of such Refinancing Revolving Commitments (excluding pricing and optional prepayment or redemption terms or covenants or other provisions applicable only to periods after the Maturity Date of the Loans or Commitments being refinanced) taken as a whole, shall not be materially more favorable to (as determined by the Borrower in good faith), taken as a whole, to the lenders or noteholders providing such Refinancing Revolving Commitments than those applicable to the then existing Revolving Commitments and (vi) if such Refinancing Revolving Commitments contain any financial maintenance covenants, such covenants shall be added for the benefit of the Revolving Credit Lenders.

“Refinancing Term Loans” means Incremental Term Loans under this Agreement and/or Incremental Equivalent Debt that are designated by a Responsible Officer of the Borrower as “Refinancing Term Loans” in a certificate of a Responsible Officer of the Borrower delivered to the Administrative Agent on or prior to the date of incurrence; provided, that, (i) any Refinancing Term Loans shall not be in a principal amount that exceeds the amount of Term Loans so refinanced, except to the extent a different incurrence basket pursuant to Section 7.03 is utilized plus an amount equal to any fees, expenses, commissions, underwriting discounts and premiums payable in connection with such Refinancing Term Loans, (ii) to the extent applicable, an Acceptable Intercreditor Agreement is entered into, (iii) any Refinancing Term Loans do not mature prior to the maturity date of or have a shorter Weighted Average Life to Maturity prior to the Terms Loans being refinanced, other than with respect to any customary bridge facilities so long as the long-term Indebtedness into which any such customary bridge facility is to be converted satisfies such limitations, (iv) such Refinancing Term Loans have the same guarantors as the Term Loans being refinanced, (v) to the extent such Refinancing Term Loans are secured, they are not secured by any assets not constituting Collateral and on a *pari passu* or junior basis to the Obligations, and subject to an Acceptable Intercreditor Agreement, (vi) the terms and conditions of such Refinancing Term Loans (excluding pricing and optional prepayment or redemption terms or covenants or other provisions applicable only to periods after the maturity of the Loans or Commitments being refinanced) taken as a whole, shall not be material more favorable to (as determined by the Borrower in good faith), taken as a whole, to the lenders or noteholders providing such Refinancing Term Loans than those applicable to the then existing Term Loans and (vii) if such Refinancing Term Loans contain any financial maintenance covenants, such covenants shall be added for the benefit of the Term Lenders.

“Reference Time” with respect to any setting of the then-current Benchmark means (1) if such Benchmark is Term SOFR, 1:00 p.m. on the day that is two U.S. Government Securities Business Days preceding the date of such setting or (2) if such Benchmark is not Term SOFR, the time determined by the Administrative Agent in its reasonable discretion.

“Register” has the meaning specified in Section 10.07(d).

“Rejection Notice” has the meaning specified in Section 2.05(b)(vi).

“Release” means any release, spill, emission, discharge, deposit, disposal, leaking, pumping, pouring, dumping, emptying, injection, migration or leaching on, into or through the Environment or into, from or through any building, structure or facility.

“Relevant Governmental Body” means the Federal Reserve Board and/or the NYFRB, the CME Term SOFR Administrator, as applicable, or a committee officially endorsed or convened by the Federal Reserve Board and/or the NYFRB or, in each case, any successor thereto.

“Reportable Event” means any of the events set forth in Section 4043(c) of ERISA or the regulations issued thereunder, other than events for which the thirty (30) day notice period has been waived.

“Request for Credit Extension” means (a) with respect to a Borrowing, conversion or continuation of Term Loans or Revolving Credit Loans, a Committed Loan Notice, (b) with respect to an L/C Credit Extension, a Letter of Credit Application and, (c) with respect to a Swing Line Loan, a Swing Line Loan Notice.

“Required Lenders” means, as of any date of determination, Lenders having more than 50.0% of the sum of the (a) Total Outstandings (with the aggregate outstanding amount of each Lender’s risk participation and funded participation in L/C Obligations and Swing Line Loans being deemed “held” by such Lender for purposes of this definition), (b) aggregate unused Term Commitments and (c) aggregate unused Revolving Credit Commitments; provided, that, the unused Term Commitment and unused Revolving Credit Commitment of, and the portion of the Total Outstandings held or deemed held by any Defaulting Lender shall be excluded for purposes of making a determination of Required Lenders; provided, further, that at any time there are two or more Lenders that are not Affiliates or related funds of one another, then “Required Lenders” shall include at least two of such Lenders.

“Required Revolving Credit Lenders” means, as of any date of determination, Lenders having more than 50.0% in the aggregate of (a) the Revolving Credit Commitments or (b) after the termination of the Revolving Credit Commitments, the Revolving Credit Exposure; provided, that, the Revolving Credit Commitment and the Revolving Credit Exposure of any Defaulting Lender shall be excluded for the purposes of making a determination of Required Revolving Credit Lenders; provided, further, that at any time there are two or more Revolving Credit Lenders that are not Affiliates or related funds of one another, then “Required Revolving Credit Lenders” shall include at least two of such Revolving Credit Lenders.

“Resolution Authority” means an EEA Resolution Authority or, with respect to any UK Financial Institution, a UK Resolution Authority.

“Responsible Officer” means the chief executive officer, president, vice president, chief financial officer, chief accounting officer, controller, secretary, assistant secretary, treasurer, assistant treasurer, or other similar officer or director of a Loan Party and, as to any document delivered on the Closing Date, any secretary or assistant secretary of a Loan Party and, solely for purposes of notices given pursuant to Article II, any other officer of the applicable Loan Party so designated by any of the foregoing officers.

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 Casualty Event” has the meaning specified in Section 2.05(b)(viii).

“Restricted Disposition” has the meaning specified in Section 2.05(b)(viii).

“Restricted Payment” means any dividend or other distribution (whether in cash, securities or other property) with respect to any Equity Interest in the Borrower or any Restricted Subsidiary, or any payment (whether in cash, securities or other property), including any sinking fund or similar deposit, on account of the purchase, redemption, retirement, defeasance, acquisition, cancellation or termination of any such Equity Interest, or on account of any return of capital to the holders of Equity Interests of the Borrower.

“Restricted Subsidiary” means any Subsidiary of the Borrower other than an Unrestricted Subsidiary.

“Retained Declined Proceeds” has the meaning specified in Section 2.05(b)(vi).

“Revolving Credit Borrowing” means a borrowing consisting of Revolving Credit Loans of the same Class and Type, made, converted or continued on the same date and, in the case of SOFR Loans, having the same Interest Period made by each of the Revolving Credit Lenders pursuant to Section 2.01(b).

“Revolving Credit Commitment” means, as to each Revolving Credit Lender, its obligation to (a) make Revolving Credit Loans to the Borrower pursuant to Section 2.01(b) or Section 2.03, as applicable, (b) purchase participations in L/C Obligations in respect of Letters of Credit and (c) purchase participations in Swing Line Loans, in an aggregate principal amount at any one time outstanding not to exceed the amount set forth opposite such Lender’s name on Schedule 2.01 under the caption “Revolving Credit Commitment” or in the Assignment and Assumption pursuant to which such Lender becomes a party hereto, as applicable, as such amount may be adjusted from time to time in accordance with this Agreement. The aggregate Revolving Credit Commitments of all Revolving Credit Lenders shall be \$70,000,000 on the Closing Date, as such amount may be adjusted from time to time in accordance with the terms of this Agreement.

“Revolving Credit Exposure” means, as to each Revolving Credit Lender at any time, the sum of (a) the outstanding principal amount of all Revolving Credit Loans held by such Revolving Credit Lender (or its Applicable Lending Office), (b) such Revolving Credit Lender’s Applicable Percentage of the L/C Obligations and (c) such Revolving Credit Lender’s Applicable Percentage of the Swing Line Obligations.

“Revolving Credit Facility” has the meaning specified in the Preliminary Statements to this Agreement.

“Revolving Credit Lender” means, at any time, any Lender that has a Revolving Credit Commitment or that holds Revolving Credit Loans at such time.

“Revolving Credit Loan” has the meaning specified in Section 2.01(b).

“Revolving Credit Note” means a promissory note of the Borrower payable to any Revolving Credit Lender or its registered assigns, in substantially the form of Exhibit C-2 hereto, evidencing the aggregate Indebtedness of the Borrower to such Revolving Credit Lender resulting from the Revolving Credit Loans made by such Revolving Credit Lender.

“S&P” means Standard & Poor’s Financial Services LLC, a subsidiary of S&P Global Inc., and any successor thereto.

“Sale Leaseback” means any transaction or series of related transactions pursuant to which the Borrower or any of its Restricted Subsidiaries (a) sells, transfers or otherwise disposes of any property, real or personal, whether now owned or hereafter acquired, and (b) as part of such transaction, thereafter rents or leases such property or other property that it intends to use for substantially the same purpose or purposes as the property being sold, transferred or disposed.

“Same Day Funds” means immediately available funds.

“Sanctions Laws and Regulations” means individually and collectively, respectively, any and all economic sanctions, trade sanctions, financial sanctions, sectoral sanctions, secondary sanctions, trade embargoes, anti-terrorism laws and other sanctions laws, regulations or embargoes imposed, administered or enforced from time to time by: (a) the United States of America, including those administered by OFAC, the U.S. Department of State, the U.S. Department of Commerce, or through any existing or future executive order, (b) the United Nations Security Council, (c) the European Union or any European Union member state, (d) His Majesty’s Treasury of the United Kingdom, or (d) any other Governmental Authority with jurisdiction over any Secured Party or any Loan Party or any of their respective Subsidiaries or Affiliates.

“SEC” means the Securities and Exchange Commission or any Governmental Authority succeeding to any of its principal functions.

“Secured Hedge Agreement” means any Swap Contract that is entered into by and between any Loan Party (or any Person that merges into a Loan Party) or any Restricted Subsidiary and any Hedge Bank.

“Secured Parties” means, collectively, the Administrative Agent, the Collateral Agent, the Lenders, the L/C Issuers, the Hedge Banks, the Cash Management Banks, the Supplemental Administrative Agent and each co-agent or sub-agent appointed by the Administrative Agent from time to time pursuant to Section 9.02.

“Securities Act” means the Securities Act of 1933.

“Security Agreement” means, collectively, the Security Agreement executed by the Loan Parties party thereto on the Closing Date substantially in the form of Exhibit H as supplemented by any Security Agreement Supplement executed and delivered pursuant to Section 6.11.

“Security Agreement Supplement” means a supplement to any Security Agreement as contemplated by such Security Agreement.

“Senior Officer” means the chief executive officer, president, chief financial officer, chief accounting officer, treasurer, secretary or general counsel of the Borrower.

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

“SOFR Loan” means a Loan that bears interest at a rate based on the Adjusted Term SOFR Rate (other than pursuant to clause (b) of the definition of “Base Rate”).

“Sold Entity or Business” has the meaning specified in the definition of the term “Consolidated EBITDA.”

“Solvent” and “Solvency” mean, with respect to any Person on any date of determination, that on such date (i) the fair value of the property of such Person is greater than the total amount of debts and liabilities, contingent, subordinated or otherwise, of such Person, (ii) the present fair salable value of the assets of such Person is not less than the amount that will be required to pay the liability of such Person on its debts as they become absolute and matured, (iii) such Person will be able to pay its debts and liabilities, subordinated, contingent or otherwise, as they become absolute and matured and (iv) 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; provided, that, the amount of contingent liabilities at any time shall be computed as the amount that, in 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.

“SPC” has the meaning specified in Section 10.07(h).

“Specified Communications” has the meaning specified in Section 10.02(g).

“Specified Debt Documents” means any agreement, indenture or instrument pursuant to which any Specified Indebtedness is issued, in each case as amended to the extent permitted under the Loan Documents.

“Specified Event of Default” means an Event of Default pursuant to Sections 8.01(a), 8.01(f) or 8.01(g) (in the case of Section 8.01(f) or 8.01(g), with respect to the Borrower).

“Specified Fiscal Quarter” has the meaning specified in Section 8.05(a).

“Specified Indebtedness” means Indebtedness (other than Indebtedness among the Borrower and its Restricted Subsidiaries) that is (a) Subordinated Debt, (b) secured by Liens on all or any portion of the Collateral ranking junior to the Liens securing the Obligations or (c) unsecured Indebtedness for borrowed money, in each case, with an individual outstanding principal amount in excess of \$10,000,000.

“Specified Loan Party” means any Loan Party that is not an “eligible contract participant” as defined in the Commodity Exchange Act (determined prior to giving effect to any applicable keep well, support or other agreement for the benefit of such Guarantor and any and all Guarantees of such Guarantor’s Swap Obligations by other Loan Parties).

“Specified Representations” means the representations and warranties of the Borrower set forth in Sections 5.01(a) (solely as it relates to the Borrower), 5.01(b)(ii), 5.02(a) (related to the entering into and performance of the Loan Documents and the incurrence of the extensions of credit thereunder), 5.02(b)(i) (related to the entering into and performance of the Loan Documents and the incurrence of the extensions of credit thereunder), 5.04, 5.12, 5.15, 5.16 (subject to the proviso to Section 4.01(a)(iii)) and 5.18 (limited to the use of proceeds of the Loans on the Closing Date).

“Specified Stock” means the Non-Convertible Preferred Stock issued by the Borrower on October 3, 2022.

“Specified Transaction” means any Investment, Disposition, incurrence or repayment of Indebtedness, Restricted Payment, Subsidiary designation, Incremental Term Loan that by the terms of this Agreement requires such test to be calculated on a “Pro Forma Basis” or after giving “Pro Forma Effect”;

provided, that, any increase in the Revolving Credit Commitment above the Revolving Credit Commitments in effect on the Closing Date, for purposes of this “Specified Transaction” definition, shall be deemed to be fully drawn.

“Subordinated Debt” means Indebtedness incurred by a Loan Party that is subordinated in right of payment to the prior payment of all Obligations of such Loan Party under the Loan Documents.

“Subsidiary” of a Person means a corporation, company, partnership, joint venture, limited liability company or other business entity of which a majority of the shares of securities or other interests having ordinary voting power for the election of directors or other governing body (other than securities or interests having such power only by reason of the happening of a contingency) are at the time beneficially owned, or the management of which is otherwise controlled, directly or indirectly, through one or more intermediaries, or both, by such Person. Unless otherwise specified, all references herein to a “Subsidiary” or to “Subsidiaries” shall refer to a Subsidiary or Subsidiaries of the Borrower.

“Successor Borrower” has the meaning specified in Section 7.04(d).

“Supplemental Administrative Agent” has the meaning specified in Section 9.13(a) and “Supplemental Administrative Agents” shall have the corresponding meaning.

“Surviving Indebtedness” means Indebtedness of the Borrower or any of its Subsidiaries outstanding immediately after giving effect to the Transactions.

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

“Swap Obligation” means any obligation of any Guarantor to pay or perform under any agreement, contract, or transaction that constitutes a “swap” within the meaning of Section 1a(47) of the Commodity Exchange Act.

“Swap Termination Value” means, in respect of any one or more Swap Contracts, after taking into account the effect of any legally enforceable netting agreement relating to such Swap Contracts, (a) for any date on or after the date such Swap Contracts have been closed out and termination value(s) determined in accordance therewith, such termination value(s), and (b) for any date prior to the date referenced in clause (a), the amount(s) determined as the mark to market value(s) for such Swap Contracts, as determined by the Hedge Bank (or the Borrower, if no Hedge Bank is party to such Swap Contract) in accordance with the terms thereof and in accordance with customary methods for calculating mark-to-market values under similar arrangements by the Hedge Bank (or the Borrower, if no Hedge Bank is party to such Swap Contract).

“Swing Line Borrowing” means a borrowing of a Swing Line Loan pursuant to Section 2.04.

“Swing Line Lender” means Wells Fargo and any other Revolving Credit Lender (or any of its Subsidiaries or Affiliates) that becomes a Swing Line Lender in accordance with Section 2.04(h) or Section 10.07(j), in its capacity as provider of Swing Line Loans, or any successor swing line lender hereunder. Unless the context requires otherwise, the Swing Lien Lender shall be deemed to be a “Lender” hereunder and the other Loan Documents.

“Swing Line Loan” has the meaning specified in Section 2.04(a).

“Swing Line Loan Notice” means a notice of a Swing Line Borrowing pursuant to Section 2.04(b), which, if in writing, shall be substantially in the form of Exhibit B or such other form as approved by the Administrative Agent (including any form on an electronic platform or transmission system as shall be approved by the Administrative Agent), appropriately completed and signed by a Responsible Officer of the Borrower.

“Swing Line Obligations” means, as at any date of determination, the aggregate principal amount of all Swing Line Loans outstanding.

“Swing Line Sublimit” means an amount equal to the lesser of (a) \$10,000,000 and (b) the aggregate principal amount of the Revolving Credit Commitments. The Swing Line Sublimit is part of, and not in addition to, the Revolving Credit Commitments.

“Taxes” means all present or future taxes, duties, levies, imposts, deductions, assessments, fees, withholdings or similar charges imposed by any Governmental Authorities, and any additions to tax, penalties and interest with respect thereto.

“Term Benchmark” when used in reference to any Loan or Borrowing, refers to whether such Loan, or the Loans comprising such Borrowing, are bearing interest at a rate determined by reference to the Adjusted Term SOFR Rate.

“Term Borrowing” means a Borrowing in respect of a Class of Term Loans.

“Term Commitments” means an Initial Term Commitment or a commitment in respect of any Incremental Term Loans or any combination thereof, as the context may require.

“Term Lender” means, at any time, any Lender that has a Term Loan or a Term Commitment at such time.

“Term Loans” means the Initial Term Loans, any Incremental Term Loans and any Extended Term Loans.

“Term Note” means a promissory note of the Borrower payable to any Lender or its registered assigns, in substantially the form of Exhibit C-1 hereto with appropriate insertions, evidencing the aggregate Indebtedness of the Borrower to such Lender resulting from any Class of Term Loans made by such Lender.

“Term SOFR” means,

(a) for any calculation with respect to a SOFR Loan, the Term SOFR Reference Rate for a tenor comparable to the applicable Interest Period on the day (such day, the “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 CME Term SOFR Administrator; provided, however, that if as of 5:00 p.m. (New York City time) on any Term SOFR Determination Day the Term SOFR Reference Rate for the applicable tenor has not been published by the CME 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 CME 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 CME 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 Term SOFR Determination Day, and

(b) for any calculation with respect to a Base Rate Loan on any day, the Term SOFR Reference Rate for a tenor of one month on the day (such day, the "Base Rate Term SOFR Determination Day") that is two (2) U.S. Government Securities Business Days prior to such day, as such rate is published by the CME Term SOFR Administrator; provided, however, that if as of 5:00 p.m. (New York City time) on any Base Rate Term SOFR Determination Day the Term SOFR Reference Rate for the applicable tenor has not been published by the CME 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 CME 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 CME Term SOFR Administrator so long as such first preceding U.S. Government Securities Business Day is not more than three (3) U.S. Government Securities Business Days prior to such Base Rate Term SOFR Determination Day.

"Term SOFR Determination Day" has the meaning provided in the definition of "Term SOFR Reference Rate."

"Term SOFR Reference Rate" means the forward-looking term rate based on SOFR.

"Test Period" means, at any date of determination, the most recently completed four consecutive fiscal quarters of the Borrower ending on or prior to such date for which financial statements have been or are required to be delivered pursuant to Section 4.01, Section 6.01(a) or 6.01(b).

"Threshold Amount" means \$20,000,000.

"Title Company" means any title insurance company as shall be retained by the Borrower to issue the Mortgage Policies and reasonably acceptable to the Administrative Agent.

"Total Revolver Outstandings" means the aggregate Outstanding Amount of all Revolving Credit Loans.

"Total Outstandings" means the aggregate Outstanding Amount of all Loans and all L/C Obligations.

"Transaction Expenses" means any fees, costs or expenses incurred or paid by the Borrower or any Restricted Subsidiary in connection with the Transactions and the transactions contemplated in connection therewith.

"Transactions" means, collectively, (a) the funding of the Initial Term Loans hereunder, (b) the repayment of the Existing Credit Agreement, (c) the execution and delivery of the Loan Documents, (d) the consummation of any other transactions in connection with the foregoing and (e) the payment of Transaction Expenses.

“Type” means, with respect to a Loan, its character as a Base Rate Loan or a SOFR Loan.

“UK Financial Institution” means any BRRD Undertaking (as such term is defined under the PRA Rulebook (as amended from time to time) promulgated by the United Kingdom Prudential Regulation Authority) or any person falling within IFPRU 11.6 of the FCA Handbook (as amended from time to time) promulgated by the United Kingdom Financial Conduct Authority, which includes certain credit institutions and investment firms, and certain affiliates of such credit institutions or investment firms.

“UK Resolution Authority” means the Bank of England or any other public administrative authority having responsibility for the resolution of any UK Financial Institution.

“Unaudited Financial Statements” means the unaudited balance sheet of the Borrower and the related unaudited statements of operation and cash flows as of and for the fiscal quarter ended October 31, 2022.

“Undisclosed Administration” means in relation to a Lender or its parent company the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian or other similar official by a supervisory authority or regulator under or based on the law in the country where such Lender or such parent company is subject to home jurisdiction supervision if applicable law requires that such appointment is not to be publicly disclosed.

“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.

“United States” and “U.S.” mean the United States of America.

“United States Tax Compliance Certificate” has the meaning specified in Section 3.01(f)(ii)(C).

“Unreimbursed Amount” has the meaning specified in Section 2.03(c).

“Unrestricted Subsidiary” means (i) each Subsidiary of the Borrower listed on Schedule 1.01B, (ii) any Subsidiary of the Borrower designated by the Borrower as an Unrestricted Subsidiary pursuant to Section 6.14 subsequent to the date hereof and (iii) any Subsidiary of an Unrestricted Subsidiary.

“U.S. Government Securities Business Day” means any day except for (i) a Saturday, (ii) a Sunday or (iii) a day on which the Securities Industry and Financial Markets Association, or any successor thereto, recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in United States government securities; provided, that for purposes of notice requirements based on U.S. Government Securities Business Days, such day is also a Business Day.

“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. No. 107-56 (signed into law October 26, 2001)), as amended or modified from time to time.

“Weighted Average Life to Maturity” means, when applied to any Indebtedness at any date, the number of years obtained by dividing: (i) the sum of the products obtained by multiplying (a) the amount of each then remaining installment, sinking fund, serial maturity or other required payments of principal,

including payment at final maturity, in respect thereof, by (b) the number of years (calculated to the nearest one-twelfth) that will elapse between such date and the making of such payment by (ii) the then outstanding principal amount of such Indebtedness.

“Wells Fargo” has the meaning specified in the introductory paragraph to this Agreement.

“Wholly Owned” means, with respect to a Subsidiary of a Person, a Subsidiary of such Person all of the outstanding Equity Interests of which (other than (x) director’s qualifying shares and (y) shares issued to foreign nationals to the extent required by applicable Law) are owned by such Person and/or by one or more wholly owned Subsidiaries of such Person.

“Withdrawal Liability” means the liability to a Multiemployer Plan as a result of a “complete withdrawal” or “partial withdrawal” from such Multiemployer Plan, as such terms are defined in Part I of Subtitle E of Title IV of ERISA.

“Write-Down and Conversion Powers” means, (a) with respect to any EEA Resolution Authority, the write-down and conversion powers of such EEA Resolution Authority from time to time under the Bail-In Legislation for the applicable EEA Member Country, which write-down and conversion powers are described in the EU Bail-In Legislation Schedule, and (b) with respect to the United Kingdom, any powers of the applicable Resolution Authority under the Bail-In Legislation to cancel, reduce, modify or change the form of a liability of any UK Financial Institution or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that Bail-In Legislation that are related to or ancillary to any of those powers.

Section 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 meanings of defined terms are equally applicable to the singular and plural forms of the defined terms.

(b) (i) The words “herein,” “hereto,” “hereof” and “hereunder” and words of similar import when used in any Loan Document shall refer to such Loan Document as a whole and not to any particular provision thereof.

(ii) Article, Section, Exhibit and Schedule references are to the Loan Document in which such reference appears.

(iii) The term “including” is by way of example and not limitation.

(iv) The term “documents” includes any and all instruments, documents, agreements, certificates, notices, reports, financial statements and other writings, however evidenced, whether in physical or electronic form.

(c) 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.”

(d) 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.

(e) Any reference herein or in any other Loan Document to the satisfaction, repayment, or payment in full of the Obligations shall mean (i) the payment or repayment in full in immediately available funds of (A) the principal amount of, and interest accrued and unpaid with respect to, all outstanding Loans, together with the payment of any premium applicable to the repayment of the Loans, (B) all expenses that have accrued and are unpaid for which a demand has been made, and (C) all fees or charges that have accrued hereunder or under any other Loan Document and are unpaid, (ii) in the case of contingent reimbursement obligations with respect to Letters of Credit, providing Cash Collateralization (determined as of the date of repayment or payment, as applicable) or backstop or other arrangement acceptable to the applicable L/C Issuer, (iii) the payment or repayment in full in immediately available funds of all other outstanding Obligations (including, if required by the Hedge Bank, the payment of any termination amount then applicable (or which would or could become applicable as a result of the repayment of the other Obligations) under Secured Hedge Agreements), other than (x) unasserted contingent indemnification Obligations, and (y) any Cash Management Obligations and/or obligations under Secured Hedge Agreements that, at such time, are allowed by the applicable Secured Party to remain outstanding, and that have been Cash Collateralized or otherwise backstopped as agreed by the applicable Secured Party, and (iv) the termination of all of the Commitments of the Lenders.

Section 1.03 Accounting Terms.

(a) 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 in a manner consistent with that used in preparing the audited balance sheet of the Borrower and the related audited statements of operation and cash flows as of and for the fiscal year ended January 31, 2022, except as otherwise specifically prescribed herein.

(b) Notwithstanding anything to the contrary herein, for purposes of determining compliance with any test contained in this Agreement with respect to any period during which any Specified Transaction occurs, LQA Recurring Revenue and the LQA Recurring Revenue Leverage Ratio shall be calculated with respect to such period and such Specified Transaction on a Pro Forma Basis.

(c) Where reference is made to “the Borrower and its Restricted Subsidiaries on a consolidated basis” or similar language, such consolidation shall not include any Subsidiaries of the Borrower other than Restricted Subsidiaries.

(d) In the event that the Borrower elects to prepare its financial statements in accordance with IFRS and such election results in a change in the method of calculation of financial covenants, standards or terms (collectively, the “Accounting Changes”) in this Agreement, the Borrower and the Administrative Agent agree to enter into good faith negotiations in order to amend such provisions of this Agreement (including the levels applicable herein to any computation of the LQA Recurring Revenue Leverage Ratio) so as to reflect equitably the Accounting Changes with the desired result that the criteria for evaluating the Borrower’s financial condition shall be substantially the same after such change as if such change had not been made. Until such time as such an amendment shall have been executed and delivered by the Borrower the Administrative Agent and the Required Lenders, all financial covenants, standards and terms in

this Agreement shall continue to be calculated or construed in accordance with GAAP (as determined in good faith by a Responsible Officer of the Borrower) (it being agreed that the reconciliation between GAAP and IFRS used in such determination shall be made available to Lenders) as if such change had not occurred.

Section 1.04 Rounding. Any financial ratios required to be satisfied in order for a specific action to be permitted under this Agreement shall be calculated by dividing the appropriate component by the other component, carrying the result to one place more than the number of places by which such ratio is expressed herein and rounding the result up or down to the nearest number (with a rounding-up if there is no nearest number).

Section 1.05 References to Agreements, Laws, Etc. Unless otherwise expressly provided herein, (a) references to Organization Documents, agreements (including the Loan Documents) and other contractual instruments shall be deemed to include all subsequent amendments, restatements, extensions, supplements and other modifications thereto, but only to the extent that such amendments, restatements, extensions, supplements and other modifications are permitted by any Loan Document; (b) references to any Law shall include all statutory and regulatory provisions consolidating, amending, replacing, supplementing or interpreting such Law; and (c) any reference herein to any Person shall be construed to include such Person's successors and permitted assigns.

Section 1.06 Times of Day. Unless otherwise specified, all references herein to times of day shall be references to Pacific time (daylight or standard, as applicable).

Section 1.07 Timing of Payment or Performance. When the payment of any obligation or the performance of any covenant, duty or obligation is stated to be due or performance required on a day which is not a Business Day, the date of such payment (other than as described in the definition of Interest Period) or performance shall extend to the immediately succeeding Business Day.

Section 1.08 Currency Equivalents Generally. For purposes of determining compliance under Sections 7.02, 7.05 and 7.06, any amount in a currency other than Dollars will be converted to Dollars in a manner consistent with that used in calculating net income in the Borrower's annual financial statements delivered pursuant to Section 6.01(a); provided, however, that, the foregoing shall not be deemed to apply to the determination of any amount of Indebtedness.

Section 1.09 Certain Calculations and Tests.

(a) Notwithstanding anything in this Agreement or any Loan Document to the contrary, when calculating any applicable ratio or determining other compliance with this Agreement (including the determination of compliance with any provision of this Agreement which requires that no Default or Event of Default has occurred, is continuing or would result therefrom (excluding in all cases any Specified Event of Default) in connection with a Specified Transaction (other than a Restricted Payment) undertaken in connection with the consummation of a Limited Condition Transaction, the date of determination of such ratio or other applicable covenant and determination of whether any Default or Event of Default has occurred, is continuing or would result therefrom or other applicable covenant, shall, at the option of the Borrower (the Borrower's election to exercise such option in connection with any Limited Condition Transaction, an "LCA Election"), be deemed to be either (i) the date that the definitive agreements for such Limited Condition Transaction are entered into or (ii) solely in connection with an acquisition to which the United Kingdom City Code on Takeovers and Mergers (the "City Code") applies, the date on which a "Rule 2.7 announcement" of a firm intention to make an offer in respect of a target company is made in compliance with the City Code (in each case, the "LCA Test Date") and if, after such ratios

and other provisions are measured on a Pro Forma Basis after giving effect to such Limited Condition Transaction and the other Specified Transactions (other than Dispositions or Restricted Payments) to be entered into in connection therewith (including any incurrence of Indebtedness and the use of proceeds thereof) as if they occurred at the beginning of the four consecutive fiscal quarter period being used to calculate such financial ratio ending prior to the LCA Test Date, the Borrower or Restricted Subsidiary could have taken such action on the relevant LCA Test Date in compliance with such ratios and provisions, such provisions shall be deemed to have been complied with. For the avoidance of doubt, (x) if any of such ratios are exceeded as a result of fluctuations in such ratio (including due to fluctuations in Consolidated EBITDA of the Borrower and its Restricted Subsidiaries) at or prior to the consummation of the relevant Limited Condition Transaction, such ratios and other provisions will not be deemed to have been exceeded as a result of such fluctuations solely for purposes of determining whether the Limited Condition Transaction is permitted hereunder and (y) such ratios and other provisions shall not be tested at the time of consummation of such Limited Condition Transaction or related Specified Transactions (other than Dispositions or Restricted Payments). If the Borrower has made an LCA Election for any Limited Condition Transaction, then in connection with any subsequent calculation of any ratio or basket availability with respect to any other Specified Transaction on or following the relevant LCA Test Date and prior to the earlier of the date on which such Limited Condition Transaction is consummated or the date that the definitive agreement for, or “Rule 2.7 announcement” in respect of, as applicable, such Limited Condition Transaction is terminated or expires without consummation of such Limited Condition Transaction, any such ratio or basket shall be calculated (and shall be required to be satisfied) (A) with respect to any Specified Transaction other than a Restricted Payment or prepayment of Specified Indebtedness, on a Pro Forma Basis assuming such Limited Condition Transaction and other transactions in connection therewith (including any incurrence of Indebtedness and the use of proceeds thereof) have been consummated and (B) with respect to a Restricted Payment or prepayment of Specified Indebtedness both (1) on a Pro Forma Basis assuming such Limited Condition Transaction and other transactions in connection therewith (including any incurrence of Indebtedness and the use of proceeds thereof) have been consummated and (2) on a Pro Forma Basis assuming such Limited Condition Transaction and other transactions in connection therewith (including any incurrence of Indebtedness and the use of proceeds thereof) have not and will not be consummated. Notwithstanding to the contrary herein, the Borrower shall not be permitted to make an LCA Election in connection with the incurrence of Revolving Credit Loans (except in connection with a committed Incremental Revolving Commitment).

(b) Notwithstanding anything to the contrary herein, with respect to any amounts incurred or transactions entered into (or consummated) in reliance on a provision of this Agreement that does not require compliance with a financial ratio or test (including, without limitation, pro forma compliance with any LQA Recurring Revenue Leverage Ratio test or Liquidity test) (any such amounts, the “Fixed Amounts”) substantially concurrently with any amounts incurred or transactions entered into (or consummated) in reliance on a provision of this Agreement that requires compliance with any such financial ratio or test (any such amounts, the “Incurrence Based Amounts”), it is understood and agreed that (i) the Fixed Amounts (and any cash proceeds thereof) and (ii) any Indebtedness resulting from borrowings under the Revolving Credit Facility which occur concurrently or substantially concurrently with the incurrence of the Incurrence Based Amounts shall in each case (other than with respect to the making of Restricted Payments under Section 7.06 or the repayment of any Specified Indebtedness under Section 7.08) be disregarded in the calculation of the financial ratio or test applicable to the Incurrence Based Amounts in connection with such substantially concurrent incurrence.

(c) Notwithstanding anything to the contrary herein, for purposes of the covenants described in Article VII, if any Indebtedness, Lien, Investment, Disposition, Restricted Payment or

repayment of Specified Indebtedness (or a portion thereof) (other than the Transactions and any Incremental Facilities) would be permitted pursuant to one or more provisions described therein, the Borrower may divide and classify such Indebtedness, Liens, Investments, Disposition, Restricted Payment or repayment of Specified Indebtedness (or a portion thereof) in any manner that complies with the covenants set forth in Article VII, and may later divide and reclassify any such Indebtedness, Lien, Investment, Disposition, Restricted Payment or repayment of Specified Indebtedness so long as the Indebtedness, Lien, Investment, Disposition, Restricted Payment or repayment of Specified Indebtedness (as so redivided and/or reclassified) would be permitted to be made in reliance on the applicable exception as of the date of such redivision or reclassification; provided that, to the extent the Borrower elects divide or reclassify any such Indebtedness, Liens, Investments, Disposition, Restricted Payment or repayment of Specified Indebtedness (or a portion thereof), such division or reclassification may only be made within the same covenant (i.e. amounts incurred under the Indebtedness covenant may only be reclassified within the same Indebtedness covenant).

Section 1.10 [Reserved].

Section 1.11 Letter of Credit Amounts. Unless otherwise specified herein, the amount of a Letter of Credit at any time shall be deemed to be the stated amount of such Letter of Credit in effect at such time; provided, however, that, with respect to any Letter of Credit that, by its terms or the terms of any Letter of Credit Application related thereto, provides for one or more automatic increases in the stated amount thereof, the amount of such Letter of Credit shall be deemed to be the maximum stated amount of such Letter of Credit after giving effect to all such increases, whether or not such maximum stated amount is in effect at such time. For all purposes of this Agreement, if on any date of determination a Letter of Credit has expired by its terms but any amount may still be drawn thereunder by any reason of the operation of Rule 3.14 of the ISP, such Letter of Credit shall be deemed to be “outstanding” in the amount so remaining available to be drawn.

ARTICLE II

The Commitments and Credit Extensions

Section 2.01 The Loans. Subject to the terms and conditions set forth herein:

(a) The Initial Term Borrowings. Each Initial Term Lender severally agrees to make to the Borrower a single loan in Dollars in a principal amount equal to such Initial Term Lender’s Initial Term Commitment on the Closing Date. Amounts borrowed under this Section 2.01(a) and repaid or prepaid may not be reborrowed. Initial Term Loans may be Base Rate Loans or SOFR Loans, as further provided herein.

(b) The Revolving Credit Borrowings. Subject to the terms and conditions set forth herein, each Revolving Credit Lender severally agrees to make (or cause its Applicable Lending Office to make) loans denominated in Dollars (each such loan, a “Revolving Credit Loan”) to the Borrower from time to time, on any Business Day after the Closing Date until the Maturity Date with respect to the Revolving Credit Facility, in an aggregate principal amount not to exceed at any time outstanding the amount of such Lender’s Revolving Credit Commitment; provided, that, after giving effect to any such Revolving Credit Borrowing, the aggregate Outstanding Amount of the Revolving Credit Loans of any Lender, plus such Lender’s Applicable Percentage of the Outstanding Amount of all L/C Obligations, plus such Lender’s Applicable Percentage of the Outstanding Amount of all Swing Line Loans shall not exceed such Lender’s Revolving Credit Commitment. Within the limits of each Lender’s Revolving Credit Commitment, and subject to

the other terms and conditions hereof, the Borrower may borrow under this Section 2.01(b), prepay under Section 2.05, and reborrow under this Section 2.01(b). Revolving Credit Loans denominated in Dollars may be Base Rate Loans or SOFR Loans, as further provided herein. Notwithstanding anything herein to the contrary, there will be no Revolving Credit Borrowing on the Closing Date.

Section 2.02 Borrowings, Conversions and Continuations of Loans.

(a) Each Term Borrowing, each Revolving Credit Borrowing, each conversion of Loans from one Type to the other, and each continuation of SOFR Loans shall be made upon the Borrower's irrevocable written notice, to the Administrative Agent, which may be given by email. Each such notice must be received by the Administrative Agent substantially in the form attached hereto as Exhibit A or any other form that may be approved by the Administrative Agent (including any form on an electronic platform or electronic transmission system as shall be approved by the Administrative Agent), (i) in the case of a SOFR Loan (other than any SOFR Loan requested to be made on the Closing Date for which such notice may be provided not later than 11:00 a.m., at least one (1) Business Day prior to the Closing Date), not later than 11:00 a.m., three (3) U.S. Government Securities Business Days prior to the date of the proposed Borrowing or (ii) in the case of a Base Rate Loan, not later than 11:00 a.m., on the Business Day prior to the date of the proposed Borrowing. Each notice by the Borrower pursuant to this Section 2.02(a) must be by hand delivery, telecopy or electronic transmission to the Administrative Agent of a written Committed Loan Notice, appropriately completed and signed by a Responsible Officer of the Borrower. Each Borrowing of, conversion to or continuation of SOFR Loans shall be in a principal amount of \$1,000,000 or a whole multiple of \$100,000 in excess thereof. Each Borrowing of or conversion to Base Rate Loans shall be a minimum of \$500,000 (and any amount in excess thereof shall be an integral multiple of \$100,000). Each Committed Loan Notice shall specify (i) whether the Borrower is requesting a Term Borrowing, a Revolving Credit Borrowing, a conversion of Loans from one Type to the other, or a continuation of SOFR Loans, (ii) the requested date of the Borrowing, conversion or continuation, as the case may be (which shall be a Business Day), (iii) the Class and principal amount of Loans to be borrowed, converted or continued, (iv) the Type of Loans to be borrowed or to which existing Loans are to be converted, (v) if applicable, the duration of the Interest Period with respect thereto and (vi) the location and number of the Borrower's accounts to which funds are to be disbursed, which shall comply with the requirements of Section 2.02(b). If the Borrower fails to specify a Type of Loan in a Committed Loan Notice, then the applicable Loans shall be made as SOFR Loans with an Interest Period of one (1) month and if the Borrower fails to give a timely notice requesting a conversion or continuation, then the applicable Loans shall be converted to Base Rate Loans. Any such automatic conversion or continuation shall be effective as of the last day of the Interest Period then in effect with respect to the applicable SOFR Loans. If the Borrower requests a Borrowing of, conversion to, or continuation of SOFR Loans in any such Committed Loan Notice, but fail to specify an Interest Period, it will be deemed to have specified an Interest Period of one (1) month. For the avoidance of doubt, the Borrower and Lenders acknowledge and agree that any conversion or continuation of an existing Loan shall be deemed to be a continuation of that Loan with a converted interest rate methodology and not a new Loan. Anything to the contrary contained herein notwithstanding, all Borrowing requests which are not made on-line via Administrative Agent's electronic platform or portal shall be subject to (and unless Administrative Agent elects otherwise in the exercise of its sole discretion, such Borrowings shall not be made until the completion of) Administrative Agent's authentication process (with results satisfactory to Administrative Agent) prior to the funding of the requested Loan.

(b) Following receipt of a Committed Loan Notice, the Administrative Agent shall promptly notify each Appropriate Lender of the amount of its Applicable Percentage of the

applicable Class of Loans, and if no timely notice of a conversion or continuation is provided by the Borrower, the Administrative Agent shall notify each Appropriate Lender of the details of any conversion or continuation described in Section 2.02(a). In the case of each Borrowing, each Appropriate Lender shall make (or cause its Applicable Lending Office to make) the amount of its Loan available to the Administrative Agent in Same Day Funds at the Administrative Agent's Office not later than 10:00 a.m. on the Business Day specified in the applicable Committed Loan Notice. Upon satisfaction of the applicable conditions set forth in Section 4.02 (and, if such Borrowing is the Credit Extensions on the Closing Date, Section 4.01), the Administrative Agent shall on the borrowing date specified in such Committed Loan Notice disburse all funds so received to the Borrower in like funds as received by the Administrative Agent by wire transfer of such funds, in each case in accordance with instructions provided to (and reasonably acceptable to) the Administrative Agent by the Borrower; provided, that, if, on the date the Committed Loan Notice with respect to such Borrowing is given by the Borrower, there are Swing Line Loans or L/C Borrowings outstanding, then the proceeds of such Borrowing shall be applied first, to the payment in full of any such L/C Borrowings, second, to the payment in full of any such Swing Line Loans, and third, to the Borrower as provided above.

(c) Except as otherwise provided herein, a SOFR Loan may be continued or converted only on the last day of an Interest Period for such SOFR Loan unless the Borrower pays the amount due, if any, under Section 3.04 in connection therewith. During the existence of an Event of Default, the Administrative Agent or the Required Lenders may require that (i) no Loans may be converted to or continued as SOFR Loans and (ii) unless repaid, each SOFR Loan shall be converted to a Base Rate Loan at the end of the Interest Period applicable thereto.

(d) The Administrative Agent shall promptly notify the Borrower and the Lenders of the interest rate applicable to any Interest Period for SOFR Loans and of the interest rate applicable to Base Rate Loans, in each case upon determination of such interest rate. The determination of Term SOFR by the Administrative Agent shall be conclusive in the absence of manifest error.

(e) Anything in clauses (a) to (d) above to the contrary notwithstanding, after giving effect to all Term Borrowings and Revolving Credit Borrowings, all conversions of Term Loans and Revolving Credit Loans from one Type to the other, and all continuations of Term Loans and Revolving Credit Loans as the same Type, there shall not be more than ten (10) Interest Periods in effect at any time for all Borrowings of SOFR Loans.

(f) Unless the Administrative Agent shall have received notice from a Lender prior to the date of any Borrowing, or, in the case of any Borrowing of Base Rate Loans, prior to 9:30 a.m., on the date of such Borrowing, that such Lender will not make available to the Administrative Agent such Lender's Applicable Percentage of such Borrowing, the Administrative Agent may assume that such Lender has made such Applicable Percentage available to the Administrative Agent on the date of such Borrowing in accordance with clause (b) above, and the Administrative Agent may, in reliance upon such assumption, make available to the Borrower on such date a corresponding amount. If the Administrative Agent shall have so made funds available, then, to the extent that such Lender shall not have made such portion available to the Administrative Agent, each of such Lender and the Borrower severally agree to repay to the Administrative Agent forthwith on demand such corresponding amount together with interest thereon, for each day from the date such amount is made available to the Borrower until the date such amount is repaid to the Administrative Agent at (a) in the case of the Borrower, the interest rate applicable at the time to the Loans comprising such Borrowing and (b) in the case of such Lender, the greater of (x) the Federal Funds Rate and (y) a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation, plus any administrative, processing or similar

fees customarily charged by the Administrative Agent in accordance with the foregoing. A certificate of the Administrative Agent submitted to any Lender with respect to any amounts owing under this Section 2.02(f) shall be conclusive in the absence of demonstrable error. If the Borrower and such Lender shall both pay all or any portion of the principal amount in respect of such Borrowing or interest to the Administrative Agent for the same or an overlapping period, the Administrative Agent shall promptly remit to the Borrower the amount of such Borrowing or interest paid by the Borrower for such period. If such Lender pays its share of the Borrowing to the Administrative Agent, then the amount so paid shall constitute such Lender's Loan included in such Borrowing. Any payment by the Borrower shall be without prejudice to any claim the Borrower may have against a Lender that shall have failed to make such payment to the Administrative Agent.

(g) Administrative Agent is authorized to make the Revolving Loans and the Term Loan, and L/C Issuer is authorized to issue the Letters of Credit, under this Agreement based upon telephonic or other instructions received from anyone purporting to be Responsible Officer or, without instructions, if pursuant to Section 2.14.

(h) If the maturity date shall have occurred in respect of any Class of Revolving Credit Commitments at a time when another Class or Classes of Revolving Credit Commitments is or are in effect with a longer maturity date, then on the earliest occurring maturity date all then-outstanding Revolving Credit Loans shall be repaid in full on such date (and there shall be no adjustment to the participations in such Revolving Credit Loans as a result of the occurrence of such maturity date); provided, however, that, if on the occurrence of such earliest maturity date (after giving effect to any repayments of Revolving Credit Loans and any reallocation of Letter of Credit participations as contemplated in Section 2.03(k) or of Swing Line Loans as contemplated in Section 2.04(g)), there shall exist sufficient unutilized Extended Revolving Credit Commitments so that the respective outstanding Revolving Credit Loans could be incurred pursuant the Extended Revolving Credit Commitments which will remain in effect after the occurrence of such maturity date, then there shall be an automatic adjustment on such date of the participations in such Revolving Credit Loans and same shall be deemed to have been incurred solely pursuant to the relevant Extended Revolving Credit Commitments, and such Revolving Credit Loans shall not be so required to be repaid in full on such earliest maturity date.

Section 2.03 Letters of Credit

(a) The Letter of Credit Commitments.

(i) Subject to the terms and conditions set forth herein, (1) each L/C Issuer agrees, in reliance upon the agreements of the other Revolving Credit Lenders set forth in this Section 2.03, (x) from time to time on any Business Day during the period from the Closing Date until the Letter of Credit Expiration Date, to issue Letters of Credit in Dollars for the account of the Borrower (provided, that, any Letter of Credit may be for the benefit of any Restricted Subsidiary of the Borrower so long as the Borrower is a co-applicant with respect thereto) and to amend or renew Letters of Credit previously issued by it, in accordance with Section 2.03(b), and (y) to honor drafts under the Letters of Credit and (2) the Revolving Credit Lenders severally agree to participate in Letters of Credit issued pursuant to this Section 2.03; provided, that, no L/C Issuer shall be obligated to make any L/C Credit Extension with respect to any Letter of Credit, and no Lender shall be obligated to participate in any Letter of Credit if after giving effect to such L/C Credit Extension, if (x) the Revolving Credit Exposure of any Lender would exceed such Lender's Revolving Credit Commitment, or (y) the Outstanding Amount of the L/C Obligations would exceed

the Letter of Credit Sublimit; provided, further, that, each L/C Issuer shall have a Commitment herein proportionate to its Revolving Credit Commitment and no L/C Issuer shall be obligated to issue, amend or renew any Letter of Credit if the Outstanding Amount of Letters of Credit issued by such L/C Issuer, when aggregated with the Outstanding Amount of Swing Line Loans made by such L/C Issuer and the Revolving Credit Exposure of such L/C Issuer (other than Revolving Credit Exposure attributable to Letters of Credit and Swing Line Loans issued and made by such L/C Issuer) would exceed the L/C Issuer's Revolving Credit Commitment. Within the foregoing limits, and subject to the terms and conditions hereof, the Borrower's ability to obtain Letters of Credit shall be fully revolving, and accordingly the Borrower may, during the foregoing period, obtain Letters of Credit to replace Letters of Credit that have expired or that have been drawn upon and reimbursed.

(ii) An L/C Issuer shall be under no obligation to issue any Letter of Credit if:

(A) any order, judgment or decree of any Governmental Authority or arbitrator shall by its terms purport to enjoin or restrain such L/C Issuer from issuing such Letter of Credit, or any Law applicable to such L/C Issuer or any directive (whether or not having the force of law) from any Governmental Authority with jurisdiction over such L/C Issuer shall prohibit, or direct that such L/C Issuer refrain from, the issuance of letters of credit generally or such Letter of Credit in particular or shall impose upon such L/C Issuer with respect to such Letter of Credit any restriction, reserve or capital requirement (for which such L/C Issuer is not otherwise compensated hereunder) not in effect on the Closing Date, or shall impose upon such L/C Issuer any unreimbursed loss, cost or expense which was not applicable on the Closing Date (for which such L/C Issuer is not otherwise compensated hereunder);

(B) the issuance of such Letter of Credit would violate one or more policies of L/C Issuer applicable to letters of credit generally;

(C) subject to Section 2.03(b)(iii), the expiry date of such requested Letter of Credit would occur more than twelve months after the date of issuance or last renewal, unless (i) the Required Revolving Credit Lenders and (ii) the relevant L/C Issuer have approved such expiry date;

(D) the expiry date of such requested Letter of Credit would occur after the Letter of Credit Expiration Date, unless (i) all the Revolving Credit Lenders and (ii) the relevant L/C Issuer have approved such expiry date, except to the extent such Letter of Credit is Cash Collateralized in accordance with Section 2.03(f) or otherwise backstopped pursuant to arrangement reasonably satisfactory to the relevant L/C Issuer;

(E) the issuance of such Letter of Credit would violate any Laws binding upon such L/C Issuer;

(F) [reserved];

(G) such L/C Issuer does not as of the issuance date of such requested Letter of Credit issue Letters of Credit in the requested currency; or

(H) any Lender is at that time a Defaulting Lender, unless after giving effect to the requested issuance the requirements of Section 2.16(e) have been satisfied.

(iii) An L/C Issuer shall be under no obligation to amend any Letter of Credit if (A) such L/C Issuer would have no obligation at such time to issue such Letter of Credit in its amended form under the terms hereof, or (B) the beneficiary of such Letter of Credit does not accept the proposed amendment to such Letter of Credit.

(b) Procedures for Issuance and Amendment of Letters of Credit; Auto Renewal Letters of Credit.

(i) Each Letter of Credit shall be issued or amended, as the case may be, upon the request of the Borrower delivered to an L/C Issuer (with a copy to the Administrative Agent, along with a written Letter of Credit Application, appropriately completed and signed by a Responsible Officer of the Borrower, relating to such Letter of Credit) in the form of a Letter of Credit Application with such other Issuer Documents as the L/C Issuer may reasonably request, appropriately completed and signed by a Responsible Officer of the Borrower. Such Letter of Credit Application and Issuer Documents must be received by the relevant L/C Issuer and the Administrative Agent not later than 1:00 p.m. at least three (3) Business Days prior to the proposed issuance date or date of amendment, as the case may be; or, in each case, such later date and time as the relevant L/C Issuer may agree in a particular instance in its sole discretion. In the case of a request for an initial issuance of a Letter of Credit, such Letter of Credit Application shall specify in form and detail reasonably satisfactory to the relevant L/C Issuer: (a) the proposed issuance date of the requested Letter of Credit (which shall be a Business Day); (b) the amount and currency thereof; (c) the expiry date thereof; (d) the name and address of the beneficiary thereof; (e) the documents to be presented by such beneficiary in case of any drawing thereunder; (f) the full text of any certificate to be presented by such beneficiary in case of any drawing thereunder; and (g) such other matters as the relevant L/C Issuer may reasonably request. In the case of a request for an amendment of any outstanding Letter of Credit, such Letter of Credit Application shall specify in form and detail reasonably satisfactory to the relevant L/C Issuer (1) the Letter of Credit to be amended; (2) the proposed date of amendment thereof (which shall be a Business Day); (3) the nature of the proposed amendment; and (4) such other matters as the relevant L/C Issuer may reasonably request, and such issuance shall be subject to the L/C Issuer's authentication procedures with results satisfactory to L/C Issuer.

(ii) Promptly after receipt of any Letter of Credit Application, the relevant L/C Issuer will confirm with the Administrative Agent (by telephone or in writing) that the Administrative Agent has received a copy of such Letter of Credit Application from the Borrower and, if not, such L/C Issuer will provide the Administrative Agent with a copy thereof. Unless the relevant L/C Issuer has received written notice from the Administrative Agent, any Revolving Credit Lender or any Loan Party, at least one (1) Business Day prior to the requested date of issuance or amendment of the applicable Letter of Credit, that one or more applicable conditions contained in Article IV shall not have been satisfied, then, subject to the terms and conditions hereof, such L/C Issuer shall, on the requested date, issue a Letter of Credit for the account of the Borrower (and, if requested, on behalf of a Subsidiary) or enter into the applicable amendment, as the case may be. Immediately upon the issuance of each Letter of Credit, each Revolving Credit Lender shall be deemed to, and hereby irrevocably and unconditionally agrees to, acquire from the relevant L/C Issuer

a risk participation in such Letter of Credit in an amount equal to the product of such Revolving Credit Lender's Applicable Percentage times the amount of such Letter of Credit.

(iii) If the Borrower so requests in any applicable Letter of Credit Application, the relevant L/C Issuer shall agree to issue a Letter of Credit that has automatic renewal provisions (each, an "Auto-Renewal Letter of Credit"); provided, that, any such Auto-Renewal Letter of Credit must permit the relevant L/C Issuer to prevent any such renewal at least once in each twelve-month period (commencing with the date of issuance of such Letter of Credit) by giving prior notice to the beneficiary thereof not later than a day (the "Nonrenewal Notice Date") in each such twelve-month period to be agreed upon at the time such Letter of Credit is issued. Unless otherwise directed by the relevant L/C Issuer, the Borrower shall not be required to make a specific request to the relevant L/C Issuer for any such renewal. Once an Auto-Renewal Letter of Credit has been issued, the applicable Lenders shall be deemed to have authorized (but may not require) the relevant L/C Issuer to permit the renewal of such Letter of Credit at any time to an expiry date not later than the Letter of Credit Expiration Date; provided, that, the relevant L/C Issuer shall not permit any such renewal if (A) the relevant L/C Issuer has determined that it would have no obligation at such time to issue such Letter of Credit in its renewed form under the terms hereof (by reason of the provisions of Section 2.03(a)(ii) or otherwise), or (B) it has received notice (which may be by telephone, followed promptly in writing, or in writing) on or before the day that is five (5) Business Days before the Nonrenewal Notice Date from the Administrative Agent or any Revolving Credit Lender, as applicable, or the Borrower that one or more of the applicable conditions specified in Section 4.02 is not then satisfied.

(iv) Any L/C Issuer (other than Wells Fargo or any of its Affiliates) shall notify Administrative Agent in writing no later than the Business Day prior to the Business Day on which such L/C Issuer issues any Letter of Credit. Promptly after its delivery of any Letter of Credit or any amendment to a Letter of Credit to an advising bank with respect thereto or to the beneficiary thereof, the relevant L/C Issuer will also deliver to the Borrower (and Administrative Agent) a true and complete copy of such Letter of Credit or amendment and send the details of such Letter of Credit or amendment to the Administrative Agent via electronic mail at the address provided in Schedule 10.02. The L/C Issuer (unless it is Wells Fargo or any of its Affiliates) shall provide a weekly statement to the Administrative Agent evidencing all outstanding Letters of Credit.

(c) Drawings and Reimbursements; Funding of Participations.

(i) Upon receipt from the beneficiary of any Letter of Credit of any notice of a drawing under such Letter of Credit, the relevant L/C Issuer shall notify promptly the Borrower and the Administrative Agent thereof. On the Business Day immediately following the Business Day on which the Borrower shall have received notice of any payment by an L/C Issuer under a Letter of Credit (or, if the Borrower shall have received such notice later than 1:00 p.m. on any Business Day, on the second succeeding Business Day) (each such date, an "Honor Date"), the Borrower shall reimburse such L/C Issuer through the Administrative Agent in an amount equal to the amount of such drawing and in the applicable currency by 1:00 p.m. on such Business Day. If the Borrower fails to so reimburse such L/C Issuer by such time, the Administrative Agent shall promptly notify each Appropriate Lender of the Honor Date, the amount of the unreimbursed drawing (the "Unreimbursed Amount"), and the amount of such Appropriate Lender's Applicable Percentage thereof. In such event, the Borrower shall be deemed to have requested a

Revolving Credit Borrowing of Base Rate Loans to be disbursed on the Honor Date in an amount equal to the Unreimbursed Amount, without regard to the minimum and multiples specified in Section 2.02 for the principal amount of Base Rate Loans but subject to the amount of the unutilized portion of the Revolving Credit Commitments of the Appropriate Lenders, and subject to the conditions set forth in Section 4.02 (other than the delivery of a Committed Loan Notice); provided, that, any drawing under a Letter of Credit that is not reimbursed on the date of drawing shall accrue interest from the date of drawing at the rate applicable to Revolving Credit Loans that are Base Rate Loans subject to the provisions set forth below. Any notice given by an L/C Issuer or the Administrative Agent pursuant to this Section 2.03(c)(i) may be given by telephone if immediately confirmed in writing; provided, that, the lack of such an immediate confirmation shall not affect the conclusiveness or binding effect of such notice. The Borrower understands and agrees that the L/C Issuer is not required to extend the expiration date of any Letter of Credit for any reason.

(ii) Each Revolving Credit Lender (including any such Lender acting as an L/C Issuer) shall upon any notice pursuant to Section 2.03(c)(i) make funds available to the Administrative Agent for the account of the relevant L/C Issuer, in Dollars, at the Administrative Agent's Office for Dollar denominated payments in an amount equal to its Applicable Percentage of any Unreimbursed Amount in respect of a Letter of Credit not later than 1:00 p.m. on the Business Day specified in such notice by the Administrative Agent, whereupon, subject to the provisions of Section 2.04(c)(iii), each Revolving Credit Lender that so makes funds available shall be deemed to have made a Base Rate Loan to the Borrower in such amount. The Administrative Agent shall remit the funds so received to the relevant L/C Issuer.

(iii) With respect to any Unreimbursed Amount in respect of a Letter of Credit that is not fully refinanced by a Revolving Credit Borrowing of Base Rate Loans because the conditions set forth in Section 4.02 cannot be satisfied or for any other reason, the Borrower shall be deemed to have incurred from the relevant L/C Issuer an L/C Borrowing in the amount of the Unreimbursed Amount that is not so refinanced, which L/C Borrowing shall be due and payable on demand (together with interest) and shall bear interest at the Default Rate. In such event, each Revolving Credit Lender's payment to the Administrative Agent for the account of the relevant L/C Issuer pursuant to Section 2.03(c)(ii) shall be deemed payment in respect of its participation in such L/C Borrowing and shall constitute an L/C Advance from such Lender in satisfaction of its participation obligation under this Section 2.03.

(iv) Until each Revolving Credit Lender funds its Revolving Credit Loan or L/C Advance pursuant to this Section 2.03(c) to reimburse the relevant L/C Issuer for any amount drawn under any Letter of Credit, interest in respect of such Lender's Applicable Percentage of such amount shall be solely for the account of the relevant L/C Issuer.

(v) Each Revolving Credit Lender's obligation to make Revolving Credit Loans or L/C Advances to reimburse an L/C Issuer for amounts drawn under Letters of Credit, as contemplated by this Section 2.03(c), shall be absolute and unconditional and shall not be affected by any circumstance, including (A) any setoff, counterclaim, recoupment, defense or other right which such Lender may have against the relevant L/C Issuer, the Borrower or any other Person for any reason whatsoever; (B) the occurrence or continuance of a Default; or (C) any other occurrence, event or condition, whether or not similar to any of the foregoing; provided, that, each Revolving Credit Lender's obligation

to make Revolving Credit Loans (but not L/C Advances) pursuant to this Section 2.03(c) is subject to the conditions set forth in Section 4.02 (other than delivery by the Borrower of a Committed Loan Notice). No such making of an L/C Advance shall relieve or otherwise impair the obligation of the Borrower to reimburse the relevant L/C Issuer for the amount of any payment made by such L/C Issuer under any Letter of Credit, together with interest as provided herein.

(vi) If any Revolving Credit Lender fails to make available to the Administrative Agent for the account of the relevant L/C Issuer any amount required to be paid by such Lender pursuant to the foregoing provisions of this Section 2.03(c) by the time specified in Section 2.03(c)(ii), such L/C Issuer shall be entitled to recover from such Lender (acting through the Administrative Agent), on demand, such amount with interest thereon for the period from the date such payment is required to the date on which such payment is immediately available to such L/C Issuer at the Federal Funds Rate, or if the Federal Funds Rate is not available, a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation, plus any administrative, processing or similar fees customarily charged by the L/C Issuer in connection with the foregoing. If such Lender pays such amount (with interest and fees as aforesaid), the amount so paid shall constitute such Lender's Loan included in the relevant Borrowing or L/C Advance in respect of the relevant L/C Borrowing, as the case may be. A certificate of the relevant L/C Issuer submitted to any Revolving Credit Lender (through the Administrative Agent) with respect to any amounts owing under this Section 2.03(c)(vi) shall be conclusive absent demonstrable error.

(vii) If, at any time after an L/C Issuer has made a payment under any Letter of Credit and has received from any Revolving Credit Lender such Lender's L/C Advance in respect of such payment in accordance with this Section 2.03(c), the Administrative Agent receives for the account of such L/C Issuer any payment in respect of the related Unreimbursed Amount or interest thereon (whether directly from the Borrower or otherwise, including proceeds of Cash Collateral applied thereto by the Administrative Agent), the Administrative Agent will distribute to each Revolving Credit Lender its Applicable Percentage thereof (appropriately adjusted, in the case of interest payments, to reflect the period of time during which such Lender's L/C Advance was outstanding) in the same funds as those received by the Administrative Agent.

(viii) If any payment received by the Administrative Agent for the account of an L/C Issuer pursuant to Section 2.03(c)(i) is required to be returned under any of the circumstances described in Section 10.06 (including pursuant to any settlement entered into by such L/C Issuer in its discretion), each Revolving Credit Lender shall pay to the Administrative Agent for the account of such L/C Issuer its Applicable Percentage thereof on demand of the Administrative Agent, plus interest thereon from the date of such demand to the date such amount is returned by such Lender, at a rate per annum equal to the Federal Funds Rate, or if the Federal Funds Rate is not available, a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation. The obligations of the Lenders under this clause shall survive the payment in full of the Obligations and the termination of this Agreement.

(d) Obligations Absolute. The obligation of the Borrower to reimburse the relevant L/C Issuer for each drawing under each Letter of Credit issued by it and to repay each L/C Borrowing shall be absolute, unconditional and irrevocable, and shall be paid strictly in accordance with the terms of this Agreement under all circumstances, including the following:

(i) any lack of validity or enforceability of such Letter of Credit, this Agreement, or any other agreement or instrument relating thereto;

(ii) the existence of any claim, counterclaim, setoff, defense or other right that any Loan Party may have at any time against any beneficiary or any transferee of such Letter of Credit (or any Person for whom any such beneficiary or any such transferee may be acting), the relevant L/C Issuer or any other Person, whether in connection with this Agreement, the transactions contemplated hereby or by such Letter of Credit or any agreement or instrument relating thereto, or any unrelated transaction;

(iii) any draft, demand, certificate or other document presented under such Letter of Credit proving to be forged, fraudulent, invalid or insufficient in any respect or any statement therein being untrue or inaccurate in any respect; or any loss or delay in the transmission or otherwise of any document required in order to make a drawing under such Letter of Credit;

(iv) any payment by the relevant L/C Issuer under such Letter of Credit against presentation of a draft or certificate that does not strictly comply with the terms of such Letter of Credit; or any payment made by the relevant L/C Issuer under such Letter of Credit to any Person purporting to be a trustee in bankruptcy, debtor-in-possession, assignee for the benefit of creditors, liquidator, receiver or other representative of or successor to any beneficiary or any transferee of such Letter of Credit, including any arising in connection with any proceeding under any Debtor Relief Law;

(v) any exchange, release or nonperfection of any Collateral, or any release or amendment or waiver of or consent to departure from the Guaranty or any other guarantee, for all or any of the Obligations of any Loan Party in respect of such Letter of Credit;

(vi) [reserved]; or

(vii) any other circumstance or happening whatsoever, whether or not similar to any of the foregoing, including any other circumstance that might otherwise constitute a defense available to, or a discharge of, any Loan Party;

provided, that, the foregoing shall not excuse any L/C Issuer from liability to the Borrower to the extent of any direct damages (as opposed to consequential damages, claims in respect of which are waived by the Borrower to the extent permitted by applicable Law) suffered by the Borrower that are caused by such L/C Issuer's gross negligence or willful misconduct (as determined by a court of competent jurisdiction in a final non-appealable judgment) when determining whether drafts and other documents presented under a Letter of Credit comply with the terms thereof.

The Borrower is responsible for the final text of the Letter of Credit as issued by L/C Issuer, irrespective of any assistance L/C Issuer may provide such as drafting or recommending text or by L/C Issuer's use or refusal to use text submitted by the Borrower. The Borrower understands that the final form of any Letter of Credit may be subject to such revisions and changes as are deemed necessary or appropriate by L/C Issuer, and the Borrower hereby consents to such revisions and changes not materially different from the application executed in connection therewith. The Borrower is solely responsible for the suitability of the Letter of Credit for the Borrower's purposes.

(e) Role of L/C Issuers. Each Lender and the Borrower agree that, in paying any drawing under a Letter of Credit, the relevant L/C Issuer shall not have any responsibility to obtain

any document (other than any sight draft, certificates and documents expressly required by the Letter of Credit) or to ascertain or inquire as to the validity or accuracy of any such document or the authority of the Person executing or delivering any such document. None of the L/C Issuers, any Agent-Related Person nor any of the respective correspondents, participants or assignees of any L/C Issuer shall be liable to any Lender for (i) any action taken or omitted in connection herewith at the request or with the approval of the Lenders or the Required Revolving Credit Lenders, as applicable; (ii) any action taken or omitted in the absence of gross negligence or willful misconduct (as determined by a court of competent jurisdiction in a final non-appealable judgment); or (iii) the due execution, effectiveness, validity or enforceability of any document or instrument related to any Letter of Credit or Letter of Credit Application. The Borrower hereby assumes all risks of the acts or omissions of any beneficiary or transferee with respect to its use of any Letter of Credit; provided, that, this assumption is not intended to, and shall not, preclude the Borrower's pursuing such rights and remedies as they may have against the beneficiary or transferee at law or under any other agreement. None of the L/C Issuers, any Agent-Related Person, nor any of the respective correspondents, participants or assignees of any L/C Issuer, shall be liable or responsible for any of the matters described in clauses (i) through (iii) of this Section 2.03(e); provided, that, anything in such clauses to the contrary notwithstanding, the Borrower may have a claim against an L/C Issuer, and such L/C Issuer may be liable to the Borrower, to the extent, but only to the extent, of any direct, as opposed to consequential or exemplary, damages suffered by the Borrower caused by such L/C Issuer's willful misconduct or gross negligence or such L/C Issuer's willful or grossly negligent failure to pay under any Letter of Credit after the presentation to it by the beneficiary of a sight draft and certificate(s) strictly complying with the terms and conditions of a Letter of Credit (in each case, as determined by the final and non-appealable judgment of a court of competent jurisdiction). In furtherance and not in limitation of the foregoing, each L/C Issuer may accept documents that appear on their face to be in order, without responsibility for further investigation, regardless of any notice or information to the contrary, and no L/C Issuer shall be responsible for the validity or sufficiency of any instrument transferring or assigning or purporting to transfer or assign a Letter of Credit or the rights or benefits thereunder or proceeds thereof, in whole or in part, which may prove to be invalid or ineffective for any reason.

(f) Cash Collateral. (i) If any Event of Default occurs and is continuing and the Administrative Agent, the Required Lenders, or the Required Revolving Credit Lenders, as applicable, require the Borrower to Cash Collateralize the L/C Obligations pursuant to Section 8.02(c) or (ii) an Event of Default set forth under Section 8.01(f) or (g) occurs and is continuing, then the Borrower shall Cash Collateralize the then Outstanding Amount of all L/C Obligations (in an amount equal to such Outstanding Amount determined as of the date of such Event of Default), and shall do so not later than 2:00 p.m. on (x) in the case of the immediately preceding clause (i), (1) the Business Day that the Borrower receives notice thereof, if such notice is received on such day prior to 1:00 p.m., or (2) if clause (1) above does not apply, the Business Day immediately following the day that the Borrower receives such notice and (y) in the case of the immediately preceding clause (ii), the Business Day on which an Event of Default set forth under Section 8.01(f) or (g) occurs or, if such day is not a Business Day, the Business Day immediately succeeding such day, in either case, by 1:00 p.m. on such day. For purposes hereof, "Cash Collateralize" means to pledge and deposit with or deliver to the Administrative Agent, for the benefit of the relevant L/C Issuer and the Revolving Credit Lenders, as collateral for the L/C Obligations, cash or deposit account balances in an amount equal to 105% of the then Outstanding Amount of all L/C Obligations (determined as of the date of such Event of Default), ("Cash Collateral") pursuant to documentation in form and substance reasonably satisfactory to the Administrative Agent and the relevant L/C Issuer (which documents are hereby consented to by the Revolving Credit Lenders). Derivatives of such term have corresponding meanings. The Borrower hereby grants to the Administrative Agent, for the benefit of the Secured Parties, a

security interest in all such cash, deposit accounts and all balances therein and all proceeds of the foregoing. Cash Collateral shall be maintained in accounts reasonably satisfactory to the Administrative Agent in the name of the Administrative Agent and for the benefit of the Secured Parties and may be invested in readily available Cash Equivalents at its sole discretion. If at any time the Administrative Agent determines that any funds held as Cash Collateral are subject to any right or claim of any Person other than the Administrative Agent (on behalf of the Secured Parties) or that the total amount of such funds is less than the aggregate Outstanding Amount of all L/C Obligations, the Borrower will, forthwith upon demand by the Administrative Agent, pay to the Administrative Agent, as additional funds to be deposited and held in the deposit accounts reasonably satisfactory to the Administrative Agent as aforesaid, an amount equal to the excess of (a) such aggregate Outstanding Amount over (b) the total amount of funds, if any, then held as Cash Collateral that the Administrative Agent reasonably determines to be free and clear of any such right and claim. Upon the drawing of any Letter of Credit for which funds are on deposit as Cash Collateral, such funds shall be applied, to the extent permitted under applicable Law, to reimburse the relevant L/C Issuer. To the extent the amount of any Cash Collateral exceeds the then Outstanding Amount of such L/C Obligations plus costs incidental thereto and so long as no other Event of Default has occurred and is continuing, the excess shall be refunded to the Borrower. If such Event of Default is cured or waived and no other Event of Default is then occurring and continuing, the amount of any Cash Collateral and accrued interest thereon shall be refunded to the Borrower.

(g) Letter of Credit Fees. The Borrower shall pay to the Administrative Agent for the account of each Revolving Credit Lender in accordance with its Applicable Percentage a Letter of Credit fee for each Letter of Credit issued pursuant to this Agreement equal to the product of (i) Applicable Rate for Letter of Credit fees and (ii) the daily maximum amount then available to be drawn under such Letter of Credit. For purposes of computing the daily amount available to be drawn under any Letter of Credit, the amount of such Letter of Credit shall be determined in accordance with Section 1.11. Such letter of credit fees shall be computed on a quarterly basis in arrears. Such letter of credit fees shall be due and payable in arrears on the first Business Day of each calendar quarter, commencing with the first such date to occur after the issuance of such Letter of Credit, on the Letter of Credit Expiration Date and thereafter on demand. If there is any change in the Applicable Rate during any quarter, the daily maximum amount of each Letter of Credit shall be computed and multiplied by the Applicable Rate separately for each period during such quarter that such Applicable Rate was in effect.

(h) Fronting Fee and Documentary and Processing Charges Payable to L/C Issuers. The Borrower shall pay directly to each L/C Issuer for its own account a fronting fee (a "Fronting Fee") with respect to each Letter of Credit issued by it equal to 0.125% *per annum* of the daily maximum amount then available to be drawn under such Letter of Credit. For purposes of computing the daily amount available to be drawn under any Letter of Credit, the amount of such Letter of Credit shall be determined in accordance with Section 1.11. Such Fronting Fee shall be computed on a quarterly basis in arrears. Such Fronting Fee shall be due and payable in arrears on the first Business Day of each calendar quarter, commencing with the first such date to occur after the issuance of such Letter of Credit, on the Letter of Credit Expiration Date and thereafter on demand. In addition, the Borrower shall pay directly to each L/C Issuer for its own account the customary issuance, presentation, amendment and other processing fees, and other standard costs and charges, of such L/C Issuer relating to letters of credit as from time to time in effect. Such customary fees and standard costs and charges are due and payable within ten (10) Business Days of demand and are nonrefundable.

(i) Conflict with Issuer Documents. In the event of a direct conflict between the provisions of this Section 2.03 and any provision contained in any Issuer Document, it is the intention of the parties hereto that such provisions be read together and construed, to the fullest extent possible, to be in concert with each other. In the event of any actual, irreconcilable conflict that cannot be resolved as aforesaid, the terms and provisions of this Section 2.03 shall control and govern.

(j) Addition of an L/C Issuer. A Revolving Credit Lender (or any of its Subsidiaries or affiliates) may become an additional L/C Issuer hereunder pursuant to a written agreement among the Borrower and such Revolving Credit Lender, which such written agreement shall also provide that the commitment of such additional L/C Issuer to issue Letters of Credit shall not exceed at any time the amount set forth in such written agreement. The Administrative Agent shall notify the Revolving Credit Lenders of any such additional L/C Issuer.

(k) Provisions Related to Extended Revolving Credit Commitments. If the maturity date in respect of any Class of Revolving Credit Commitments occurs prior to the expiration of any Letter of Credit, then (i) if one or more other Classes of Revolving Credit Commitments in respect of which the maturity date shall not have occurred are then in effect, such Letters of Credit shall automatically be deemed to have been issued (including for purposes of the obligations of the Revolving Credit Lenders to purchase participations therein and to make Revolving Credit Loans and payments in respect thereof pursuant to Section 2.03(c)), under (and ratably participated in by Lenders pursuant to) the Revolving Credit Commitments in respect of such non-terminating Classes up to an aggregate amount not to exceed the aggregate principal amount of the unutilized Revolving Credit Commitments thereunder at such time (it being understood that no partial face amount of any Letter of Credit may be so reallocated) and (ii) to the extent not reallocated pursuant to immediately preceding clause (i), the Borrower shall Cash Collateralize any such Letter of Credit in accordance with Section 2.03(f). If, for any reason, such Cash Collateral is not provided or the reallocation does not occur, the Revolving Credit Lenders under the maturing Class shall continue to be responsible for their participating interests in the Letters of Credit. Except to the extent of reallocations of participations pursuant to clause (i) of the second preceding sentence, the occurrence of a maturity date with respect to a given Class of Revolving Credit Commitments shall have no effect upon (and shall not diminish) the percentage participations of the Revolving Credit Lenders in any Letter of Credit issued before such maturity date. Commencing with the maturity date of any Class of Revolving Credit Commitments, the sublimit for Letters of Credit shall be agreed with the Revolving Credit Lenders under the extended Classes. For the avoidance of doubt, notwithstanding anything contained herein, the commitment of any L/C Issuer to act in its capacity as such cannot be extended beyond the Maturity Date for the Revolving Credit Facility (as such Maturity Date is in effect at the Closing Date) or increased without its prior written consent.

(l) Applicability of ISP. Unless otherwise expressly agreed by the L/C Issuer and the Borrower when a Letter of Credit is issued, the rules of the ISP shall apply to each standby Letter of Credit. Notwithstanding the foregoing, the L/C Issuer shall not be responsible to the Borrower for, and the L/C Issuer's rights and remedies against the Borrower shall not be impaired by, any action or inaction of the L/C Issuer required or permitted under any law, order, or practice that is required or permitted to be applied to any Letter of Credit or this agreement, including the Law or any order of a jurisdiction where the L/C Issuer or the beneficiary is located, the practice stated in the ISP, or in the decisions, opinions, practice statements, or official commentary of the ICC Banking Commission, the Bankers Association for Finance and Trade – International Financial Services Association (BAFT-IFSA), or the Institute of International Banking Law & Practice, whether or not any Letter of Credit chooses such law or practice.

(m) Letters of Credit Issued for Subsidiaries. Notwithstanding that a Letter of Credit issued or outstanding hereunder is in support of any obligations of, or is for the account of, a Subsidiary, the Borrower shall be obligated to reimburse the applicable L/C Issuer hereunder for any and all drawings under such Letter of Credit. The Borrower hereby acknowledges that the issuance of Letters of Credit for the account of Subsidiaries inure to the benefit of the Borrower, and that the Borrower's business derives substantial benefits from the businesses of such Subsidiaries.

Section 2.04 Swing Line Loans.

(a) The Swing Line. Subject to the terms and conditions set forth herein, the Swing Line Lender agrees, in its sole discretion, to make loans denominated in Dollars (each such loan, a "Swing Line Loan") to the Borrower from time to time on any Business Day (other than the Closing Date) until the Business Day prior to the Maturity Date with respect to the Revolving Credit Facility in an aggregate amount not to exceed at any time outstanding the amount of the Swing Line Sublimit, notwithstanding the fact that such Swing Line Loans, when aggregated with the Applicable Percentage of the Outstanding Amount of Revolving Credit Loans and L/C Obligations of the Lender acting as Swing Line Lender, may exceed the amount of such Lender's Revolving Credit Commitment; provided, that, after giving effect to any Swing Line Loan, the aggregate Outstanding Amount of the Revolving Credit Loans of any Lender, plus such Lender's Applicable Percentage of the Outstanding Amount of all L/C Obligations, plus such Lender's Applicable Percentage of the Outstanding Amount of all Swing Line Loans shall not exceed such Lender's Revolving Credit Commitment then in effect; provided, further, that, no Swing Line Lender shall be obligated to make any Swing Line Loan if the Outstanding Amount of Swing Line Loans made by such Swing Line Lender, when aggregated with the Outstanding Amount of Letter of Credit issued by such Swing Line Lender and the Revolving Credit Exposure of such Swing Line Lender (other than Revolving Credit Exposure attributable to Swing Line Loans and Letters of Credit made and issued by such Swing Line Lender) would exceed the Swing Line Lender's Revolving Credit Commitment; provided, further, that, Swing Line Lender shall not be required to make any Swing Line Loan at any time that any Lender is a Defaulting Lender, unless after giving effect to the requested Swing Line Loans the requirements of Section 2.16(e) have been satisfied; provided, further, that, the Borrower shall not use the proceeds of any Swing Line Loan to refinance any outstanding Swing Line Loan. Within the foregoing limits, and subject to the other terms and conditions hereof, the Borrower may borrow under this Section 2.04, prepay under Section 2.05, and reborrow under this Section 2.04. Each Swing Line Loan shall be a Base Rate Loan. Immediately upon the making of a Swing Line Loan, each Revolving Credit Lender shall be deemed to, and hereby irrevocably and unconditionally agrees to, purchase from the Swing Line Lender a risk participation in such Swing Line Loan in an amount equal to the product of such Lender's Applicable Percentage times the amount of such Swing Line Loan.

(b) Borrowing Procedures. Each Swing Line Borrowing shall be made upon the Borrower's irrevocable notice to the Swing Line Lender, which may be given by telephone. Each such notice must be received by the Swing Line Lender not later than 11:00 a.m. on the requested borrowing date, and shall specify (i) the amount to be borrowed, which shall be a minimum of \$100,000 (and any amount in excess thereof shall be an integral multiple of \$25,000), and (ii) the requested borrowing date, which shall be a Business Day. Each such telephonic notice must be confirmed promptly by delivery to the Swing Line Lender (with a copy to the Administrative Agent) of a written Swing Line Loan Notice, appropriately completed and signed by a Responsible Officer of the Borrower. Promptly after receipt by the Swing Line Lender of any telephonic Swing Line Loan Notice, the Swing Line Lender will confirm with the Administrative Agent (by telephone or in writing) that the Administrative Agent has also received such Swing Line Loan Notice and,

if not, the Swing Line Lender will notify the Administrative Agent (by telephone or in writing) of the contents thereof. Unless the Swing Line Lender has received notice (by telephone or in writing) from the Administrative Agent (including at the request of any Revolving Credit Lender) prior to 2:00 p.m. on the date of the proposed Swing Line Borrowing (A) directing the Swing Line Lender not to make such Swing Line Loan as a result of the limitations set forth in the first proviso to the first sentence of Section 2.04(a)(i) or (B) that one or more of the applicable conditions specified in Section 4.02 is not then satisfied, then, subject to the terms and conditions hereof, the Swing Line Lender will on the borrowing date specified in such Swing Line Loan Notice, make the amount of its Swing Line Loan available to the Borrower at their office by crediting the accounts of the Borrower on the books of the Swing Line Lender in Same Day Funds.

(c) Refinancing of Swing Line Loans.

(i) The Swing Line Lender at any time in its sole and absolute discretion may request, on behalf of the Borrower (which hereby irrevocably authorizes the Swing Line Lender to so request on its behalf), that each Revolving Credit Lender make a Base Rate Loan in an amount equal to such Lender's Applicable Percentage of the amount of Swing Line Loans then outstanding. Such request shall be made in writing (which written request shall be deemed to be a Committed Loan Notice for purposes hereof) and in accordance with the requirements of Section 2.02, without regard to the minimum and multiples specified therein for the principal amount of Base Rate Loans, but subject to the unutilized portion of the aggregate Revolving Credit Commitments and the conditions set forth in Section 4.02. The Swing Line Lender shall furnish the Borrower with a copy of the applicable Committed Loan Notice promptly after delivering such notice to the Administrative Agent. Each Revolving Credit Lender shall make an amount equal to its Applicable Percentage of the amount specified in such Committed Loan Notice available to the Administrative Agent in immediately available funds for the account of the Swing Line Lender at the Administrative Agent's Office for payments not later than 10:00 a.m. on the day specified in such Committed Loan Notice, whereupon, subject to Section 2.04(c)(ii), each Revolving Credit Lender that so makes funds available shall be deemed to have made a Base Rate Loan to the Borrower in such amount. The Administrative Agent shall remit the funds so received to the Swing Line Lender.

(ii) If for any reason any Swing Line Loan cannot be refinanced by such a Revolving Credit Borrowing in accordance with Section 2.04(c)(i), the request for Base Rate Loans submitted by the Swing Line Lender as set forth herein shall be deemed to be a request by the Swing Line Lender that each of the Revolving Credit Lenders fund its risk participation in the relevant Swing Line Loan and each Revolving Credit Lender's payment to the Administrative Agent for the account of the Swing Line Lender pursuant to Section 2.04(c)(i) shall be deemed payment in respect of such participation.

(iii) If any Revolving Credit Lender fails to make available to the Administrative Agent for the account of the Swing Line Lender any amount required to be paid by such Lender pursuant to the foregoing provisions of this Section 2.04(c) by the time specified in Section 2.04(c)(i), the Swing Line Lender shall be entitled to recover from such Lender (acting through the Administrative Agent), on demand, such amount with interest thereon for the period from the date such payment is required to the date on which such payment is immediately available to the Swing Line Lender at the Federal Funds Rate, or if the Federal Funds Rate is not available, a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation, plus any administrative, processing or similar fees customarily charged by the Swing Line Lender

in connection with the foregoing. If such Lender pays such amount (with interest and fees as aforesaid), the amount so paid shall constitute such Lender's Revolving Credit Loan included in the relevant Revolving Credit Borrowing or funded participation in the relevant Swing Line Loan, as the case may be. A certificate of the Swing Line Lender submitted to any Lender (through the Administrative Agent) with respect to any amounts owing under this clause (iii) shall be conclusive absent demonstrable error.

(iv) Each Revolving Credit Lender's obligation to make Revolving Credit Loans or to purchase and fund risk participations in Swing Line Loans pursuant to this Section 2.04(c) shall be absolute and unconditional and shall not be affected by any circumstance, including (A) any setoff, counterclaim, recoupment, defense or other right which such Lender may have against the Swing Line Lender, the Borrower or any other Person for any reason whatsoever, (B) the occurrence or continuance of a Default, or (C) any other occurrence, event or condition, whether or not similar to any of the foregoing; provided, that, each Revolving Credit Lender's obligation to make Revolving Credit Loans (but not to purchase and fund risk participations in Swing Line Loans) pursuant to this Section 2.04(c) is subject to the conditions set forth in Section 4.02. No such funding of risk participations shall relieve or otherwise impair the obligation of the Borrower to repay Swing Line Loans, together with interest as provided herein.

(i) At any time after any Revolving Credit Lender has purchased and funded a risk participation in a Swing Line Loan, if the Swing Line Lender receives any payment on account of such Swing Line Loan, the Swing Line Lender will distribute to such Lender its Applicable Percentage of such payment (appropriately adjusted, in the case of interest payments, to reflect the period of time during which such Lender's risk participation was funded) in the same funds as those received by the Swing Line Lender.

(ii) If any payment received by the Swing Line Lender in respect of principal or interest on any Swing Line Loan is required to be returned by the Swing Line Lender under any of the circumstances described in Section 10.06 (including pursuant to any settlement entered into by the Swing Line Lender in its discretion), each Revolving Credit Lender shall pay to the Swing Line Lender its Applicable Percentage thereof on demand of the Administrative Agent, plus interest thereon from the date of such demand to the date such amount is returned, at a rate per annum equal to the Federal Funds Rate, or if the Federal Funds Rate is not available, a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation. The Administrative Agent will make such demand upon the request of the Swing Line Lender. The obligations of the Lenders under this clause shall survive the payment in full of the Obligations and the termination of this Agreement.

(e) Interest for Account of Swing Line Lender. The Swing Line Lender shall be responsible for invoicing the Borrower for interest on the Swing Line Loans. Until each Revolving Credit Lender funds its Base Rate Loan or risk participation pursuant to this Section 2.04 to refinance such Lender's Applicable Percentage of any Swing Line Loan, interest in respect of such Applicable Percentage shall be solely for the account of the Swing Line Lender.

(f) Payments Directly to Swing Line Lender. The Borrower shall make all payments of principal and interest in respect of the Swing Line Loans directly to the Swing Line Lender.

(g) Provisions Related to Extended Revolving Credit Commitments. If the maturity date shall have occurred in respect of any Class of Revolving Credit Commitments at a time when

another Class or Classes of Revolving Credit Commitments is or are in effect with a longer maturity date, then on the earliest occurring maturity date all then-outstanding Swing Line Loans shall be repaid in full on such date (and there shall be no adjustment to the participations in such Swing Line Loans as a result of the occurrence of such maturity date); provided, however, that, if on the occurrence of such earliest maturity date (after giving effect to any repayments of Revolving Credit Loans and any reallocation of Letter of Credit participations as contemplated in Section 2.03(k)), there shall exist sufficient unutilized Extended Revolving Credit Commitments so that the respective outstanding Swing Line Loans could be incurred pursuant the Extended Revolving Credit Commitments which will remain in effect after the occurrence of such maturity date, then if consented to by the Swing Line Lender, there shall be an automatic adjustment on such date of the participations in such Swing Line Loans and same shall be deemed to have been incurred solely pursuant to the relevant Extended Revolving Credit Commitments, and such Swing Line Loans shall not be so required to be repaid in full on such earliest maturity date. For the avoidance of doubt, the commitment of the Swing Line Lender to act in its capacity as such cannot be extended beyond the Maturity Date for the Revolving Credit Facility (as such Maturity Date is in effect at the Closing Date) or increased without its prior written consent.

(h) Swing Line Lender. Wells Fargo is a Swing Line Lender as of the Closing Date. Any other Revolving Credit Lender (or any of its Subsidiaries or Affiliates) may become the Swing Line Lender hereunder pursuant to a written agreement among the Borrower, the Administrative Agent and such Revolving Credit Lender. The Administrative Agent shall notify the Revolving Credit Lenders of any such Swing Line Lender.

Section 2.05 Prepayments.

(a) Optional Prepayments. (i) The Borrower may, upon written notice to the Administrative Agent by the Borrower, at any time or from time to time voluntarily prepay any Borrowing of any Class in whole or in part without premium or penalty); provided, that, (1) such notice must be received by the Administrative Agent not later than (A) 1:00 p.m., three (3) U.S. Government Securities Business Days prior to any date of prepayment of SOFR Loans and (B) 1:00 p.m., one (1) Business Day prior to the date of prepayment of Base Rate Loans, (2) any prepayment of SOFR Loans shall be in a principal amount of \$1,000,000 or a whole multiple of \$100,000 in excess thereof or, in each case, the entire principal amount thereof then outstanding and (3) any prepayment of Base Rate Loans shall be in a principal amount of \$500,000 or a whole multiple of \$100,000 in excess thereof or, in each case, the entire principal amount thereof then outstanding. Each such notice shall specify the date and amount of such prepayment and the Class(es) and Type(s) of Loans to be prepaid. The Administrative Agent will promptly notify each Appropriate Lender of its receipt of each such notice, and of the amount of such Lender's Applicable Percentage 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 prepayment of a SOFR Loan shall be accompanied by all accrued interest thereon, together with any additional amounts required pursuant to Section 3.04. Each prepayment of the Loans pursuant to this Section 2.05(a) shall be applied to the installments thereof as directed by the Borrower (it being understood and agreed that if the Borrower does not so direct at the time of such prepayment, such prepayment shall be applied against the scheduled repayments of Term Loans of the relevant Class under Section 2.07 in direct order of maturity) and shall be paid to the Appropriate Lenders in accordance with their respective Applicable Percentages.

(ii) The Borrower may, upon written notice to the Swing Line Lender (with a copy to the Administrative Agent), at any time or from time to time, voluntarily prepay

Swing Line Loans in whole or in part without premium or penalty; provided, that, (1) such notice must be received by the Swing Line Lender and the Administrative Agent not later than 1:00 p.m. on the date of the prepayment, and (2) any such prepayment shall be in a minimum principal amount of \$100,000 or a whole multiple of \$100,000 in excess thereof or, 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.

(iii) Notwithstanding anything to the contrary contained in this Agreement, the Borrower may rescind any notice of prepayment or change the date of any such prepayment under Section 2.05(a) if such prepayment would have resulted from a refinancing of all of the Facilities, which refinancing shall not be consummated or shall otherwise be delayed.

(b) Mandatory Prepayments.

(i) Commencing with the fiscal year of the Borrower ending on or around January 31, 2026, within ten (10) Business Days after financial statements have been delivered pursuant to Section 6.01(a) and the related Compliance Certificate has been delivered pursuant to Section 6.02(a), the Borrower shall, if the Borrower's Excess Cash Flow is greater than \$4,000,000, cause to be prepaid an aggregate principal amount of Term Loans (such aggregate amount, the "Excess Cash Flow Prepayment Amount") equal to (A) 50% (such percentage as it may be reduced as described below, the "ECF Percentage") of the amount equal to Excess Cash Flow in excess of \$4,000,000, if any, for the fiscal year covered by such financial statements, minus (B) the sum of (1) all voluntary prepayments (including pursuant to debt buybacks made by the Borrower or any Restricted Subsidiary in an amount equal to the amount actually paid in respect thereof) of Term Loans that are permitted hereunder during such fiscal year and, at the Borrower's election, all such voluntary prepayments made after the end of such fiscal year and through the date of such prepayment (including such mandatory prepayment), in each case to the extent such prepayments are not funded from long-term Indebtedness of either of the Borrower or its Restricted Subsidiaries or any Cure Amount, (2) all voluntary prepayments of Revolving Credit Loans and Swing Line Loans during such fiscal year and, at the Borrower's election, all such voluntary prepayments made after the end of such fiscal year but prior to the time that the prepayment required by this clause (b)(i) is made, to the extent the Revolving Credit Commitments are permanently reduced by the amount of such payments and to the extent such prepayments are not funded with the proceeds of Indebtedness of the Borrower or its Restricted Subsidiaries (other than revolving loans) or any Cure Amount, (3) without duplication of amounts deducted pursuant to clause (4) below in respect of such period or clause (6) below in prior fiscal years, the amount of Capital Expenditures or acquisitions made in cash during such period, except to the extent that such Capital Expenditures or acquisitions were financed with the proceeds of an incurrence or issuance of Indebtedness of the Borrower or its Restricted Subsidiaries (other than revolving loans), (4) without duplication of amounts deducted pursuant to clause (3) above in respect of such period or clause (6) below in prior periods, the amount of Investments and acquisitions made during such period pursuant to Section 7.02 (other than Section 7.02(a), (d), (n), (v) and (x)) except to the extent that such Investments and acquisitions were financed with the proceeds of an incurrence or issuance of Indebtedness of the Borrower or its Restricted Subsidiaries (other than revolving loans), (5) the amount of Restricted Payments paid during such period pursuant to Section 7.06 (other than Section 7.06(a)) (solely in respect of amounts paid to the Borrower or a Restricted Subsidiary), (b), (k), (m) and (n)) except to the extent that

such Restricted Payments were financed with the proceeds of an incurrence or issuance of Indebtedness of the Borrower or its Restricted Subsidiaries (other than revolving loans) and (6) without duplication of amounts deducted from Excess Cash Flow in prior periods, the aggregate consideration required to be paid in cash by the Borrower or any of its Restricted Subsidiaries pursuant to binding contracts (the "Contract Consideration") entered into prior to or during such period relating to Permitted Acquisitions, Capital Expenditures, Investments, Restricted Payments or acquisitions to be consummated or made during the period of four consecutive fiscal quarters of the Borrower following the end of such period except to the extent intended to be financed with the proceeds of an incurrence or issuance of other Indebtedness of the Borrower or its Restricted Subsidiaries (other than revolving loans) (provided, that, to the extent the aggregate amount utilized to finance such Permitted Acquisitions, Capital Expenditures, Investments, Restricted Payments or acquisitions during such period of four consecutive fiscal quarters is less than the Contract Consideration, the amount of such shortfall, shall be added to the calculation of Excess Cash Flow at the end of such period of four consecutive fiscal quarters); provided, that, (x) the ECF Percentage shall be reduced to 25% if the LQA Recurring Revenue Leverage Ratio for the fiscal year (subject to the following proviso) covered by such financial statements was less than 0.50:1.00 and greater than or equal to 0.25:1.00 and (y) the ECF Percentage shall be reduced to 0% if the LQA Recurring Revenue Leverage Ratio for the fiscal year (subject to the following proviso) covered by such financial statements was less than 0.25:1.00; provided, further, that, to the extent the amount described in the preceding clause (B) in respect of any fiscal year exceeds the amount of Excess Cash Flow required to be utilized to prepay Term Loans in respect of such fiscal year, at the Borrower's sole option, such excess shall be carried over to any succeeding fiscal year and shall reduce any Excess Cash Flow Prepayment Amount on a dollar-for-dollar basis for such succeeding fiscal year;

(ii) (A) Subject to Section 2.05(b)(ii)(B), if following the Closing Date (x) the Borrower or any Restricted Subsidiary Disposes of any property or assets pursuant to Section 7.05(i), (l), (m) and (o), or (y) any Casualty Event occurs, which in the aggregate results in the realization or receipt by the Borrower or such Restricted Subsidiary of Net Cash Proceeds, the Borrower shall make a prepayment, in accordance with Section 2.05(b)(ii)(C), in an amount equal to an aggregate principal amount of Term Loans equal to 100% (such percentage, the "Asset Percentage") of all such Net Cash Proceeds realized or received; provided, that, (1) no such prepayment shall be required pursuant to this Section 2.05(b)(ii)(A) (I) with respect to such portion of such Net Cash Proceeds that the Borrower shall have, on or prior to such date, given written notice to the Administrative Agent of their intent to reinvest in accordance with Section 2.05(b)(ii)(B) or (II) until the aggregate amount of Net Cash Proceeds not reinvested in accordance with Section 2.05(b)(ii)(B) within the time periods set forth therein and not previously applied to such prepayment exceeds \$5,000,000 in the aggregate during such fiscal year (and thereafter only amounts in excess of such thresholds shall be required to be prepaid) and (2) if at the time that any such prepayment would be required, the Borrower or any of its Restricted Subsidiaries are required to offer to repurchase or prepay any Indebtedness that is secured by a Lien ranking *pari passu* with the Liens securing the Term Loans pursuant to the terms of the documentation governing such Indebtedness with the Net Cash Proceeds of such Disposition or Casualty Event (such Indebtedness required to be offered to be so repurchased or prepaid, "Other Applicable Indebtedness"), then the Borrower may apply such Net Cash Proceeds on a pro rata basis (determined on the basis of the aggregate outstanding principal amount of the Term Loans and Other Applicable Indebtedness at such time) to the prepayment of the Term Loans and to the repurchase or prepayment of

Other Applicable Indebtedness, and the amount of prepayment of the Term Loans that would have otherwise been required pursuant to this Section 2.05(b)(ii)(A) shall be reduced accordingly; provided, that, (a) the portion of such Net Cash Proceeds allocated to the Other Applicable Indebtedness shall not exceed the amount of such Net Cash Proceeds required to be allocated to the Other Applicable Indebtedness pursuant to the terms thereof, and the remaining amount, if any, of such Net Cash Proceeds shall be allocated to the Term Loans in accordance with the terms hereof and (b) to the extent the holders of Other Applicable Indebtedness decline to have such indebtedness repurchased or prepaid, the declined amount shall promptly (and in any event within five (5) Business Days after the date of such rejection) be applied to prepay the Term Loans in accordance with the terms hereof.

(B) With respect to any Net Cash Proceeds realized or received with respect to any Disposition (other than any Disposition specifically excluded from the application of Section 2.05(b)(ii)(A)) or any Casualty Event, at the option of the Borrower, the Borrower or any Restricted Subsidiary may reinvest an amount equal to all or any portion of such Net Cash Proceeds in assets useful for its business (other than working capital, except for short-term capital assets but including Permitted Acquisitions and Capital Expenditures) within (x) eighteen (18) months following receipt of such Net Cash Proceeds or (y) if the Borrower or any Restricted Subsidiary enters into a commitment to reinvest such Net Cash Proceeds within eighteen (18) months following receipt thereof, one hundred eighty (180) days after the eighteen (18) month period that follows receipt of such Net Cash Proceeds; provided, that, if any Net Cash Proceeds are not so reinvested by the deadline specified in clause (x) or (y) above, as applicable, or if any such Net Cash Proceeds are no longer intended to be or cannot be so reinvested at any time after delivery of a notice of reinvestment election, an amount equal to the Asset Percentage of any such Net Cash Proceeds shall be applied, in accordance with Section 2.05(b)(ii)(C), to the prepayment of the Term Loans as set forth in this Section 2.05.

(C) On each occasion that the Borrower must make a prepayment of the Term Loans pursuant to this Section 2.05(b)(ii), the Borrower shall, within five (5) Business Days after the date of realization or receipt of such Net Cash Proceeds in the minimum amount specified above (or, in the case of prepayments required pursuant to Section 2.05(b)(ii)(B), within five (5) Business Days of the deadline specified in clause (x) or (y) thereof, as applicable, or of the date the Borrower reasonably determines that such Net Cash Proceeds are no longer intended to be or cannot be so reinvested, as the case may be), make a prepayment, in accordance with Section 2.05(b)(vi) below, of the principal amount of Term Loans in an amount equal to the Asset Percentage of such Net Cash Proceeds realized or received.

(iii) If, following the Closing Date, the Borrower or any Restricted Subsidiary incurs or issues any (A) Refinancing Term Loans, (B) Indebtedness pursuant to Section 7.03(w) or (C) Indebtedness not expressly permitted to be incurred or issued pursuant to Section 7.03, the Borrower shall cause to be prepaid an aggregate principal amount of Term Loans equal to 100% of all Net Cash Proceeds received therefrom on or prior to the date which is three (3) Business Days after the receipt of such Net Cash Proceeds. If the Borrower obtains any Refinancing Revolving Commitments, the Borrower shall, concurrently with the receipt thereof, terminate Revolving Credit Commitments in an equivalent amount pursuant to Section 2.06.

(iv) [Reserved].

(v) Each prepayment of Term Loans pursuant to this Section 2.05(b) shall be applied, to the installments thereof in direct order of maturity pursuant to Section 2.07 following the applicable prepayment event; provided, that, except to the extent a lesser prepayment is required pursuant to the applicable Incremental Facility Amendment or Extension Offer with respect to any applicable Class of Incremental Term Loans or Extended Term Loans, any Incremental Term Loans and Extended Term Loans shall receive a *pro rata* portion of any mandatory prepayment pursuant to Section 2.05 to the extent required by the terms thereof. After application of such prepayments to repay the Term Loans in full, such prepayments shall be applied to prepay, first, Revolving Credit Loans (with no required reduction of Revolving Credit Commitments) and second, Swing Line Loans (with no required reduction of Revolving Credit Commitments) and, third, if there is no Outstanding Amount of Revolving Credit Loans or Swing Line Loans and if an Event of Default has occurred and is continuing, to Cash Collateralize the L/C Obligations. Each such prepayment shall be paid to the Lenders in accordance with their respective Applicable Percentages subject to clause (vi) of this Section 2.05(b).

(vi) The Borrower shall notify the Administrative Agent in writing of any mandatory prepayment of Term Loans required to be made pursuant to clauses (i), (ii) and (iii) of this Section 2.05(b) prior to 1:00 p.m. at least two (2) Business Days (or such lesser number of Business Days as shall be acceptable to the Administrative Agent) prior to the date of such prepayment. Each such notice shall specify the date of such prepayment and provide a reasonably detailed calculation of the amount of such prepayment. The Administrative Agent will promptly notify each Appropriate Lender of the contents of the Borrower's prepayment notice and of such Appropriate Lender's Applicable Percentage of the prepayment. Each Appropriate Lender may reject all, but not less than all, of its Applicable Percentage of any mandatory prepayment (such declined amounts, the "Declined Proceeds") of Term Loans required to be made pursuant to clause (i) or (ii) of this Section 2.05(b) by providing written notice (each, a "Rejection Notice") to the Administrative Agent and the Borrower no later than 5:00 p.m. two (2) Business Days prior to the prepayment. Each Rejection Notice from a given Lender shall specify the principal amount of the Declined Proceeds to be rejected by such Lender. If a Lender fails to deliver a Rejection Notice to the Administrative Agent within the time frame specified above or such Rejection Notice fails to specify the principal amount of the Term Loans to be rejected, any such failure will be deemed an acceptance of the total amount of such mandatory repayment of Term Loans. Any Declined Proceeds shall be retained by the Borrower ("Retained Declined Proceeds").

(vii) If at any time, the Revolving Credit Exposure (excluding the face amount of any Letters of Credit that are Cash Collateralized or back-stopped to the reasonable satisfaction of the Administrative Agent) exceeds the Revolving Credit Commitments, the Borrower shall within one Business Day, upon notification by the Administrative Agent, prepay the Swing Line Loans first and then prepay (or Cash Collateralize, in the amount required by Section 2.03(f), in the case of Letters of Credit) the other Loans and Letters of Credit then outstanding in an amount equal to such excess; provided, that, nothing in this clause (b)(vii) shall reduce the Revolving Credit Commitments.

(viii) Notwithstanding any other provision of this Section 2.05(b), (i) to the extent that any or all of the Net Cash Proceeds of any Disposition by a Restricted Subsidiary that is a Foreign Subsidiary otherwise giving rise to a prepayment pursuant to Section 2.05(b)(ii) (a “Restricted Disposition”), the Net Cash Proceeds of any Casualty Event of a Restricted Subsidiary that is a Foreign Subsidiary (a “Restricted Casualty Event”), or Excess Cash Flow attributable to a Foreign Subsidiary would be prohibited or delayed by applicable local law or regulation (including currency controls, financial assistance, corporate benefit, restrictions on upstreaming of cash intra group and the fiduciary and statutory duties of directors of such Subsidiary) from being distributed or otherwise transferred to the Borrower, the realization or receipt of the portion of such Net Cash Proceeds or Excess Cash Flow so affected will not be taken into account in measuring the Borrower’s obligation to repay Term Loans at the times provided in Section 2.05(b)(i), or the Borrower shall not be required to make a prepayment at the time provided in Section 2.05(b)(ii), as the case may be, for so long, but only so long, as the applicable local law will not permit such distribution or transfer (the Borrower hereby agreeing to cause the applicable Restricted Subsidiary to promptly take all commercially reasonable actions available under the applicable local law to permit such repatriation), and once distribution or transfer of any of such affected Net Cash Proceeds or Excess Cash Flow is permitted under the applicable local law, the amount of such Net Cash Proceeds or Excess Cash Flow permitted to be distributed or transferred (net of additional taxes payable or reserved against as a result thereof) will be promptly (and in any event not later than three (3) Business Days after such distribution or transfer is permitted) taken into account in measuring the Borrower’s obligation to repay the Term Loans pursuant to this Section 2.05(b) to the extent provided herein and (ii) to the extent that the Borrower has determined in good faith (as set forth in a written notice delivered to the Administrative Agent) that repatriation of, or obligation to repatriate, any or all of the Net Cash Proceeds of any Restricted Disposition or any Restricted Casualty Event or Excess Cash Flow attributable to a Foreign Subsidiary would have a material adverse tax consequences (taking into account any foreign tax credit or benefit received in connection with such repatriation) (as determined by the Borrower in good faith and in consultation with the Administrative Agent), the amount of the Net Cash Proceeds or Excess Cash Flow so affected shall not be taken into account in measuring the Borrower’s obligation to repay Term Loans pursuant to this Section 2.05(b). For the avoidance of doubt, Net Cash Proceeds and Excess Cash Flow (and related income) excluded from application under Section 2.05(b)(i) or (ii) by operation of this Section 2.05(b)(viii) shall also be excluded in any determinations of Restricted Payments permitted to be made pursuant to Section 7.06 (including, without limitation, for purposes of clauses (b)(ii) and (b)(vi) of the definition of “Available Amount”). For the avoidance of doubt, nothing in this Section 2.05(b)(viii) shall require the Borrower to cause any amounts to be repatriated to the United States (whether or not such amounts are used in or excluded from the determination of the amount of mandatory prepayments hereunder).

(c) Interest, Funding Losses, Etc.

(i) All prepayments under this Section 2.05 shall be accompanied by all accrued interest thereon, together with, in the case of any such prepayment of a SOFR Loan on a date other than the last day of an Interest Period therefor, any amounts owing in respect of such SOFR Loan pursuant to Section 3.04.

(ii) Notwithstanding any of the other provisions of this Section 2.05 but subject to Section 2.05(c)(i), so long as no Event of Default shall have occurred and be

continuing, if any prepayment of SOFR Loans is required to be made under this Section 2.05, prior to the last day of the Interest Period therefor, in lieu of making any payment pursuant to this Section 2.05 in respect of any such SOFR Loan prior to the last day of the Interest Period therefor, the Borrower may, in their sole discretion, deposit the amount of any such prepayment otherwise required to be made hereunder in a deposit account controlled by the Administrative Agent until the last day of such Interest Period, at which time the Administrative Agent shall be authorized (without any further action by or notice to or from the Borrower or any other Loan Party) to apply such amount to the prepayment of such Loans in accordance with this Section 2.05. Such deposit shall constitute cash collateral for the SOFR Loans to be so prepaid, provided, that, the Borrower may at any time direct that such deposit be applied to make the applicable payment required pursuant to this Section 2.05.

(d) Discounted Voluntary Prepayments.

(i) Notwithstanding anything to the contrary set forth in this Agreement (including Section 2.13) or any other Loan Document, the Borrower shall have the right at any time and from time to time to prepay one or more Classes of Term Loans to the Lenders at a discount to the par value of such Loans and on a non pro rata basis (each, a “Discounted Voluntary Prepayment”) pursuant to the procedures described in this Section 2.05(d), provided, that, (A) no proceeds from Revolving Credit Loans shall be used to consummate any such Discount Voluntary Prepayment, any Discounted Voluntary Prepayment shall be offered to all Lenders of such Class on a pro rata basis, (B) [reserved] and (C) the Borrower shall deliver to the Administrative Agent and the Auction Agent, together with each Discounted Prepayment Option Notice, a certificate of a Responsible Officer of the Borrower (1) stating that no Specified Event of Default (in each case, with respect to the Borrower) has occurred and is continuing or would result from the Discounted Voluntary Prepayment, (2) stating that each of the conditions to such Discounted Voluntary Prepayment contained in this Section 2.05(d) has been satisfied and (3) specifying the aggregate principal amount of Term Loans of any Class offered to be prepaid pursuant to such Discounted Voluntary Prepayment.

(ii) To the extent the Borrower seeks to make a Discounted Voluntary Prepayment, the Borrower will provide written notice to the Administrative Agent and the Auction Agent substantially in the form of Exhibit I hereto (each, a “Discounted Prepayment Option Notice”) that the Borrower desires to prepay Term Loans of one or more specified Classes in an aggregate principal amount specified therein by the Borrower (each, a “Proposed Discounted Prepayment Amount”), in each case at a discount to the par value of such Loans as specified below. The Proposed Discounted Prepayment Amount of any Loans shall not be less than \$10,000,000. The Discounted Prepayment Option Notice shall further specify with respect to the proposed Discounted Voluntary Prepayment (A) the Proposed Discounted Prepayment Amount for Loans to be prepaid, (B) a discount range (which may be a single percentage) selected by the Borrower with respect to such proposed Discounted Voluntary Prepayment equal to a percentage of par of the principal amount of the Loans to be prepaid (the “Discount Range”), and (C) the date by which Lenders are required to indicate their election to participate in such proposed Discounted Voluntary Prepayment, which shall be at least five Business Days from and including the date of the Discounted Prepayment Option Notice (the “Acceptance Date”).

(iii) Upon receipt of a Discounted Prepayment Option Notice, the Auction Agent shall promptly notify each applicable Lender thereof. On or prior to the Acceptance

Date, each such Lender may specify by written notice substantially in the form of Exhibit J hereto (each, a “Lender Participation Notice”) to the Auction Agent (A) a maximum discount to par (the “Acceptable Discount”) within the Discount Range (for example, a Lender specifying a discount to par of 20% would accept a purchase price of 80% of the par value of the Term Loans to be prepaid) and (B) a maximum principal amount (subject to rounding requirements specified by the Auction Agent) of the Term Loans to be prepaid held by such Lender with respect to which such Lender is willing to permit a Discounted Voluntary Prepayment at the Acceptable Discount (“Offered Loans”). Based on the Acceptable Discounts and principal amounts of the Term Loans to be prepaid specified by the Lenders in the applicable Lender Participation Notice, the Auction Agent, in consultation with the Borrower, shall determine the applicable discount for such Term Loans to be prepaid (the “Applicable Discount”), which Applicable Discount shall be (A) the percentage specified by the Borrower if the Borrower have selected a single percentage pursuant to Section 2.05(d)(ii) for the Discounted Voluntary Prepayment or (B) otherwise, the highest Acceptable Discount at which the Borrower can pay the Proposed Discounted Prepayment Amount in full (determined by adding the Outstanding Amount of Offered Loans commencing with the Offered Loans with the highest Acceptable Discount); provided, however, that, in the event that such Proposed Discounted Prepayment Amount cannot be repaid in full at any Acceptable Discount, the Applicable Discount shall be the lowest Acceptable Discount specified by the Lenders that is within the Discount Range. The Applicable Discount shall be applicable for all Lenders who have offered to participate in the Discounted Voluntary Prepayment and have Qualifying Loans. Any Lender with outstanding Term Loans to be prepaid whose Lender Participation Notice is not received by the Auction Agent by the Acceptance Date shall be deemed to have declined to accept a Discounted Voluntary Prepayment of any of its Loans at any discount to their par value within the Applicable Discount.

(iv) The Borrower shall make a Discounted Voluntary Prepayment by prepaying those Term Loans to be prepaid (or the respective portions thereof) offered by the Lenders (“Qualifying Lenders”) that specify an Acceptable Discount that is equal to or greater than the Applicable Discount (“Qualifying Loans”) at the Applicable Discount, provided, that, if the aggregate proceeds required to prepay all Qualifying Loans (disregarding any interest payable at such time) would exceed the amount of aggregate proceeds required to prepay the Proposed Discounted Prepayment Amount, such amounts in each case calculated by applying the Applicable Discount, the Borrower shall prepay such Qualifying Loans ratably among the Qualifying Lenders based on their respective principal amounts of such Qualifying Loans (subject to rounding requirements specified by the Auction Agent). If the aggregate proceeds required to prepay all Qualifying Loans (disregarding any interest payable at such time) would be less than the amount of aggregate proceeds required to prepay the Proposed Discounted Prepayment Amount, such amounts in each case calculated by applying the Applicable Discount, the Borrower shall prepay all Qualifying Loans.

(v) Each Discounted Voluntary Prepayment shall be made within five (5) Business Days of the Acceptance Date (or such later date as the Auction Agent shall reasonably agree, given the time required to calculate the Applicable Discount and determine the amount and holders of Qualifying Loans), without premium or penalty (but subject to Section 3.04), upon irrevocable notice substantially in the form of Exhibit K hereto (each a “Discounted Voluntary Prepayment Notice”), delivered to the Auction Agent no later than 1:00 p.m., three (3) Business Days prior to the date of such Discounted Voluntary Prepayment, which notice shall specify the date and amount of the Discounted

Voluntary Prepayment and the Applicable Discount determined by the Auction Agent. Upon receipt of any Discounted Voluntary Prepayment Notice, the Auction Agent shall promptly notify each relevant Lender thereof. If any Discounted Voluntary Prepayment Notice is given, the amount specified in such notice shall be due and payable to the applicable Lenders, subject to the Applicable Discount on the applicable Loans, on the date specified therein together with accrued interest (on the par principal amount) to but not including such date on the amount prepaid. The par principal amount of each Discounted Voluntary Prepayment of a Term Loan shall be applied ratably to reduce the remaining installments of such Class of Term Loans (as applicable).

(vi) To the extent not expressly provided for herein, each Discounted Voluntary Prepayment shall be consummated pursuant to procedures (including as to timing, rounding, minimum amounts, Type and Interest Periods and calculation of Applicable Discount in accordance with Section 2.05(d)(ii) above) established by the Auction Agent and the Borrower, each acting reasonably.

(vii) Prior to the delivery of a Discounted Voluntary Prepayment Notice, (A) upon written notice to the Administrative Agent and the Auction Agent, the Borrower may withdraw or modify their offer to make a Discounted Voluntary Prepayment pursuant to any Discounted Prepayment Option Notice and (B) no Lender may withdraw its offer to participate in a Discounted Voluntary Prepayment pursuant to any Lender Participation Notice unless the terms of such proposed Discounted Voluntary Prepayment have been modified by the Borrower after the date of such Lender Participation Notice.

(viii) Nothing in this Section 2.05(d) shall require the Borrower to undertake any Discounted Voluntary Prepayment.

Section 2.06 Termination or Reduction of Commitments.

(a) Optional. The Borrower may, upon at least three (3) Business Days prior written notice to the Administrative Agent, terminate the unused Commitments of any Class, or from time to time permanently reduce the unused Commitments of any Class; provided, that, (i) any such notice shall be received by the Administrative Agent three (3) Business Days prior to the date of termination or reduction, (ii) any such partial reduction shall be in an aggregate amount of \$1,000,000 or any whole multiple of \$100,000 in excess thereof, (iii) the Borrower shall not terminate or reduce the Revolving Credit Commitments of any Class if, after giving effect thereto and to any concurrent prepayments hereunder, the Total Revolver Outstandings of such Class would exceed the aggregate Revolving Credit Commitments of such Class and (iv) if, after giving effect to any reduction of the Commitments, the Letter of Credit Sublimit or the Swing Line Sublimit exceeds the amount of the Revolving Credit Facility, such sublimit shall be automatically reduced by the amount of such excess. The amount of any such Commitment reduction shall not be applied to the Letter of Credit Sublimit or the Swing Line Sublimit unless otherwise specified by the Borrower. Notwithstanding the foregoing, the Borrower may rescind or postpone any notice of termination of the Commitments if such termination would have resulted from a refinancing of all of the Facilities, which refinancing shall not be consummated or otherwise shall be delayed.

(b) Mandatory. The Initial Term Commitment of each Initial Term Lender shall be automatically and permanently reduced to \$0 upon the making of such Initial Term Lender's Initial Term Loans pursuant to Section 2.01(a) on the Closing Date. The Revolving Credit Commitments (other than any Extended Revolving Credit Commitments) shall terminate on the applicable Maturity Date. The Extended Revolving Credit Commitments shall terminate on the respective maturity dates applicable thereto.

(c) Application of Commitment Reductions; Payment of Fees. The Administrative Agent will promptly notify the Lenders of any termination or reduction of unused Commitments of any Class under this Section 2.06. Upon any reduction of unused portions of the Letter of Credit Sublimit, the Swing Line Sublimit or the unused Commitments of any Class, the Commitment of each Lender of such Class shall be reduced by such Lender's Applicable Percentage of the amount by which such Commitments are reduced (other than the termination of the Commitment of any Lender as provided in Section 3.06). All Commitment Fees accrued until the effective date of any termination of the Revolving Credit Commitments shall be paid on the effective date of such termination.

Section 2.07 Repayment of Loans.

(a) Term Loans. The Borrower shall repay to the Administrative Agent for the ratable account of the Initial Term Lenders holding Initial Term Loans in Dollars (i) on the first day of each calendar quarter, commencing with the first full calendar quarter ended after the Closing Date, an aggregate principal amount equal to 0.25% of the aggregate principal amount of the Initial Term Loans funded on the Closing Date and (ii) on the Maturity Date for the Initial Term Loans, the aggregate principal amount of all Initial Term Loans outstanding on such date; provided, that, payments required by clause (i) above shall be reduced as a result of the application of prepayments in accordance with Section 2.05. In the event any Incremental Term Loans or Extended Term Loans are made, such Incremental Term Loans or Extended Term Loans, as applicable, shall be repaid by the Borrower in the amounts and on the dates set forth in the definitive documentation with respect thereto and on the applicable Maturity Date thereof.

(b) Revolving Credit Loans. The Borrower shall repay to the Administrative Agent for the ratable account of the Appropriate Lenders on the Maturity Date for the Revolving Credit Facility the aggregate principal amount of all of its Revolving Credit Loans outstanding on such date.

(c) Swing Line Loans. The Borrower shall repay their Swing Line Loans on the earlier to occur of (i) the date seven (7) days after such Loan is made and (ii) the Maturity Date for the Revolving Credit Facility.

Section 2.08 Interest.

(a) Subject to the provisions of Section 2.08(b), (i) each SOFR Loan shall bear interest on the outstanding principal amount thereof for each Interest Period at a rate per annum equal to the Adjusted Term SOFR Rate for such Interest Period plus the Applicable Rate; (ii) each Base Rate Loan shall bear interest on the outstanding principal amount thereof from the borrowing date at a rate per annum equal to the Base Rate plus the Applicable Rate; and (iii) each Swing Line Loan shall bear interest on the outstanding principal amount thereof from the applicable borrowing date at a rate per annum equal to the Base Rate plus the Applicable Rate for Revolving Credit Loans that are Base Rate Loans.

(b) The Borrower shall pay interest on past due amounts under this Agreement at a fluctuating interest rate *per annum* at all times equal to the Default Rate to the fullest extent permitted by applicable Laws. Accrued and unpaid interest on past due amounts (including interest on past due interest) shall be due and payable (i) automatically in the case of a Specified Event of Default and (ii) otherwise, upon demand.

(c) Interest on each Loan shall be due and payable in arrears on each Interest Payment Date applicable thereto and at such other times as may be specified herein. 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. The Administrative Agent shall provide the Borrower with invoices of the amount of interest due hereunder via an online portal.

Section 2.09 Fees. In addition to certain fees described in Sections 2.03(g) and (h):

(a) Revolving Credit Facility Commitment Fee. The Borrower shall pay to the Administrative Agent for the account of each Revolving Credit Lender in accordance with its Applicable Percentage, a commitment fee (the "Commitment Fee") equal to 0.50% *per annum* on the average daily amount by which the aggregate Revolving Credit Commitments exceeds the sum of (A) the Outstanding Amount of Revolving Credit Loans and (B) the Outstanding Amount of L/C Obligations (disregarding for the purposes of such calculation, the Outstanding Amount of any Swing Line Loans). The Commitment Fee shall accrue at all times from the Closing Date until the Maturity Date for the Revolving Credit Facility, 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 first day of each calendar quarter, commencing with the first such date to occur after the Closing Date, and on the Maturity Date for the Revolving Credit Facility.

(b) Other Fees. The Borrower shall pay to the Agents such fees as shall have been separately agreed upon in writing in the Fee Letter, 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 (except as expressly agreed between the Borrower and the applicable Agent).

Section 2.10 Computation of Interest and Fees. All computations of interest for Base Rate Loans shall be made on the basis of a year of three hundred sixty five (365) days or three hundred sixty six (366) days, as the case may be, and actual days elapsed. All other computations of fees and interest shall be made on the basis of a three hundred sixty (360) day year and actual days elapsed. Interest and fees shall accrue on each Loan for the day on which such Loan is made, and shall not accrue on such Loan, or any portion thereof, for the day on which such Loan or such portion is paid; provided, that, any such Loan that is repaid on the same day on which it is made shall, subject to Section 2.12(a), bear interest for one (1) day. Each determination by the Administrative Agent of an interest rate or fee hereunder shall be conclusive and binding for all purposes, absent manifest error.

Section 2.11 Evidence of Indebtedness. The Credit Extensions made by each Lender shall be evidenced by one or more accounts or records maintained by such Lender and by one or more entries in the Register. 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. In the event of any conflict between the accounts and records maintained by any Lender and the Register, the Register shall be conclusive in the absence of demonstrable error. Upon the request of any Lender, each Borrower shall execute and deliver to such Lender a Term Note or Revolving Credit Note payable to such Lender or its registered assigns, which shall evidence such Lender's Loans in addition to such accounts or records. Each Lender may, but shall not be required to, attach schedules to its Term Note or Revolving Credit Note and endorse thereon the date, Type (if applicable), amount and maturity of its Loans and payments with respect thereto.

Section 2.12 Payments Generally.

(a) All payments to be made by the Borrower shall be made without condition or deduction for any counterclaim, defense, recoupment or setoff except as provided in this Section 3.01. Except as otherwise expressly provided herein and all payments by the Borrower hereunder shall be made to the Administrative Agent, for the account of the respective Lenders to which such payment is owed, at the applicable Administrative Agent's Office in Dollars and in Same Day Funds not later than 1:30 p.m. on the date specified herein. Without limiting the generality of the foregoing, the Administrative Agent may require that any payments due under this Agreement be made in the United States. The Administrative Agent will promptly distribute to each Lender its Applicable Percentage (or other applicable share as provided herein) of such payment in like funds as received by wire transfer to such Lender's Applicable Lending Office. All payments received by the Administrative Agent after 1:30 p.m. may, in the Administrative Agent's discretion, be deemed received on the next succeeding Business Day and any applicable interest or fee shall continue to accrue.

(b) 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; provided, that, if such extension would cause payment of interest on or principal of SOFR Loans to be made in the next succeeding calendar month, such payment shall be made on the immediately preceding Business Day.

(c) Unless the Borrower or any Lender has notified the Administrative Agent, prior to the date any payment is required to be made by it to the Administrative Agent hereunder, that the Borrower or such Lender, as the case may be, will not make such payment, the Administrative Agent may assume that the Borrower or Lenders, as the case may be, has timely made such payment and may (but shall not be so required to), in reliance thereon, make available a corresponding amount to the Person entitled thereto. If and to the extent that such payment was not in fact made to the Administrative Agent in immediately available funds, then:

(i) if the Borrower failed to make such payment, then the applicable Lender agrees to pay to the Administrative Agent forthwith on demand the portion of such assumed payment that was made available to such Lender in immediately available funds, together with interest thereon in respect of each day from and including the date such amount was made available by the Administrative Agent to such Lender to the date such amount is repaid to the Administrative Agent in immediately available funds at the greater of the Federal Funds Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation, it being understood that nothing herein shall be deemed to relieve any Lender from its obligation to fulfill its Commitment or to prejudice any rights which the Administrative Agent or the Borrower may have against any Lender as a result of any default by such Lender hereunder; and

(ii) if any Lender failed to make such payment, such Lender shall forthwith on demand pay to the Administrative Agent the amount thereof in immediately available funds, together with interest thereon for the period from the date such amount was made available by the Administrative Agent to the Borrower to the date such amount is recovered by the Administrative Agent (the "Compensation Period") at the greater of the Federal

Funds Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation. When such Lender makes payment to the Administrative Agent (together with all accrued interest thereon), then such payment amount (excluding the amount of any interest which may have accrued and been paid in respect of such late payment) shall constitute such Lender's Loan included in the applicable Borrowing. If such Lender does not pay such amount forthwith upon the Administrative Agent's demand therefor, the Administrative Agent may make a demand therefor upon the Borrower, and the Borrower shall pay such amount to the Administrative Agent, together with interest thereon for the Compensation Period at the interest rate applicable to such Loan. Nothing herein shall be deemed to relieve any Lender from its obligation to fulfill its Commitment or to prejudice any rights which the Administrative Agent or the Borrower may have against any Lender as a result of any default by such Lender hereunder.

A notice of the Administrative Agent to any Lender or the Borrower with respect to any amount owing under this Section 2.12(c) shall be conclusive, absent demonstrable error.

(d) If any Lender makes available to the Administrative Agent funds for any Loan to be made by such Lender as provided in the foregoing provisions of this Article II, and such funds are not made available to the Borrower by the Administrative Agent because the conditions to the applicable Credit Extension set forth in Article IV are not satisfied or waived in accordance with the terms hereof, the Administrative Agent shall return such funds (in like funds as received from such Lender) to such Lender, without interest.

(e) The obligations of the Lenders hereunder to make Loans and to fund participations in Letters of Credit and Swing Line Loans are several and not joint. The failure of any Lender to make any Loan or to fund any such participation on any date required hereunder shall not relieve any other Lender of its corresponding obligation to do so on such date, and no Lender shall be responsible for the failure of any other Lender to so make its Loan or purchase its participation.

(f) Nothing herein shall be deemed to obligate any Lender to obtain the funds for any Loan in any particular place or manner or to constitute a representation by any Lender that it has obtained or will obtain the funds for any Loan in any particular place or manner.

(g) Whenever any payment received by the Administrative Agent under this Agreement or any of the other Loan Documents is insufficient to pay in full all amounts due and payable to the Administrative Agent and the Lenders under or in respect of this Agreement and the other Loan Documents on any date, such payment shall be distributed by the Administrative Agent and applied by the Administrative Agent and the Lenders in the order of priority set forth in Section 8.04. If the Administrative Agent receives funds for application to the Obligations of the Loan Parties under or in respect of the Loan Documents under circumstances for which the Loan Documents do not specify the manner in which such funds are to be applied, the Administrative Agent may, but shall not be obligated to, elect to distribute such funds to each of the Lenders in accordance with such Lender's Applicable Percentage of the sum of (a) the Outstanding Amount of all Loans outstanding at such time and (b) the Outstanding Amount of all L/C Obligations outstanding at such time, in repayment or prepayment of such of the outstanding Loans or other Obligations then owing to such Lender.

Section 2.13 Sharing of Payments. If, other than as expressly provided elsewhere herein, any Lender shall obtain on account of the Loans made by it, or the participations in L/C Obligations and Swing Line Loans held by it, any payment (whether voluntary, involuntary, through the exercise of any right of setoff, or otherwise) in excess of its ratable share (or other share contemplated hereunder) thereof,

such Lender shall immediately (a) notify the Administrative Agent of such fact, and (b) purchase from the other Lenders such participations in the Loans made by them and/or such subparticipations in the participations in L/C Obligations or Swing Line Loans held by them, as the case may be, as shall be necessary to cause such purchasing Lender to share the excess payment in respect of such Loans or such participations, as the case may be, pro rata with each of them; provided, that, (x) if all or any portion of such excess payment is thereafter recovered from the purchasing Lender under any of the circumstances described in Section 10.06 (including pursuant to any settlement entered into by the purchasing Lender in its discretion), such purchase shall to that extent be rescinded and each other Lender shall repay to the purchasing Lender the purchase price paid therefor, together with an amount equal to such paying Lender's ratable share (according to the proportion of (i) the amount of such paying Lender's required repayment to (ii) the total amount so recovered from the purchasing Lender) of any interest or other amount paid or payable by the purchasing Lender in respect of the total amount so recovered, without further interest thereon, (y) the provisions of this Section 2.13 shall not be construed to apply to any payment made by the Borrower pursuant to and in accordance with the express terms of this Agreement or any payment obtained by a Lender as consideration for the assignment of or sale of a participation in any of its Loans or participations in L/C Obligations to any assignee or participant and (z) the provisions of this Section 2.13 shall not be construed to apply to any disproportionate payment obtained by a Lender of any Class as a result of the extension by Lenders of the maturity date or expiration date of some but not all Loans or Commitments of that Class or any increase in the Applicable Rate (or other pricing term, including any fee, discount or premium) in respect of Loans or Commitments of Lenders that have consented to any such extension to the extent such transaction is permitted hereunder. The Borrower agrees that any Lender so purchasing a participation from another Lender may, to the fullest extent permitted by applicable Law, exercise all its rights of payment (including the right of setoff, but subject to Section 10.09) with respect to such participation as fully as if such Lender were the direct creditor of the Borrower in the amount of such participation. The Administrative Agent will keep records (which shall be conclusive and binding in the absence of demonstrable error) of participations purchased under this Section 2.13 and will in each case notify the Lenders following any such purchases or repayments. Each Lender that purchases a participation pursuant to this Section 2.13 shall from and after such purchase have the right to give all notices, requests, demands, directions and other communications under this Agreement with respect to the portion of the Obligations purchased to the same extent as though the purchasing Lender were the original owner of the Obligations purchased.

Section 2.14 Incremental Credit Extensions.

(a) At any time and from time to time, subject to the terms and conditions set forth herein, the Borrower may, by written notice to the Administrative Agent (whereupon the Administrative Agent shall promptly deliver a copy to each of the Lenders), request to increase the amount of Term Loans or add one or more additional tranches of term loans (any such Term Loans or additional tranche of term loans, the "Incremental Term Loans"), increase the Revolving Credit Commitments of any Class (any such increase, an "Incremental Revolving Increase"), and/or add one or more additional tranches of revolving credit commitments (the "Additional Revolving Credit Commitments" and, together with the Incremental Revolving Increases, the "Incremental Revolving Commitments"; and together with the Incremental Term Loans and each Incremental Revolving Increase, the "Incremental Facilities"). Notwithstanding anything to contrary herein, the aggregate principal amount of all Incremental Facilities (other than Refinancing Term Loans and Refinancing Revolving Commitments) (determined at the time of incurrence), together with the aggregate principal amount of all Incremental Equivalent Debt, shall not exceed the Incremental Cap. Each Incremental Facility shall be in an integral multiple of \$1,000,000 and be in an aggregate principal amount that is not less than \$5,000,000, provided, that, such amount may be less than the applicable minimum amount if such amount represents all the remaining availability hereunder as set forth above. Each Incremental Facility shall have the same guarantees as all of the other

Obligations hereunder, will not be secured by any assets not constituting Collateral securing the Obligations hereunder and shall be secured by Liens ranking pari passu with the Liens securing the Obligations. No existing Lender shall be required to participate in any Incremental Facility; provided that the Lenders as of the Closing Date (or their applicable Affiliates or Approved Funds who are Lenders at such time) shall first be offered, by written request from the Borrower, the right to accept or reject (in each case in their sole discretion) the opportunity to provide on a pro rata basis any such Incremental Facility. After giving effect to any Incremental Revolving Commitments, the ratio of the Revolving Credit Facility and any Incremental Revolving Commitments to the Facilities (including any Incremental Facilities) as a whole shall not exceed the ratio of the Revolving Credit Facility to the Facilities as a whole as of the Closing Date. Neither the Borrower nor any of its Affiliates or the Permitted Holders shall participate in any Incremental Facility.

(b) Any Incremental Term Loans (other than Refinancing Term Loans) (i) for purposes of prepayments, shall be treated no more favorably than the Initial Term Loans, (ii) shall have interest rate margins and (subject to clauses (iii) and (iv)) amortization schedule as determined by the Borrower and the lenders thereunder (provided, that, unless waived by the Required Lenders, if the Effective Yield of any Incremental Term Loans exceeds the Effective Yield of the Initial Term Loans immediately prior to the effectiveness of the applicable Incremental Facility Amendment by more than 0.50% *per annum*, the Applicable Rate and/or, as set forth below, the interest rate floor relating to the Initial Term Loans shall be adjusted such that the Effective Yield of the Initial Term Loans is equal to the Effective Yield of such Incremental Term Loans minus 0.50% per annum (the “MFN Adjustment”); provided, further, that, any increase in Effective Yield with respect to the Initial Term Loans due to the application of an interest rate floor to any Incremental Term Loan greater than the interest rate floor applicable to the Initial Term Loans shall be effected solely through an increase in the interest rate floor applicable to the Initial Term Loans), (iii) other than with respect to any customary bridge facility so long as the long-term Indebtedness into which any such customary bridge facility is to be converted satisfies such limitations, any Incremental Term Loan shall not have a final maturity date earlier than the Maturity Date applicable to the Initial Term Loans, (iv) other than with respect to any customary bridge facility so long as the long-term Indebtedness into which any such customary bridge facility is to be converted satisfies such limitations, any Incremental Term Loan shall not have a Weighted Average Life to Maturity that is shorter than the Weighted Average Life to Maturity of the Initial Term Loans and (v) except to the extent otherwise permitted by this Section 2.14, shall be on terms and pursuant to documentation to be determined by the Borrower and the lenders thereunder; provided, that to the extent such terms and documentation are not consistent with the Initial Term Loans (except to the extent otherwise permitted in this Section 2.14), they shall either (A) not be materially more restrictive to the Borrower (as reasonably determined by the Borrower in good faith), when taken as a whole, than the terms and conditions applicable to the Initial Term Loans (in each case, unless the Lenders with respect to the Initial Term Loan receive the benefit of such more restrictive terms or conditions through their addition to this Agreement or to the extent that they apply solely to periods following the Latest Maturity Date with respect to the Initial Term Loans or (B) be reasonably satisfactory to the Administrative Agent.

(c) Any Additional Revolving Credit Commitments (other than Refinancing Revolving Commitments) (i) for purposes of prepayments, shall be treated no more favorably than the Revolving Credit Commitments, (ii) shall have interest rate margins and (subject to clauses (iii) and (iv)) amortization schedule as determined by the Borrower and the lenders thereunder (provided that such Incremental Revolving Commitments shall require no scheduled amortization or mandatory commitment reduction prior to the final Maturity Date of the Revolving Credit Commitments), (iii) shall not have a final maturity date earlier than the Maturity Date applicable

to the Revolving Credit Commitments, (iv) shall not have a Weighted Average Life to Maturity that is shorter than the Weighted Average Life to Maturity of the Revolving Credit Commitments, and (v) except to the extent otherwise permitted by this Section 2.14, shall be on terms and pursuant to documentation to be determined by the Borrower and the lenders thereunder; provided, that to the extent such terms and documentation are not consistent with the Revolving Credit Commitments (except to the extent otherwise permitted in this Section 2.14), they shall either (A) not be materially more restrictive to the Borrower (as reasonably determined by the Borrower in good faith), when taken as a whole, than the terms and conditions applicable to the initial Revolving Credit Commitments (in each case, unless the Lenders with respect to the initial Revolving Credit Commitments receive the benefit of such more restrictive terms or conditions through their addition to this Agreement or to the extent that they apply solely to periods following the Latest Maturity Date with respect to the Revolving Credit Commitments or (B) be reasonably satisfactory to the Administrative Agent. Any Incremental Revolving Increases shall be on the same terms and pursuant to the same documentation as the Revolving Credit Commitments.

(d) Each notice from the Borrower pursuant to this Section 2.14 shall set forth the requested amount and proposed terms of the relevant Incremental Facility. Any additional bank, financial institution, existing Lender or other Person that elects to extend Incremental Facilities shall be reasonably satisfactory to the Borrower and the Administrative Agent and, in the case of Incremental Revolving Commitments, each L/C Issuer (any such bank, financial institution, existing Lender or other Person being called an “Additional Lender”) and, if not already a Lender, shall become a Lender under this Agreement pursuant to an amendment (an “Incremental Facility Amendment”) to this Agreement and, as appropriate, the other Loan Documents, executed by the Borrower, such Additional Lender, the Administrative Agent and, in the case of any Incremental Revolving Commitments, each L/C Issuer. No Incremental Facility Amendment shall require the consent of any Lenders other than the Additional Lenders with respect to such Incremental Facility Amendment and, in the case of Incremental Revolving Commitments, each L/C Issuer. Commitments in respect of any Incremental Term Loans and Incremental Revolving Commitments shall become Commitments under this Agreement. An Incremental Facility Amendment may, without the consent of any other Lenders, effect such amendments to any Loan Documents as may be necessary or appropriate, in the opinion of the Administrative Agent, to effect the provisions of this Section 2.14. Any Incremental Facility Amendment shall be pursuant to documentation to be mutually agreed by the Borrower, the Administrative Agent and each Additional Lender. For the avoidance of doubt, Incremental Facilities shall be part of the Facilities governed by the Loan Documents.

(e) The effectiveness of any Incremental Facility Amendment shall, unless otherwise agreed to by the Administrative Agent and the Additional Lenders, be subject to the satisfaction on the date thereof (each, an “Incremental Facility Closing Date”) of each of the conditions set forth in Section 4.02 (it being understood that (i) the representations and warranties of each Loan Party set forth in Section 4.02 being true and correct in all material respects (although any representations and warranties which expressly relate to a given date or period shall be true and correct in all material respects as of the respective date or for the respective period, as the case may be) and all references to “such date of such Credit Extension” shall be deemed to refer to the Incremental Facility Closing Date and (ii) no Default or Event of Default shall have occurred and be continuing, or would result from such issuance of the Incremental Facility); provided, that, in the case of Incremental Facilities the proceeds of which will be used to finance (1) a Limited Condition Transaction, the only representations and warranties that will be required to be true and correct in all material respects as of the applicable Incremental Facility Closing Date shall be the Specified Representations; provided, further, that, in the case of Incremental Facilities the proceeds of which will be used to finance a Limited Condition Transaction, (x) no Event of Default shall have occurred

and be continuing at the time the definitive agreement for such Limited Condition Transaction is entered into and (y) Section 4.02(b) shall be limited to Specified Events of Default. The proceeds of any Incremental Term Loans will be used for general corporate purposes (including (without limitation) Permitted Acquisitions) and for any other purpose not prohibited hereunder.

(f) Upon each increase in the Revolving Credit Commitments under such Revolving Credit Facility pursuant to this Section 2.14, each Revolving Credit Lender immediately prior to such increase will automatically and without further act be deemed to have assigned to each Lender providing a portion of the Incremental Revolving Commitment (each, an “Incremental Revolving Lender”) in respect of such increase, and each such Incremental Revolving Lender will automatically and without further act be deemed to have assumed, a portion of such Revolving Credit Lender’s participations hereunder in outstanding Letters of Credit such that, after giving effect to each such deemed assignment and assumption of participations, the percentage of the aggregate outstanding participations hereunder in Letters of Credit under such Revolving Credit Facility held by each Revolving Credit Lender (including each such Incremental Revolving Lender) under such Revolving Credit Facility will equal the percentage of the aggregate Revolving Credit Commitments of all Revolving Credit Lenders represented by such Revolving Credit Lender’s Revolving Credit Commitment. Additionally, if any Revolving Credit Loans are outstanding under a Revolving Credit Facility at the time any Incremental Revolving Commitments are established under such Revolving Credit Facility, the Revolving Credit Lenders immediately after effectiveness of such Incremental Revolving Commitments shall purchase and assign at par such amounts of the Revolving Credit Loans outstanding under such Revolving Credit Facility at such time as the Administrative Agent may require such that each Revolving Credit Lender under such Revolving Credit Facility holds its Applicable Percentage of all Revolving Credit Loans outstanding under such Revolving Credit Facility immediately after giving effect to all such assignments. The Administrative Agent and the Lenders hereby agree that the minimum borrowing, pro rata borrowing and pro rata payment requirements contained elsewhere in this Agreement shall not apply to the transactions effected pursuant to the immediately preceding sentence.

(g) Any portion of any Incremental Facility incurred other than under the Incremental Incurrence Test shall be automatically reclassified at any time, as the Borrower may elect from time to time, as incurred under the Incremental Incurrence Test if the Borrower meets the applicable ratio under the Incremental Incurrence Test at such time on a Pro Forma Basis at any time subsequent to the incurrence of such Incremental Facility (or would have met such ratio, in which case, such reclassification shall be deemed to have automatically occurred if not elected by the Borrower).

Section 2.15 Extensions of Term Loans and Revolving Credit Commitments.

(a) Notwithstanding anything to the contrary in this Agreement, pursuant to one or more offers (each, an “Extension Offer”) made from time to time by the Borrower to all Lenders of any Class of Term Loans or any Class of Revolving Credit Commitments, in each case on a pro rata basis (based on the aggregate outstanding principal amount of the respective Term Loans or Revolving Credit Commitments of the applicable Class) and on the same terms to each such Lender, the Borrower are hereby permitted to consummate from time to time transactions with individual Lenders that accept the terms contained in such Extension Offers to extend the maturity date of each such Lender’s Term Loans and/or Revolving Credit Commitments of the applicable Class and otherwise modify the terms of such Term Loans and/or Revolving Credit Commitments pursuant to the terms of the relevant Extension Offer (including, without limitation, by increasing the interest rate or fees payable in respect of such Term Loans and/or Revolving Credit

Commitments (and related outstandings) and/or modifying the amortization schedule in respect of such Lender's Term Loans, and which such extensions shall not be subject to any "no default" requirement, pro forma compliance with any leverage ratio or other financial tests or "most favored nations provisions") (each, an "Extension," and each group of Term Loans or Revolving Credit Commitments, as applicable, in each case as so extended, as well as the original Term Loans and the original Revolving Credit Commitments (in each case not so extended), being a separate Class of Term Loans from the Class of Term Loans from which they were converted, and any Extended Revolving Credit Commitments (as defined below) shall constitute a separate Class of Revolving Credit Commitments from the Class of Revolving Credit Commitments from which they were converted and it being understood that an Extension may be in the form of an increase in the amount of any other outstanding Class of Term Loans or Revolving Credit Commitments otherwise satisfying the criteria set forth below), so long as the following terms are satisfied: (i) except as to interest rates, fees and final maturity (which shall be determined by the Borrower and set forth in the relevant Extension Offer; provided that the final maturity thereof shall be no earlier than the maturity date of the Revolving Credit Commitments extended thereby), the Revolving Credit Commitment of any Revolving Credit Lender that agrees to an extension with respect to such Revolving Credit Commitment (an "Extending Revolving Credit Lender") extended pursuant to an Extension (an "Extended Revolving Credit Commitment"), and the related outstandings, shall be a Revolving Credit Commitment (or related outstandings, as the case may be) with the same terms as the original Class of Revolving Credit Commitments; provided, that, at no time shall there be Revolving Credit Commitments hereunder (including Extended Revolving Credit Commitments and any original Revolving Credit Commitments) which have more than three different maturity dates, (ii) except as to interest rates, fees, amortization, final maturity date, premium, required prepayment dates and participation in prepayments (which shall, subject to immediately succeeding clauses (iii), (iv) and (v), be determined by the Borrower and set forth in the relevant Extension Offer), the Term Loans of any Term Lender that agrees to an extension with respect to such Term Loans (an "Extending Term Lender") extended pursuant to any Extension ("Extended Term Loans") shall have the same terms as the Class of Term Loans subject to such Extension Offer other than with respect to covenants or other provisions applicable to periods after the Latest Maturity Date, (iii) the final maturity date of any Extended Term Loans or any Extended Revolving Credit Commitments shall be no earlier than the maturity date of the Term Loans or Revolving Credit Commitments, respectively, extended thereby and the amortization schedule applicable to Term Loans pursuant to Section 2.07(a) for periods prior to the Maturity Date for Term Loans may not be increased, (iv) the Weighted Average Life to Maturity of any Extended Term Loans or Extended Revolving Credit Commitments shall be no shorter than the remaining Weighted Average Life to Maturity of the Term Loans or Revolving Credit Commitments, respectively, extended thereby, (v) any Extended Term Loans or Extended Revolving Credit Commitments may participate on a pro rata basis or a less than pro rata basis (but not greater than a *pro rata* basis) in any voluntary or mandatory repayments or prepayments hereunder, in each case as specified in the respective Extension Offer, which Extension Offer may also provide that any such voluntary or mandatory repayments or prepayments hereunder may first be directed to the Loans which are non-Extended Term Loans or non-Extended Revolving Credit Commitments, prior to being applied to such Extended Term Loans or Extended Revolving Credit Commitments, (vi) if the aggregate principal amount of Term Loans (calculated on the face amount thereof) or Revolving Credit Commitments, as the case may be, in respect of which Term Lenders or Revolving Credit Lenders, as the case may be, shall have accepted the relevant Extension Offer shall exceed the maximum aggregate principal amount of Term Loans or Revolving Credit Commitments, as the case may be, offered to be extended by the Borrower pursuant to such Extension Offer, then the Term Loans or Revolving Credit Loans, as the case may be, of such Term Lenders or Revolving Credit Lenders, as the case may be, shall be extended ratably up to such maximum amount based on the respective principal amounts (but not to exceed actual holdings of record) with respect to which such Term Lenders or

Revolving Credit Lenders, as the case may be, have accepted such Extension Offer, (vii) all documentation in respect of such Extension shall be consistent with the foregoing, (viii) any applicable Minimum Extension Condition shall be satisfied unless waived by the Borrower and (ix) the Minimum Tranche Amount shall be satisfied unless waived by the Administrative Agent. No Lender shall be obligated to extend its Term Loans or Revolving Credit Commitments unless it so agrees.

(b) With respect to all Extensions consummated by the Borrower pursuant to this Section 2.15, (i) such Extensions shall not constitute voluntary or mandatory payments or prepayments for purposes of Section 2.05 and (ii) no Extension Offer is required to be in any minimum amount or any minimum increment, provided, that, (x) the Borrower may at their election specify as a condition (a "Minimum Extension Condition") to consummating any such Extension that a minimum amount (to be determined and specified in the relevant Extension Offer in the Borrower's sole discretion and may be waived by the Borrower) of Term Loans or Revolving Credit Commitments (as applicable) of any or all applicable Classes be tendered and (y) no Class of Extended Term Loans shall be in an amount of less than \$10,000,000 (the "Minimum Tranche Amount"), unless such Minimum Tranche Amount is waived by the Administrative Agent. The Administrative Agent and the Lenders hereby consent to the transactions contemplated by this Section 2.15 (including, for the avoidance of doubt, payment of any interest, fees or premium in respect of any Extended Term Loans and/or Extended Revolving Credit Commitments on such terms as may be set forth in the relevant Extension Offer) and hereby waive the requirements of any provision of this Agreement (including, without limitation, Sections 2.05, 2.12 and 2.13) or any other Loan Document that may otherwise prohibit any such Extension or any other transaction contemplated by this Section 2.15.

(c) No consent of any Lender or the Administrative Agent shall be required to effectuate any Extension, other than (A) the consent of each Lender agreeing to such Extension with respect to one or more of its Term Loans and/or Revolving Credit Commitments (or a portion thereof) and (B) with respect to any Extension of the Revolving Credit Commitments, the consent of the L/C Issuer and the Swing Line Lender (which consent shall not be unreasonably withheld or delayed); provided, that, any Lender that elects not to agree to such Extension (such Lender being, a "Non-Extending Lender") may be replaced by the Borrower pursuant to Section 3.06. All Extended Term Loans, Extended Revolving Credit Commitments and all obligations in respect thereof shall be Obligations under this Agreement and the other Loan Documents that are secured by the Collateral on a *pari passu* basis with all other applicable Obligations under this Agreement and the other Loan Documents. The Lenders hereby irrevocably authorize the Administrative Agent to enter into amendments to this Agreement and the other Loan Documents with the Borrower as may be necessary in order to establish new Classes in respect of Revolving Credit Commitments or Term Loans so extended and such technical amendments as may be necessary or appropriate in the reasonable opinion of the Administrative Agent and the Borrower in connection with the establishment of such new Classes, in each case on terms consistent with this Section 2.15. Without limiting the foregoing, in connection with any Extensions the respective Loan Parties shall (at their expense) amend (and the Administrative Agent is hereby directed to amend) any Mortgage that has a maturity date prior to the then Latest Maturity Date so that such maturity date is extended to the then Latest Maturity Date (or such later date as may be advised by local counsel to the Administrative Agent).

(d) In connection with any Extension, the Borrower shall provide the Administrative Agent at least five (5) Business Days' (or such shorter period as may be agreed by the Administrative Agent) prior written notice thereof, and shall agree to such procedures (including, without limitation, regarding timing, rounding and other adjustments and to ensure reasonable

administrative management of the credit facilities hereunder after such Extension), if any, as may be established by, or acceptable to, the Administrative Agent, in each case acting reasonably to accomplish the purposes of this Section 2.15.

Section 2.16 Defaulting Lenders. Notwithstanding any provision of this Agreement to the contrary, if any Lender becomes a Defaulting Lender, then the following provisions shall apply for so long as such Lender is a Defaulting Lender:

(a) The Commitment Fee shall cease to accrue on any of the Revolving Credit Commitments of such Defaulting Lender pursuant to Section 2.09(a);

(b) the Commitment, Outstanding Amount of Term Loans and Revolving Credit Exposure of such Defaulting Lender shall not be included in determining whether all Lenders, the Required Lenders or the Required Revolving Credit Lenders have taken or may take any action hereunder (including any consent to any amendment, waiver or other modification pursuant to Section 10.01); provided, that, (x) any waiver, amendment or modification of the type described in clause (a), (b) or (c) of the first proviso in Section 10.01 that would apply to the Revolving Credit Commitments or Obligations owing to such Defaulting Lender or (y) any waiver, amendment or modification (other than as described in the forgoing clause (x) requiring the consent of all Lenders or each affected Lender) which affects such Defaulting Lender disproportionately when compared to other affected Lenders, in each case, shall require the consent of such Defaulting Lender with respect to the effectiveness of such waiver, amendment or modification with respect to the Revolving Credit Commitments or Obligations owing to such Defaulting Lender;

(c) any payment of principal, interest, fees or other amounts received by the Administrative Agent for the account of that Defaulting Lender (whether voluntary or mandatory, at maturity, pursuant to Article IX or otherwise), shall be applied at such time or times as may be determined by the Administrative Agent as follows: first, to the payment of any amounts owing by that Defaulting Lender to the Administrative Agent hereunder; second, as the Borrower may request (so long as no Default or Event of Default has occurred and is continuing), to the funding of any Loan in respect of which that Defaulting Lender has failed to fund its portion thereof as required by this Agreement, as determined by the Administrative Agent; third, to the payment of any amounts owing to the Lenders as a result of any judgment of a court of competent jurisdiction obtained by any Lender against that Defaulting Lender as a result of that Defaulting Lender's breach of its obligations under this Agreement; fourth, so long as no Default or Event of Default has occurred and is continuing, to the payment of any amounts owing to any Loan Party as a result of any judgment of a court of competent jurisdiction obtained by any Loan Party against that Defaulting Lender as a result of that Defaulting Lender's breach of its obligations under this Agreement; and fifth, to that Defaulting Lender or as otherwise directed by a court of competent jurisdiction; provided, that, if such payment is a payment of the principal amount of any Loans, such payment shall be applied solely to pay the relevant Loans of the relevant non-Defaulting Lenders on a pro rata basis prior to being applied in the manner set forth in this clause (c).

(d) if any Swing Line Obligations or L/C Obligations exist at the time such Lender becomes a Defaulting Lender then:

(i) all or any part of the Swing Line Obligations or L/C Obligations of such Defaulting Lender shall be reallocated among the non-Defaulting Lenders in accordance with their respective Applicable Percentage but only to the extent that such non-Defaulting Lenders' Revolving Credit Exposures does not exceed its Revolving Credit Commitments;

(ii) if the reallocation described in clause (i) above cannot, or can only partially, be effected, the Borrower shall within three (3) Business Days following notice by the Administrative Agent, first, prepay such Swing Line Obligations and, second, Cash Collateralize for the benefit of the L/C Issuer only the Borrower's obligations corresponding to such Defaulting Lender's L/C Obligations (after giving effect to any partial reallocation pursuant to clause (i) above) in accordance with the procedures set forth in Section 2.03(f) for so long as such L/C Obligations are outstanding;

(iii) if the Borrower Cash Collateralizes any portion of such Defaulting Lender's L/C Obligations pursuant to clause (ii) above, no Borrower shall be required to pay any fees to such Defaulting Lender pursuant to Section 2.03(h) with respect to such Defaulting Lender's L/C Obligations during the period such Defaulting Lender's L/C Obligations are Cash Collateralized;

(iv) if the L/C Obligations of the non-Defaulting Lenders are reallocated pursuant to clause (i) above, then the fees payable to the Lenders pursuant to Sections 2.09(a) and 2.03(h) shall be adjusted in accordance with such non-Defaulting Lenders' Applicable Percentage; and

(v) if all or any portion of such Defaulting Lender's L/C Obligations is neither reallocated nor Cash Collateralized pursuant to clause (i) or (ii) above, then, without prejudice to any rights or remedies of the L/C Issuer or any other Lender hereunder, all letter of credit fees payable under Section 2.03(h) with respect to such Defaulting Lender's L/C Obligations shall be payable to the L/C Issuer until and to the extent that such L/C Obligations are reallocated and/or Cash Collateralized; and

(e) so long as such Lender is a Defaulting Lender, the Swing Line Lender shall not be required to fund any Swing Line Loan and the L/C Issuer shall not be required to issue, amend or increase any Letter of Credit, unless it has received assurances satisfactory to it that non-Defaulting Lenders will cover the related exposure and/or cash collateral will be provided by the Borrower in accordance with Section 2.16(d), and participating interests in any newly made Swing Line Loan or any newly issued or increased Letter of Credit shall be allocated among non-Defaulting Lenders in a manner consistent with Section 2.16(d)(i) (and such Defaulting Lender shall not participate therein).

In the event that the Administrative Agent, the Borrower, the Swing Line Lender and the L/C Issuer each agrees that a Defaulting Lender has adequately remedied all matters that caused such Lender to be a Defaulting Lender, then the Swing Line Obligations and the L/C Obligations of the Revolving Credit Lenders shall be readjusted to reflect the inclusion of such Lender's Revolving Credit Commitment and on such date such Lender shall purchase at par such of the Revolving Credit Loans of the other Revolving Credit Lenders (other than Swing Line Lenders) as the Administrative Agent shall determine may be necessary in order for such Lender to hold such Revolving Credit Loans in accordance with its Applicable Percentage; provided, that, no adjustments will be made retroactively with respect to fees accrued or payments made by or on behalf of the Borrower while that Lender was a Defaulting Lender; provided, further, that, except to the extent otherwise expressly agreed by the affected parties and subject to Section 10.24, no change hereunder from Defaulting Lender will constitute a waiver or release of any claim of any party hereunder arising from such Lender's having been a Defaulting Lender.

Section 2.17 Permitted Debt Exchanges.

(a) Notwithstanding anything to the contrary contained in this Agreement, pursuant to one or more offers (each, a “Permitted Debt Exchange Offer”) made from time to time by the Borrower to all Lenders (other than, with respect to any Permitted Debt Exchange Offer that constitutes an offering of securities, any Lender that, if requested by the Borrower, is unable to certify that it is (i) a “qualified institutional buyer” (as defined in Rule 144A under the Securities Act), (ii) an institutional “accredited investor” (as defined in Rule 501 under the Securities Act) or (iii) not a “U.S. person” (as defined in Rule 902 under the Securities Act)) with outstanding Term Loans of a particular Class, the Borrower may from time to time consummate one or more exchanges of such Term Loans for Indebtedness (in the form of senior secured, senior unsecured, senior subordinated, or subordinated notes or loans) (such Indebtedness, “Permitted Debt Exchange Notes” and each such exchange, a “Permitted Debt Exchange”), so long as the following conditions are satisfied:

(i) each such Permitted Debt Exchange Offer shall be made on a pro rata basis to the Lenders (other than, with respect to any Permitted Debt Exchange Offer that constitutes an offering of securities, any Lender that, if requested by the Borrower, is unable to certify that it is (i) a “qualified institutional buyer” (as defined in Rule 144A under the Securities Act), (ii) an institutional “accredited investor” (as defined in Rule 501 under the Securities Act) or (iii) not a “U.S. person” (as defined in Rule 902 under the Securities Act)) of each applicable Class based on their respective aggregate principal amounts of outstanding Term Loans under each such Class;

(ii) the aggregate principal amount (calculated on the face amount thereof) of such Permitted Debt Exchange Notes shall not exceed the aggregate principal amount (calculated on the face amount thereof) of Term Loans so refinanced, except to the extent a different incurrence basket pursuant Section 7.03 is utilized and with respect to an amount equal to any fees, expenses, commissions, underwriting discounts and premiums payable in connection with such Permitted Debt Exchange;

(iii) the stated final maturity of such Permitted Debt Exchange Notes is not earlier than the latest Maturity Date for the Class or Classes of Term Loans being exchanged, and such stated final maturity is not subject to any conditions that could result in such stated final maturity occurring on a date that precedes such latest maturity date (it being understood that acceleration or mandatory repayment, prepayment, redemption or repurchase of such Permitted Debt Exchange Notes upon the occurrence of an event of default, a change in control, an event of loss or an asset disposition shall not be deemed to constitute a change in the stated final maturity thereof);

(iv) such Permitted Debt Exchange Notes are not required to be repaid, prepaid, redeemed, repurchased or defeased, whether on one or more fixed dates, upon the occurrence of one or more events or at the option of any holder thereof (except, in each case, upon the occurrence of an event of default, a change in control, an event of loss or an asset disposition) prior to the latest Maturity Date for the Class or Classes of Term Loans being exchanged, provided, that, notwithstanding the foregoing, scheduled amortization payments (however denominated, including scheduled offers to repurchase) of such Permitted Debt Exchange Notes shall be permitted so long as the Weighted Average Life to Maturity of such Indebtedness shall be longer than the remaining Weighted Average Life to Maturity of the Class or Classes of Term Loans being exchanged;

(v) no Restricted Subsidiary is a borrower or guarantor with respect to such Indebtedness unless such Restricted Subsidiary is or substantially concurrently becomes a Loan Party;

(vi) if such Permitted Debt Exchange Notes are secured, such Permitted Debt Exchange Notes are secured on a *pari passu* basis or junior priority basis to the Obligations and (A) such Permitted Debt Exchange Notes are not secured by any assets not securing the Obligations unless such assets substantially concurrently secure the Obligations and (B) the beneficiaries thereof (or an agent on their behalf) shall have entered into an Acceptable Intercreditor Agreement;

(vii) the terms and conditions of such Permitted Debt Exchange Notes (excluding pricing and optional prepayment or redemption terms and except as permitted by clause (iii), above) shall either (A) not be materially more restrictive to the Borrower (as reasonably determined by the Borrower in good faith), when taken as a whole, than the terms and conditions set forth in this Agreement (it being understood that such terms or conditions may be more restrictive than the terms and conditions set forth in this Agreement if the Lenders receive the benefit of such terms or conditions through amendment or supplementation of this Agreement or to the extent such terms or conditions apply solely to periods following the Latest Maturity Date) or (B) be reasonably satisfactory to the Administrative Agent; provided, that, all Permitted Debt Exchange Notes that are secured by Liens on the Collateral ranking *pari passu* with the Liens securing the Obligations (other than high yield securities that are distributed through a customary Rule 144A offering to investors pursuant to an offering memorandum) shall be subject to the MFN Adjustment;

(viii) all Term Loans exchanged under each applicable Class by the Borrower pursuant to any Permitted Debt Exchange shall automatically be cancelled and retired by the Borrower on date of the settlement thereof (and, if requested by the Administrative Agent, any applicable exchanging Lender shall execute and deliver to the Administrative Agent an Assignment and Assumption, or such other form as may be reasonably requested by the Administrative Agent, in respect thereof pursuant to which the respective Lender assigns its interest in the Term Loans being exchanged pursuant to the Permitted Debt Exchange to the Borrower for immediate cancellation), and accrued and unpaid interest on such Term Loans shall be paid to the exchanging Lenders on the date of consummation of such Permitted Debt Exchange, or, if agreed to by the Borrower and the Administrative Agent, the next scheduled Interest Payment Date with respect to such Term Loans (with such interest accruing until the date of consummation of such Permitted Debt Exchange);

(ix) if the aggregate principal amount of all Term Loans (calculated on the face amount thereof) of a given Class tendered by Lenders in respect of the relevant Permitted Debt Exchange Offer (with no Lender being permitted to tender a principal amount of Term Loans which exceeds the principal amount thereof of the applicable Class actually held by it) shall exceed the maximum aggregate principal amount of Term Loans of such Class offered to be exchanged by the Borrower pursuant to such Permitted Debt Exchange Offer, then the Borrower shall exchange Term Loans under the relevant Class tendered by such Lenders ratably up to such maximum based on the respective principal amounts so tendered, or, if such Permitted Debt Exchange Offer shall have been made with respect to multiple Classes without specifying a maximum aggregate principal amount offered to be exchanged for each Class, and the aggregate principal amount of all Term Loans (calculated on the face amount thereof) of all Classes tendered by Lenders in respect of the

relevant Permitted Debt Exchange Offer (with no Lender being permitted to tender a principal amount of Term Loans which exceeds the principal amount thereof actually held by it) shall exceed the maximum aggregate principal amount of Term Loans of all relevant Classes offered to be exchanged by the Borrower pursuant to such Permitted Debt Exchange Offer, then the Borrower shall exchange Term Loans across all Classes subject to such Permitted Debt Exchange Offer tendered by such Lenders ratably up to such maximum amount based on the respective principal amounts so tendered;

(x) all documentation in respect of such Permitted Debt Exchange shall be consistent with the foregoing, and all written communications generally directed to the Lenders in connection therewith shall be in form and substance consistent with the foregoing and made in consultation with the Borrower and the Administrative Agent;

(xi) no Permitted Debt Exchange Notes may be subject to mandatory prepayments on a greater than pro rata basis with the Term Loans; and

(xii) any applicable Minimum Tender Condition or Maximum Tender Condition, as the case may be, shall be satisfied or waived by the Borrower.

Notwithstanding anything to the contrary herein, no Lender shall have any obligation to agree to have any of its Loans or Commitments exchanged pursuant to any Permitted Debt Exchange Offer.

(b) With respect to all Permitted Debt Exchanges effected by the Borrower pursuant to this Section 2.17, such Permitted Debt Exchange Offer shall be made for not less than \$10,000,000 in aggregate principal amount of Term Loans, provided, that, subject to the foregoing the Borrower may at its election specify (A) as a condition (a "Minimum Tender Condition") to consummating any such Permitted Debt Exchange that a minimum amount (to be determined and specified in the relevant Permitted Debt Exchange Offer in the Borrower's discretion) of Term Loans of any or all applicable Classes be tendered and/or (B) as a condition (a "Maximum Tender Condition") to consummating any such Permitted Debt Exchange that no more than a maximum amount (to be determined and specified in the relevant Permitted Debt Exchange Offer in the Borrower's discretion) of Term Loans of any or all applicable Classes will be accepted for exchange. The Administrative Agent and the Lenders hereby acknowledge and agree that the provisions of Sections 2.05, 2.06 and 2.13 do not apply to the Permitted Debt Exchange and the other transactions contemplated by this Section 2.17 and hereby agree not to assert any Default or Event of Default in connection with the implementation of any such Permitted Debt Exchange or any other transaction contemplated by this Section 2.17.

(c) In connection with each Permitted Debt Exchange, the Borrower shall provide the Administrative Agent at least five (5) Business Days' (or such shorter period as may be agreed by the Administrative Agent) prior written notice thereof, and the Borrower and the Administrative Agent, acting reasonably, shall mutually agree to such procedures as may be necessary or advisable to accomplish the purposes of this Section 2.17; provided, that, the terms of any Permitted Debt Exchange Offer shall provide that the date by which the relevant Lenders are required to indicate their election to participate in such Permitted Debt Exchange shall be not less than five (5) Business Days following the date on which the Permitted Debt Exchange Offer is made. The Borrower shall provide the final results of such Permitted Debt Exchange to the Administrative Agent no later than three (3) Business Days prior to the proposed date of effectiveness for such Permitted Debt Exchange (or such shorter period agreed to by the Administrative Agent in its sole discretion) and the Administrative Agent shall be entitled to conclusively rely on such results.

(d) The Borrower shall be responsible for compliance with, and hereby agree to comply with, all applicable securities and other laws in connection with each Permitted Debt Exchange, it being understood and agreed that (i) neither the Administrative Agent nor any Lender assumes any responsibility in connection with the Borrower's compliance with such laws in connection with any Permitted Debt Exchange and (ii) each Lender shall be solely responsible for its compliance with any applicable "insider trading" laws and regulations to which such Lender may be subject under the Exchange Act.

Section 2.18 Loan Account. The Administrative Agent shall maintain an account on its books in the name of the Borrower (the "Loan Account") on which the Borrower will be charged with the Term Loans made to it, all Revolving Loans made by the Administrative Agent or the Lenders to it or for its account, the Letters of Credit issued or arranged by L/C Issuer for its account, and with all of its other payment Obligations hereunder or under the other Loan Documents, including, accrued interest, fees and expenses, and all of its other payment obligations hereunder. The Borrower hereby authorizes Administrative Agent, from time to time without prior notice to the Borrower, to charge to the Loan Account, as and when due and payable all of its payment obligations payable under any Loan Document or any agreement in respect of Cash Management Obligations or Secured Hedge Agreements. All amounts (including interest, fees, costs, expenses, or other amounts payable hereunder or under any other Loan Document or under any agreement in respect of Cash Management Obligations or Secured Hedge Agreements) charged to the Loan Account (excluding Lender Group Expenses) shall thereupon constitute Revolving Loans hereunder, shall constitute Obligations hereunder, and shall initially accrue interest at the rate then applicable to Revolving Loans that are Base Rate Loans (unless and until converted into SOFR Loans in accordance with the terms of this Agreement). In accordance with Section 2.12, each Loan Account will be credited with all payments received by the Administrative Agent from the Borrower or for the Borrower's account. The Administrative Agent shall make available to the Borrower monthly statements regarding the Loan Account, including the principal amount of the Term Loan and the Revolving Loans, interest accrued hereunder, fees accrued or charged hereunder or under the other Loan Documents, and a summary itemization of all charges and expenses accrued hereunder or under the other Loan Documents, and each such statement, absent manifest error, shall be conclusively presumed to be correct and accurate and constitute an account stated between each Borrower and the Administrative Agent, L/C Issuer and the Lenders unless, within 30 days after the Administrative Agent first makes such a statement available to the Borrower, the Borrower shall deliver to the Administrative Agent written objection thereto describing the error or errors contained in such statement.

ARTICLE III

Taxes, Increased Costs Protection and Illegality

Section 3.01 Taxes.

(a) Except as provided in this Section 3.01, any and all payments by the Borrower (the term Borrower under this Article III being deemed to include any Subsidiary for whose account a Letter of Credit is issued) or any Guarantor to or for the account of any Recipient under any Loan Document shall be made free and clear of and without deduction for any Taxes unless required by applicable Law. If any applicable withholding agent shall be required by any Laws to deduct or withhold any Taxes from or in respect of any sum payable under any Loan Document to a Recipient, (i) if such Taxes are Indemnified Taxes, the sum payable by the Borrower or applicable Guarantor shall be increased as necessary so that after all required deductions have been made (including deductions applicable to additional sums payable under this Section 3.01), such Recipient receives an amount equal to the sum it would have received had no such deductions been made, (ii) such applicable withholding agent shall make such deductions or withholdings, (iii) such applicable

withholding agent shall pay the full amount deducted to the relevant taxation authority or other authority in accordance with applicable Laws, and (iv) within thirty (30) days after the date of such payment by such applicable withholding agent (or, if receipts or evidence are not available within thirty (30) days, as soon as reasonably possible thereafter), such applicable withholding agent shall furnish to Borrower and such Recipient (as the case may be) the original or a facsimile copy of a receipt evidencing payment thereof to the extent such a receipt is issued therefor, or other written proof of payment thereof that is reasonably satisfactory to Borrower and such Recipient (as the case may be).

(b) In addition, but without duplication of any amounts payable pursuant to Section 3.01(a) or (c), the Loan Parties agree to pay all Other Taxes or, at the option of the Administrative Agent, the Loan Parties agree to reimburse the Administrative Agent for all Other Taxes.

(c) Without duplication of any amounts payable pursuant to Section 3.01(a) or Section 3.01(b), the Loan Parties agree to indemnify each Recipient for (i) the full amount of Indemnified Taxes (including any Indemnified Taxes imposed or asserted by any jurisdiction in respect of amounts payable under this Section 3.01) payable by such Recipient and (ii) any reasonable expenses arising therefrom or with respect thereto, in each case whether or not such Indemnified Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. Such Recipient, as the case may be, will, at the Borrower's request, provide the Borrower with a written statement thereof setting forth in reasonable detail the basis and calculation of such amounts which shall be conclusive absent manifest error. Payment under this Section 3.01(c) shall be made within ten (10) days after the date such Recipient makes a demand therefor.

(d) If any Recipient determines, in its sole discretion exercised in good faith, that it has received a refund in respect of any Indemnified Taxes as to which indemnification have been paid to it by the Borrower or any Guarantor pursuant to this Section 3.01 (including by the payment of additional amounts pursuant to this Section), it shall promptly remit an amount equal to such refund as soon as practicable after it is determined that such refund pertains to Indemnified Taxes (but only to the extent of indemnity payments made under this Section 3.01 with respect to the Indemnified Taxes giving rise to such refund, net of all reasonable out-of-pocket expenses (including any Taxes) of such Recipient, as the case may be and without interest (other than any interest paid by the relevant taxing authority with respect to such refund); provided, that, the Borrower, upon the request of the Recipient, as the case may be, agrees to return an amount equal to such refund (plus any applicable interest, additions to tax or penalties) to such party in the event such party is required to repay such refund to the relevant taxing authority. Notwithstanding anything to the contrary in this paragraph (d), in no event will a Recipient be required to pay any amount to the Borrower pursuant to this paragraph (d) the payment of which would place such Recipient in a less favorable net after-Tax position than such Recipient 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 Recipient to make available its Tax returns (or any other information relating to its Taxes that it deems confidential) to any Person.

(e) Each Lender agrees that, upon the occurrence of any event giving rise to the operation of Section 3.01(a) or (c) with respect to such Lender it will, if requested by the Borrower, use commercially reasonable efforts (subject to legal and regulatory restrictions), at the Borrower's expense, to designate another Applicable Lending Office for any Loan or Letter of Credit affected

by such event; provided, that, such efforts are made on terms that, in the judgment of such Lender, cause such Lender and its Applicable Lending Office(s) to suffer no economic, legal, regulatory or commercial disadvantage, and provided, further, that, nothing in this Section 3.01(e) shall affect or postpone any of the Obligations of the Borrower or the rights of such Lender pursuant to Section 3.01(a) or (c).

(f) Each Lender shall, at such times as are reasonably requested by the Borrower or the Administrative Agent, provide the Borrower and the Administrative Agent with any documentation prescribed by applicable Law, or reasonably requested by the Borrower or the Administrative Agent, certifying as to any entitlement of such Lender to an exemption from, or reduction in, any withholding Tax with respect to any payments to be made to such Lender under any Loan Document. Each such Lender shall, whenever a lapse in time or change in circumstances renders such documentation (including any documentation specifically referenced below) expired, obsolete or inaccurate in any material respect, deliver promptly to the Borrower and the Administrative Agent updated or other appropriate documentation (including any new documentation reasonably requested by the applicable withholding agent) or promptly notify the Borrower and the Administrative Agent in writing of its inability to do so. 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 paragraphs (f)(i), (ii) and (iii) 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.

Without limiting the generality of the foregoing:

(i) Each Lender that is a "United States person" (as defined in Section 7701(a)(30) of the Code) shall deliver to the Borrower and the Administrative Agent on or before the date on which it becomes a party to this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Administrative Agent) two properly completed and duly signed copies of Internal Revenue Service Form W-9 (or any successor form) certifying that such Lender is exempt from U.S. federal backup withholding;

(ii) Each Lender that is not a "United States person" (as defined in Section 7701(a)(30) of the Code) shall deliver to the Borrower and the Administrative Agent on or before the date on which it becomes a party to this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Administrative Agent) whichever of the following is applicable:

(A) two (2) properly completed and duly signed copies of Internal Revenue Service Form W-8BEN or W-8BEN-E, as applicable (or any successor forms) claiming eligibility for benefits of an income tax treaty to which the United States is a party,

(B) two (2) properly completed and duly signed copies of Internal Revenue Service Form W-8ECI (or any successor forms) in the case of a Lender claiming an exemption from withholding Tax for income that is effectively connected with a U.S. trade or business,

(C) in the case of a Lender claiming the benefits of the exemption for portfolio interest under Section 881(c) or the Code, (x) a certificate, in

substantially the form of Exhibit L (any such certificate a “United States Tax Compliance Certificate”), or any other form approved by the Administrative Agent and Borrower, to the effect that such Lender is not (A) a “bank” within the meaning of Section 881(c)(3)(A) of the Code, (B) a “10 percent shareholder” of the Borrower within the meaning of Section 871(h)(3)(B) of the Code or (C) a “controlled foreign corporation” described in Section 881(c)(3)(C) of the Code and that no payments in connection with the Loan Documents are effectively connected with such Lender’s conduct of a U.S. trade or business, and (y) two (2) properly completed and duly signed copies of Internal Revenue Service Form W-8BEN or W-8BEN-E, as applicable (or any successor forms),

(D) to the extent a Lender is not the beneficial owner (for example, where the Lender is a partnership), two (2) properly completed and duly signed copies of Internal Revenue Service Form W-8IMY (or any successor forms) of the Lender, accompanied by a Form W-8ECI, W-8BEN or W-8BEN-E, as applicable (or any successor forms), a United States Tax Compliance Certificate, Form W-9, Form W-8IMY (or other successor forms) or any other required information from each beneficial owner, as applicable (provided, that, if the Lender is a partnership and one or more direct or indirect partners are claiming the portfolio interest exemption, the United States Tax Compliance Certificate may be provided by such Lender on behalf of such direct or indirect partner(s)), or

(E) to the extent it is legally entitled to do so, (in such number of copies as shall be requested by the recipient), executed copies of any other form prescribed by applicable Law as a basis for claiming exemption from or a reduction in U.S. federal withholding Tax, duly completed, together with such supplementary documentation as may be prescribed by applicable Law to permit the Borrower or the Administrative Agent to determine the withholding or deduction required to be made.

(iii) 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 Sections 1471(b) or 1472(b) of the Code, as applicable), such Lender shall deliver to the Borrower and the Administrative Agent at the time or times prescribed by law and at such time or times reasonably requested by the Borrower or the Administrative Agent such documentation prescribed by applicable law (including as prescribed by Section 1471(b)(3)(C)(i) of the Code) and such additional documentation reasonably requested by the Borrower or the Administrative Agent as may be necessary for the Borrower and the Administrative Agent to comply with their FATCA obligations, to determine whether such Lender has or has not complied with such Lender’s FATCA obligations and to determine the amount, if any, to deduct and withhold from such payment. Solely for purposes of this Section 3.01(f)(iii), “FATCA” shall include any amendments made to FATCA after the date of this Agreement.

Each Lender hereby authorizes the Administrative Agent to deliver to the Loan Parties and to any successor Administrative Agent any documentation provided by such Lender to the Administrative Agent pursuant to this Section 3.01(f).

(g) The Administrative Agent (as well as any person receiving any payment on behalf of the Administrative Agent pursuant to Section 9.02 or Section 9.13) shall provide the Borrower,

on or before the date on which such Administrative Agent becomes an Administrative Agent hereunder or under any other Loan Document (and from time to time thereafter upon the reasonable request of the Borrower), with two (2) properly completed and duly signed copies of, (i) in the case of an Administrative Agent that is a United States person (as defined in Section 7701(a)(30) of the Code), Internal Revenue Service Form W-9 certifying that it is exempt from U.S. federal backup withholding or (ii) in the case of an Administrative Agent that is not a U.S. Person, (x) with respect to payments received for the account of a Lender, IRS Form W-8IMY evidencing the Administrative Agent's agreement to be treated as a United States person for U.S. federal withholding tax purposes and assuming primary responsibility for U.S. federal income tax withholding and (y) with respect to payments received for the Administrative Agent's own account, IRS Form W-8ECI. If any documentation previously delivered by the Administrative Agent expires or becomes obsolete or inaccurate in any respect, the Administrative Agent shall update such documentation or promptly notify the Borrower in writing of its legal inability to do so.

(h) For the avoidance of doubt, the term "Lender" shall, for purposes of this Section 3.01, include any L/C Issuer and any Swing Line Lender and "applicable law" includes FATCA.

(i) Each party's obligations under this Section 3.01 shall survive the resignation or replacement of the Administrative Agent or any assignment of rights by, or the replacement of, a Lender, the termination of the Commitments and the repayment, satisfaction or discharge of all obligations under any Loan Document.

Section 3.02 Inability to Determine Rates.

(a) Subject to clauses (b) through (f) of this Section 3.02, if the Administrative Agent or the Required Lenders determine that for any reason adequate and reasonable means do not exist for determining the Adjusted Term SOFR Rate or the Term SOFR for any requested Interest Period with respect to a proposed SOFR Loan denominated in any currency, or the Required Lenders (excluding for all purposes of this Section 3.02 only, the portion of the Total Outstandings and unused Commitments that are not available for Loans in such currency) determine that the Adjusted Term SOFR Rate or the Term SOFR for any Interest Period with respect to such proposed SOFR Loan does not adequately and fairly reflect the cost to such Lenders of funding such Loan, or that deposits in the currency of such SOFR Loan are not being offered to banks in the applicable London or other relevant interbank market for the applicable amount and the Interest Period of such SOFR Loan, the Administrative Agent will promptly so notify the Borrower and each Lender. Thereafter, the obligation of the Lenders to make or maintain SOFR Loans in such currency shall be suspended until the Administrative Agent (upon the instruction of the Required Lenders) revokes such notice. Upon receipt of such notice, the Borrower may revoke any pending request for a Borrowing of, conversion to or continuation of SOFR Loans 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) Notwithstanding anything to the contrary herein or in any other Loan Document, if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred prior to the Reference Time in respect of any setting of the then-current Benchmark, then (x) if a Benchmark Replacement is determined in accordance with clause (1) of the definition of "Benchmark Replacement" for such Benchmark Replacement Date, such Benchmark Replacement will replace such Benchmark for all purposes hereunder and under any other Loan Document in respect of such Benchmark setting and subsequent Benchmark settings without any amendment to, or further action or consent of any other party to, this Agreement or any other Loan Document and (y) if a Benchmark Replacement is determined in accordance with clause (2) of the definition of

“Benchmark Replacement” for such Benchmark Replacement Date, such Benchmark Replacement will replace such Benchmark for all purposes hereunder and under any other Loan Document in respect of any Benchmark setting at or after 5:00 p.m. (New York City time) on the fifth (5th) Business Day after the date notice of such Benchmark Replacement is provided to the Lenders without any amendment to, or further action or consent of any other party to, this Agreement or any other Loan Document so long as the Administrative Agent has not received, by such time, written notice of objection to such Benchmark Replacement from Lenders comprising the Required Lenders.

(c) Notwithstanding anything to the contrary herein or in any other Loan Document, the Administrative Agent will have the right to make Benchmark Replacement Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Loan Document, any amendments implementing such Benchmark Replacement Conforming Changes will become effective following consultation with the Borrower without any further action or consent of any other party to this Agreement or any other Loan Document.

(d) The Administrative Agent will promptly notify the Borrower and the Lenders of (i) any occurrence of a Benchmark Transition Event, (ii) the implementation of any Benchmark Replacement, (iii) the effectiveness of any Benchmark Replacement Conforming Changes, (iv) the removal or reinstatement of any tenor of a Benchmark pursuant to clause (e) below and (v) the commencement or conclusion of any Benchmark Unavailability Period. Any determination, decision or election that may be made by the Administrative Agent or, if applicable, any Lender (or group of Lenders) pursuant to this Section 3.02, including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, will be conclusive and binding absent manifest error and may be made in its or their sole discretion and without consent from any other party to this Agreement or any other Loan Document, except, in each case, as expressly required pursuant to this Section 3.02.

(e) Notwithstanding anything to the contrary herein or in any other Loan Document, at any time (including in connection with the implementation of a Benchmark Replacement), (i) if the then-current Benchmark is a term rate (including Term SOFR) and either (A) any tenor for such Benchmark is not displayed on a screen or other information service that publishes such rate from time to time as selected by the Administrative Agent in its reasonable discretion or (B) the regulatory supervisor for the administrator of such Benchmark has provided a public statement or publication of information announcing that any tenor for such Benchmark is or will be no longer representative, then the Administrative Agent may modify the definition of “Interest Period” for any Benchmark settings at or after such time to remove such unavailable or non-representative tenor and (ii) if a tenor that was removed pursuant to clause (i) above either (A) is subsequently displayed on a screen or information service for a Benchmark (including a Benchmark Replacement) or (B) is not, or is no longer, subject to an announcement that it is or will no longer be representative for a Benchmark (including a Benchmark Replacement), then the Administrative Agent may modify the definition of “Interest Period” for all Benchmark settings at or after such time to reinstate such previously removed tenor.

(f) Upon the Borrower’s receipt of notice of the commencement of a Benchmark Unavailability Period, the Borrower may revoke any request for a Term Benchmark Borrowing of, conversion to or continuation of Term Benchmark Loans to be made, converted or continued during any Benchmark Unavailability Period and, failing that, the Borrower will be deemed to have converted any request for a Term Benchmark Borrowing into a request for a Borrowing of or conversion to a Base Rate Borrowing. During any Benchmark Unavailability Period or at any time

that a tenor for the then-current Benchmark is not an Available Tenor, the component of Base Rate based upon the then-current Benchmark or such tenor for such Benchmark, as applicable, will not be used in any determination of the Base Rate. Furthermore, if any Term Benchmark Loan is outstanding on the date of the Borrower's receipt of notice of the commencement of a Benchmark Unavailability Period, then until such time as a Benchmark Replacement is implemented pursuant to this Section 3.02, any Term Benchmark Loan shall on the last day of the Interest Period applicable to such Loan (or the next succeeding Business Day if such day is not a Business Day), be converted by the Administrative Agent to, and shall constitute, a Base Rate Loan.

Section 3.03 Increased Cost and Reduced Return; Capital Adequacy; Reserves on SOFR Loans.

(a) If any Lender determines that as a result of any Change in Law, or such Lender's compliance therewith, there shall be any increase in the cost to such Lender of agreeing to make or making, funding or maintaining any Loan or issuing or participating in Letters of Credit, or a reduction in the amount received or receivable by such Lender in connection with any of the foregoing including as a result of Taxes (excluding for purposes of this Section 3.03(a)) any such increased costs or reduction in amount resulting from (i) Indemnified Taxes or Other Taxes indemnifiable under Section 3.01, (ii) Excluded Taxes or (iii) reserve requirements contemplated by Section 3.03(c)), then from time to time within fifteen (15) days after demand by such Lender setting forth in reasonable detail such increased costs (with a copy of such demand to the Administrative Agent given in accordance with Section 3.05), the Borrower shall pay to such Lender such additional amounts as will compensate such Lender for such increased cost or reduction; provided, that, such Lender will only be compensated for such amounts that would have otherwise been imposed under the applicable increased cost provisions and only to the extent the applicable Lender is imposing such charges on other similarly situated borrowers under comparable syndicated credit facilities.

(b) If any Lender determines that as a result of any Change in Law regarding capital adequacy or any change therein or in the interpretation thereof, in each case after the date hereof, or compliance by such Lender (or its Applicable Lending Office) therewith, has the effect of reducing the rate of return on the capital of such Lender or any corporation controlling such Lender as a consequence of such Lender's obligations hereunder (taking into consideration its policies with respect to capital adequacy and such Lender's desired return on capital), then from time to time upon demand of such Lender setting forth in reasonable detail the charge and the calculation of such reduced rate of return (with a copy of such demand to the Administrative Agent given in accordance with Section 3.05), the Borrower shall pay to such Lender such additional amounts as will compensate such Lender for such reduction within fifteen (15) days after receipt of such demand.

(c) The Borrower shall pay to each Lender, (i) as long as such Lender shall be required to maintain reserves with respect to liabilities or assets consisting of or including Term SOFR funds or deposits (except any such reserve requirement reflected in the Adjusted Term SOFR Rate), additional interest on the unpaid principal amount of each SOFR Loan equal to the actual costs of such reserves allocated to such Loan by such Lender (as determined by such Lender in good faith, which determination shall be conclusive in the absence of demonstrable error), and (ii) as long as such Lender shall be required to comply with any reserve ratio requirement or analogous requirement of any other central banking or financial regulatory authority imposed in respect of the maintenance of the Commitments or the funding of the SOFR Loans, such additional costs (expressed as a percentage per annum and rounded upwards, if necessary, to the nearest five decimal places) equal to the actual costs allocated to such Commitment or Loan by such Lender (as

determined by such Lender in good faith, which determination shall be conclusive absent demonstrable error) which in each case shall be due and payable on each date on which interest is payable on such Loan, provided, that, the Borrower shall have received at least fifteen (15) days' prior notice (with a copy to the Administrative Agent) of such additional interest or cost from such Lender. If a Lender fails to give notice fifteen (15) days prior to the relevant Interest Payment Date, such additional interest or cost shall be due and payable fifteen (15) days after receipt of such notice.

(d) Subject to Section 3.05(b), failure or delay on the part of any Lender to demand compensation pursuant to this Section 3.03 shall not constitute a waiver of such Lender's right to demand such compensation.

(e) If any Lender requests compensation under this Section 3.03, then such Lender will, if requested by the Borrower, use commercially reasonable efforts to designate another Applicable Lending Office for any Loan or Letter of Credit affected by such event; provided, that, such efforts are made on terms that, in the reasonable judgment of such Lender, cause such Lender and its Applicable Lending Office(s) to suffer no material economic, legal or regulatory disadvantage; and provided, further, that, nothing in this Section 3.03(e) shall affect or postpone any of the Obligations of the Borrower or the rights of such Lender pursuant to Section 3.03(a), (b), (c) or (d).

Section 3.04 Funding Losses. Upon demand of any Lender (with a copy to the Administrative Agent) from time to time, the Borrower shall promptly compensate such Lender for and hold such 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; or

(b) any failure by the Borrower (for a reason other than the failure of such Lender to make a Loan) to prepay, borrow, continue or convert any Loan (other than a Base Rate Loan) on the date or in the amount notified by the Borrower;

including any 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.

A certificate of any Lender setting forth any amount or amounts that such Lender is entitled to receive pursuant to this Section 2.15 shall be delivered to the Borrower and shall be conclusive absent manifest error.

Section 3.05 Matters Applicable to All Requests for Compensation.

(a) Any Agent or any Lender claiming compensation under this Article III shall deliver a certificate to the Borrower setting forth the additional amount or amounts to be paid to it hereunder which shall be conclusive in the absence of demonstrable error. In determining such amount, such Agent or such Lender may use any reasonable averaging and attribution methods.

(b) With respect to any Lender's claim for compensation under Section 3.01, Section 3.02, Section 3.03 or Section 3.04, the Borrower shall not be required to compensate such Lender for any amount incurred more than one hundred and eighty (180) days prior to the date that such Lender notifies the Borrower of the event that gives rise to such claim; provided, that, if the circumstance giving rise to such claim is retroactive, then such 180-day period referred to above

shall be extended to include the period of retroactive effect thereof. If any Lender requests compensation by the Borrower under Section 3.03, the Borrower may, by notice to such Lender (with a copy to the Administrative Agent), suspend the obligation of such Lender to make or continue SOFR Loans from one Interest Period to another, or to convert Base Rate Loans into SOFR Loans, until the event or condition giving rise to such request ceases to be in effect (in which case the provisions of Section 3.05(c) shall be applicable); provided, that, such suspension shall not affect the right of such Lender to receive the compensation so requested.

(c) If the obligation of any Lender to make or continue any SOFR Loan from one Interest Period to another, or to convert Base Rate Loans into SOFR Loans shall, to the extent denominated in Dollars, be suspended pursuant to Section 3.05(b) hereof, such Lender's SOFR Loans shall be automatically converted into Base Rate Loans on the last day(s) of the then current Interest Period(s) for such SOFR Loans (or, in the case of an immediate conversion required by Section 3.02, on such earlier date as required by Law) and, unless and until such Lender gives notice as provided below that the circumstances specified in Section 3.01, Section 3.02, Section 3.03 or Section 3.04 hereof that gave rise to such conversion no longer exist:

(i) to the extent that such Lender's SOFR Loans have been so converted, all payments and prepayments of principal that would otherwise be applied to such Lender's SOFR Loans shall be applied instead to its Base Rate Loans; and

(ii) all Loans that would otherwise be made or continued from one Interest Period to another by such Lender as SOFR Loans, to the extent denominated in Dollars, shall be made or continued instead as Base Rate Loans, and all Base Rate Loans of such Lender that would otherwise be converted into SOFR Loans shall remain as Base Rate Loans.

(d) If any Lender gives notice to the Borrower (with a copy to the Administrative Agent) that the circumstances specified in Section 3.01, Section 3.02, Section 3.03 or Section 3.04 hereof that gave rise to the conversion of such Lender's SOFR Loans denominated in Dollars pursuant to this Section 3.05 no longer exist (which such Lender agrees to do promptly upon such circumstances ceasing to exist) at a time when SOFR Loans made by other Lenders are outstanding, such Lender's Base Rate Loans shall be automatically converted to SOFR Loans, on the first day(s) of the next succeeding Interest Period(s) for such outstanding SOFR Loans, to the extent necessary so that, after giving effect thereto, all Loans held by the Lenders holding SOFR Loans and by such Lender are held pro rata (as to principal amounts, interest rate basis, and Interest Periods) in accordance with their respective principal amount of Commitments.

Section 3.06 Replacement of Lenders under Certain Circumstances.

(a) If at any time (i) any Lender requests reimbursement for amounts owing pursuant to Section 3.01 or Section 3.03 as a result of any condition described in such Sections and Lender has declined or is unable to designate a different lending office in accordance with Section 3.01(e) or any Lender ceases to make SOFR Loans as a result of any condition described in Section 3.02 or Section 3.03, (ii) any Lender becomes a Defaulting Lender, (iii) any Lender becomes a Non-Consenting Lender or (iv) any Lender becomes a Non-Extending Lender, then the Borrower may, on prior written notice to the Administrative Agent and such Lender, replace, repay (on a non-pro-rata basis) and/or terminate the Commitments of such Lender by requiring such Lender to (and such Lender shall be obligated to) assign pursuant to Section 10.07(b) (with the assignment fee to be paid by the Borrower in such instance) all of its rights and obligations under this Agreement (or, with respect to clause (iii) and clause (iv) above, all of its rights and obligations with respect to the

Class of Loans or Commitments that is the subject of the related consent, waiver or amendment) to one or more Eligible Assignees (provided, that, neither the Administrative Agent nor any Lender shall have any obligation to the Borrower to find a replacement Lender or other such Person; and provided, further, that, (A) in the case of any such assignment resulting from a claim for compensation under Section 3.03 or payments required to be made pursuant to Section 3.01, such assignment will result in a reduction in such compensation or payments and (B) in the case of any such assignment resulting from a Lender becoming a Non-Consenting Lender or a Non-Extending Lender, the applicable Eligible Assignees shall have agreed to the applicable departure, waiver or amendment of the Loan Documents).

(b) Any Lender being replaced, repaid (on a non-pro-rata basis) or whose Commitments are being terminated pursuant to Section 3.06(a) above shall (i) execute and deliver an Assignment and Assumption with respect to such Lender's Commitment and outstanding Loans and participations in L/C Obligations and Swing Line Loans, as applicable (provided, that, the failure of any such Lender to execute an Assignment and Assumption shall not render such assignment invalid and such assignment shall be recorded in the Register), and (ii) deliver Notes, if any, evidencing such Loans to the Borrower or Administrative Agent. Pursuant to such Assignment and Assumption, (A) the assignee Lender shall acquire all or a portion, as the case may be, of the assigning Lender's Commitments and outstanding Loans and participations in L/C Obligations and Swing Line Loans, (B) all obligations of the Loan Parties owing to the assigning Lender relating to the Loan Documents and participations so assigned shall be paid in full by the assignee Lender or the Loan Parties (as applicable) to such assigning Lender concurrently with such assignment and assumption, any amounts owing to the assigning Lender (other than a Defaulting Lender) under Section 3.04 as a consequence of such assignment), and (C) upon such payment and, if so requested by the assignee Lender, the assignor Lender shall deliver to the assignee Lender the appropriate Notes executed by the Borrower, the assignee Lender shall become a Lender hereunder and the assigning Lender shall cease to constitute a Lender hereunder with respect to such assigned Loans, Commitments and participations, except with respect to indemnification provisions under this Agreement, which shall survive as to such assigning Lender.

(c) Notwithstanding anything to the contrary contained above, any Lender that acts as an L/C Issuer may not be replaced hereunder at any time that it has any Letter of Credit outstanding hereunder unless arrangements reasonably satisfactory to such L/C Issuer (including the furnishing of a back-up standby letter of credit in form and substance, and issued by an issuer reasonably satisfactory to such L/C Issuer, or the depositing of cash collateral into a cash collateral account in amounts and pursuant to arrangements reasonably satisfactory to such L/C Issuer) have been made with respect to each such outstanding Letter of Credit and the Lender that acts as the Administrative Agent may not be replaced hereunder except in accordance with the terms of Section 9.09.

(d) In the event that (i) the Borrower or the Administrative Agent have requested that the Lenders consent to a departure or waiver of any provisions of the Loan Documents or agree to any amendment thereto, (ii) the consent, waiver or amendment in question requires the agreement of all affected Lenders in accordance with the terms of Section 10.01 or all the Lenders with respect to a certain Class of the Loans and (iii) the Required Lenders or Required Revolving Credit Lenders, as applicable, have agreed to such consent, waiver or amendment, then any Lender who does not agree to such consent, waiver or amendment shall be deemed a "Non-Consenting Lender."

(e) Notwithstanding anything herein to the contrary, each party hereto agrees that any assignment pursuant to the terms of this Section 3.06 may be effected pursuant to an Assignment and Assumption executed by the Borrower, the Administrative Agent and the assignee and that the Lender making such assignment need not be a party thereto.

Section 3.07 Illegality. If any Lender determines that any Law has made it unlawful, or that any Governmental Authority has asserted that it is unlawful, for any Lender or its Applicable Lending Office to perform any of its obligations hereunder or make, maintain or fund or charge interest with respect to any Credit Extension or to determine or charge interest rates based upon the Term SOFR, or any Governmental Authority has imposed material restrictions on the authority of such Lender to purchase or sell, or to take deposits of, Dollars in the London interbank market, then, on notice thereof by such Lender to the Borrower through the Administrative Agent, (i) any obligation of such Lender to issue, make, maintain, fund or charge interest with respect to any such Credit Extension or continue SOFR Loans or to convert Base Rate Loans to SOFR Loans shall be suspended, and (ii) if such notice asserts the illegality of such Lender making or maintaining Base Rate Loans the interest rate on which is determined by reference to the Term SOFR component of the Base Rate, the interest rate on which Base Rate Loans of such Lender shall, if necessary to avoid such illegality, be determined by the Administrative Agent without reference to the Term SOFR component of the Base Rate, in each case until such Lender notifies the Administrative Agent and the Borrower that the circumstances giving rise to such determination no longer exist. Upon receipt of such notice, (x) the Borrower shall, upon demand from such Lender (with a copy to the Administrative Agent), prepay or, if applicable, convert all SOFR Loans of such Lender to Base Rate Loans (the interest rate on which Base Rate Loans of such Lender shall, if necessary to avoid such illegality, be determined by the Administrative Agent without reference to the Term SOFR component of the Base Rate), either on the last day of the Interest Period therefor, if such Lender may lawfully continue to maintain such SOFR Loans to such day, or immediately, if such Lender may not lawfully continue to maintain such SOFR Loans and (y) if such notice asserts the illegality of such Lender determining or charging interest rates based upon the Term SOFR, the Administrative Agent shall during the period of such suspension compute the Base Rate applicable to such Lender without reference to the Term SOFR component thereof until the Administrative Agent is advised in writing by such Lender that it is no longer illegal for such Lender to determine or charge interest rates based upon Term SOFR. Upon any such prepayment or conversion, the Borrower shall also pay accrued interest on the amount so prepaid or converted.

Section 3.08 Survival. All of the Borrower's obligations under this Article III shall survive termination of the Aggregate Commitments and repayment of all other Obligations hereunder and any assignment of rights by or replacement of a Lender.

ARTICLE IV

Conditions Precedent to Credit Extensions

Section 4.01 Conditions to Closing Date. The obligation of each Lender to make its initial Credit Extension hereunder is subject to the satisfaction of the following conditions precedent (or waiver thereof in accordance with Section 10.01):

(a) The Administrative Agent's receipt of the following, each of which shall be facsimiles unless otherwise specified, each properly executed by a Responsible Officer of the signing Loan Party (other than in respect of clause (a)(i)(v) below), each in form and substance reasonably satisfactory to the Administrative Agent and its legal counsel:

- (i) executed counterparts of this Agreement and the Guaranty from each of the Loan Parties listed on the signature pages thereto;
- (ii) a Note executed by the Borrower in favor of each Lender that has requested a Note at least five (5) Business Days in advance of the Closing Date;

(iii) each Collateral Document set forth on Schedule 1.01A required to be executed on the Closing Date as indicated on such schedule, duly executed by each Loan Party party thereto, together with (except as provided in such Collateral Documents);

(A) certificates, if any, representing the pledged equity referred to therein, accompanied by undated stock powers, if applicable, executed in blank and (if applicable) instruments evidencing the pledged debt referred to therein endorsed in blank; and

(B) evidence that all other actions, recordings and filings that the Administrative Agent or Collateral Agent may deem reasonably necessary to satisfy the Collateral and Guarantee Requirement shall have been taken, completed or otherwise provided for in a manner reasonably satisfactory to the Administrative Agent and Collateral Agent;

(iv) such certificates, copies of Organization Documents of the Loan Parties, resolutions or other action and incumbency certificates and/or other certificates of Responsible Officers of each Loan Party as the Administrative Agent 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 or is to be a party on the Closing Date;

(v) an opinion from Sidley Austin LLP, counsel to the Loan Parties;

(vi) [reserved];

(vii) a certificate attesting to the Solvency of the Borrower, from the chief financial officer or other officer with equivalent duties of the Borrower, in substantially the form of Exhibit M;

(viii) a Request for Credit Extension relating to the Credit Extension of the Loans to be made on the Closing Date;

(ix) that certain Letter of Direction, dated as of the Closing Date and delivered to Administrative Agent by the Borrower;

(x) certificates of insurance evidencing the Borrower and its Restricted Subsidiaries' compliance with the requirements of Section 6.06; and

(xi) a certificate of status with respect to each Loan Party, dated within 30 days of the Closing Date, such certificate to be issued by the appropriate officer of the jurisdiction of organization of such Loan Party, which certificate shall indicate that such Loan Party is in good standing in such jurisdiction;

(b) All fees and expenses required to be paid hereunder or pursuant to the Fee Letter, to the extent invoiced at least three (3) Business Days prior to the Closing Date shall have been paid in full in cash or will be paid on the Closing Date.

(c) The Lead Arranger shall have received the Unaudited Financial Statements.

(d) The Borrower and its Restricted Subsidiaries shall have Liquidity of at least \$250,000,000.

(e) Prior to or substantially simultaneously with the Closing Date, the Indebtedness outstanding under the Existing Credit Agreement shall be paid in full.

(f) The representations and warranties of the Borrower and each other Loan Party contained in Article V or any other Loan Document shall be true and correct in all material respects on and as of the Closing Date; provided, that, to the extent that such representations and warranties specifically refer to an earlier date, they shall be true and correct in all material respects as of such earlier date; provided, further, that, any representation and warranty that is qualified as to “materiality,” “Material Adverse Effect” or similar language shall be true and correct (after giving effect to any qualification therein) in all respects on such respective dates.

(g) The Administrative Agent and the Lead Arranger shall have received at least three (3) Business Days prior to the Closing Date all documentation and other information about the Borrower and the Guarantors as has been reasonably requested in writing at least ten (10) Business Days prior to the Closing Date by the Administrative Agent and the Lead Arranger that they reasonably determine is required by regulatory authorities under applicable “know your customer” and anti-money laundering rules and regulations, including without limitation the USA PATRIOT Act and, to the extent required by 31 C.F.R. §1010.230, a certification of the Borrower regarding beneficial ownership which shall include, without limitation, a duly executed IRS Form W-9, or other applicable tax form.

(h) No Default or Event of Default shall exist, or would result from such proposed Credit Extension or from the application of the proceeds therefrom.

For purposes of determining whether the Closing Date has occurred, each Lender that has executed this Agreement shall be deemed to have consented to, approved or accepted, or to be satisfied with, each document or other matter required hereunder to be consented to or approved by or acceptable or satisfactory to the Administrative Agent or such Lender, as the case may be, unless such Lender has notified the Administrative Agent of any disagreement prior to the Closing Date.

Section 4.02 Conditions to Subsequent Credit Extensions. The obligation of each Lender to honor any Request for Credit Extension after the Closing Date (other than a Committed Loan Notice requesting only a conversion of Loans to the other Type, or a continuation of SOFR Loans) 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 shall be true and correct in all material respects on and as of the date of such Credit Extension; provided, that, to the extent that such representations and warranties specifically refer to an earlier date, they shall be true and correct in all material respects as of such earlier date; provided, further, that, any representation and warranty that is qualified as to “materiality,” “Material Adverse Effect” or similar language shall be true and correct (after giving effect to any qualification therein) in all respects on such respective dates; provided, further, that, in the case of an Incremental Facility the proceeds of which will be used to finance a Limited Condition Transaction, the foregoing will be limited to the Specified Representations.

(b) No Default or Event of Default shall exist, or would result from such proposed Credit Extension or from the application of the proceeds therefrom; provided, that, in the case of any Incremental Facilities, the proceeds of which will be used to finance a Limited Condition Transaction, this clause (b) shall be limited to Specified Events of Default.

(c) The Administrative Agent and, if applicable, the relevant L/C Issuer or the Swing Line Lender shall have received a Request for Credit Extension in accordance with the requirements hereof.

Each Request for Credit Extension (other than a Committed Loan Notice requesting only a conversion of Loans to the other Type or a continuation of SOFR Loans) submitted by the Borrower shall be deemed to be a representation and warranty that the applicable conditions specified in Sections 4.02(a) and, if applicable, (b), have been satisfied on and as of the date of the applicable Credit Extension.

ARTICLE V

Representations and Warranties

The Borrower represents and warrants to the Agents and the Lenders on the Closing Date and on the date of each subsequent Credit Extension that:

Section 5.01 Existence, Qualification and Power; Compliance with Laws. Each Loan Party and each other Restricted Subsidiary (a) is a Person duly incorporated, organized or formed, and validly existing and, where applicable, in good standing under the Laws of the jurisdiction of its incorporation or organization, (b) has all requisite power and authority 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, (c) is duly qualified and, where 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, (d) is in material compliance with all Laws (including the USA PATRIOT Act and anti-money laundering laws), orders, writs, injunctions and orders and (e) has all requisite governmental licenses, authorizations, consents and approvals to operate its business as currently conducted; except in each case referred to in clause (a) (other than with respect to the Borrower), (b)(i), (c), (d) or (e), to the extent that failure to do so could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

Section 5.02 Authorization; No Contravention. The execution, delivery and performance by each Loan Party of each Loan Document to which such Person is a party, and the consummation of the Transactions, (a) have been duly authorized by all necessary corporate or other organizational action and (b) do not and will not (i) contravene the terms of any of such Person's Organization Documents, (ii) conflict with or result in any breach or contravention of, or require any payment to be made under (A) any Contractual Obligation evidencing Indebtedness exceeding the Threshold Amount 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 material order, injunction, writ or decree of any Governmental Authority or any arbitral award to which such Person or its property is subject, (iii) result in the creation of any Lien (other than under the Loan Documents and Liens subject to an Acceptable Intercreditor Agreement) or (iv) violate any material Law; except (in the case of clauses (b)(ii) and (b)(iv)), to the extent that such conflict, breach, contravention, payment or violation could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

Section 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 (a) the execution, delivery or performance by, or enforcement against, any Loan Party of this Agreement or any other Loan Document, or for the

consummation of the Transactions, (b) the grant by any Loan Party of the Liens granted by it pursuant to the Collateral Documents, (c) the perfection or maintenance of the Liens created under the Collateral Documents (including the priority thereof) or (d) the exercise by the Administrative Agent or any Lender of its rights under the Loan Documents or the remedies in respect of the Collateral pursuant to the Collateral Documents, except for (i) filings necessary to perfect the Liens on the Collateral granted by the Loan Parties in favor of the Secured Parties, (ii) the approvals, consents, exemptions, authorizations, actions, notices and filings which have been duly obtained, taken, given or made and are in full force and effect and (iii) those approvals, consents, exemptions, authorizations or other actions, notices or filings, the failure of which to obtain or make could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

Section 5.04 Binding Effect. This Agreement and each other Loan Document has been duly executed and delivered by each Loan Party that is party thereto. This Agreement and each other Loan Document constitutes 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 as such enforceability may be limited by Debtor Relief Laws and by general principles of equity.

Section 5.05 Financial Statements; No Material Adverse Effect.

(a) The Unaudited Financial Statements fairly present in all material respects the consolidated financial condition of the Borrower, as of the dates thereof and its results of operations for the period covered thereby, except as otherwise disclosed to the Administrative Agent prior to the Closing Date, and prepared in accordance with GAAP consistently applied throughout the periods covered thereby.

(b) Since January 31, 2022, 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.

Each Lender and the Administrative Agent hereby acknowledges and agrees that the Borrower and its Subsidiaries may be required to restate historical financial statements as the result of the implementation of changes in GAAP or IFRS, or the respective interpretation thereof, and that such restatements will not result in a Default or Event of Default under the Loan Documents.

Section 5.06 Litigation. Except as set forth on Schedule 5.06, as of the Closing Date, there are no actions, suits, proceedings, claims or disputes pending or, to the knowledge of the Borrower, threatened in writing or contemplated, at law, in equity, in arbitration or before any Governmental Authority, by or against the Borrower or any Restricted Subsidiary or against any of their properties or revenues that either individually or in the aggregate, could reasonably be expected to have a Material Adverse Effect.

Section 5.07 Ownership of Property; Liens. Each Loan Party and each of its Subsidiaries has good and valid title to, or valid leasehold interests in, or easements or other limited property interests in, all property necessary in the ordinary conduct of its business, free and clear of all Liens except for minor defects in title that do not materially interfere with its ability to conduct its business or to utilize such assets for their intended purposes, Permitted Liens and any Liens and privileges arising mandatorily by Law and, in each case, except where the failure to have such title or other interest could not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

Section 5.08 Environmental Matters. Except as could not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect:

(a) there are no pending or, to the knowledge of the Borrower, threatened claims, actions, suits, notices of violation, notices of potential responsibility, disputes or proceedings by or involving any Loan Party or any of their Subsidiaries alleging potential liability or responsibility for violation of, or otherwise relating to, any Environmental Law;

(b) (i) there is no asbestos or asbestos-containing material on any property currently owned, leased or operated by any Loan Party or any of their Subsidiaries; and (ii) there has been no Release of Hazardous Materials at, on, under or from any location in a manner which would reasonably be expected to give rise to any Environmental Liability of any Loan Party or any of their Subsidiaries;

(c) neither any Loan Party nor any of their Subsidiaries is undertaking, or has completed, either individually or together with other persons, any investigation or response action relating to any actual or threatened Release of Hazardous Materials at any location, either voluntarily or pursuant to the order of any Governmental Authority or the requirements of any Environmental Law;

(d) all Hazardous Materials transported by or on behalf of any Loan Party or its Subsidiaries from any property currently or, to the knowledge of the Borrower or its Subsidiaries, formerly owned, leased or operated by any Loan Party or any of their Subsidiaries for off-site disposal have been disposed of in compliance with all Environmental Laws;

(e) none of the Loan Parties nor any of their Subsidiaries has contractually or by operation of Law assumed any Environmental Liability; and

(f) the Loan Parties and each of their Subsidiaries and their respective businesses, operations and properties are and have been in compliance with all Environmental Laws.

Section 5.09 Taxes. The Borrower and each Restricted Subsidiary have timely filed all federal, provincial, territorial, state, municipal, foreign and other Tax returns and reports required to be filed, and have paid all federal, provincial, territorial, state, municipal, foreign and other Taxes levied or imposed upon them or their properties, income or assets otherwise due and payable, except those which are being contested in good faith by appropriate proceedings diligently conducted and for which adequate reserves have been provided in accordance with GAAP and, except for failures to file or pay as could not, either individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect.

Section 5.10 Compliance with ERISA.

(a) Except as could not, either individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect, each Pension Plan is in compliance with the applicable provisions of ERISA, the Code and other federal or state Laws and applicable foreign Laws, respectively.

(b) No ERISA Event has occurred or is reasonably expected to occur that could reasonably be expected, individually or in the aggregate, to result in a Material Adverse Effect.

Section 5.11 Subsidiaries; Equity Interests. As of the Closing Date, neither the Borrower nor any other Loan Party has any Subsidiaries other than those specifically disclosed in Schedule 5.11, and all of the outstanding Equity Interests in the Subsidiaries have been validly issued, are fully paid and, in the case of Equity Interests representing corporate interests, nonassessable and, on the Closing Date, all Equity Interests owned directly or indirectly by the Borrower or any other Loan Party are

owned free and clear of all Liens except (i) those created under the Collateral Documents, and (ii) those Liens permitted under Sections 7.01. As of the Closing Date, Schedule 5.11 (a) sets forth the name and jurisdiction of organization or incorporation of each Subsidiary, (b) sets forth the ownership interest of the Borrower and any of their Subsidiaries in each of their respective Subsidiaries, including the percentage of such ownership and (c) identifies each Person the Equity Interests of which are required to be pledged on the Closing Date pursuant to the Collateral and Guarantee Requirement.

Section 5.12 Margin Regulations; Investment Company Act.

(a) No Loan Party is engaged nor will it 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, and no proceeds of any Borrowings or drawings under any Letter of Credit will be used for any purpose that violates Regulation U or Regulation X of the FRB.

(b) No Loan Party is or is required to be registered as an “investment company” under the Investment Company Act of 1940, as amended.

Section 5.13 Disclosure. As of the Closing Date, no report, financial statement, certificate or other written information furnished by or on behalf of any Loan Party to any Agent, the Lead Arranger or any Lender in connection with the transactions contemplated hereby and the negotiation of this Agreement or delivered hereunder or any other Loan Document (as modified or supplemented by other information so furnished) when taken as a whole contains when furnished any untrue statement of a material fact or omits to state a material fact necessary in order to make the statements contained therein not materially misleading in light of the circumstances under which such statements are made (giving effect to all supplements and updates thereto); 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 of preparation; it being understood that (i) such projections are as to future events and are not to be viewed as facts and are subject to significant uncertainties and contingencies, many of which are beyond the control of the Borrower, (ii) no assurance can be given that any particular projections will be realized and that actual results during the period or periods covered by any such projections may differ significantly from the projected results and (iii) such differences may be material. As of the Closing Date, the information included in the Beneficial Ownership Certification is true and correct in all respects.

Section 5.14 Intellectual Property; Licenses, Etc. Each of the Loan Parties and their Restricted Subsidiaries exclusively own, license or possess the right to use, all Intellectual Property used in or reasonably necessary for the operation of their respective businesses as currently conducted (collectively, the “IP Rights”) except for any failure to own, license, or possess that could not, either individually or in the aggregate, reasonably be expected to have a Material Adverse Effect. All registered Intellectual Property and applications to register Intellectual Property owned by or exclusively licensed to any of the Loan Parties and the Subsidiaries (“Registered IP”) are subsisting (other than pending Dispositions of immaterial Intellectual Property that will lapse or go abandoned in the ordinary course of business), and to the knowledge of the Borrower, valid and enforceable (if registered) except as could not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect. To the knowledge of the Borrower, neither the use of the IP Rights nor the operation of the businesses of the Loan Parties and their Subsidiaries as currently conducted infringe, misappropriate or otherwise violate the rights of any Person, except to the extent such infringement, misappropriation or other violation or failure to own, license, or possess, either individually or in the aggregate, could not reasonably be expected to have a Material Adverse Effect. No claim or litigation alleging any infringement, misappropriation or other violation of any Intellectual Property rights of any Persons, or challenging the ownership of or rights in the Registered IP

by the Loan Parties and their Subsidiaries or the validity or enforceability of the Registered IP, is pending or, to the knowledge of the Borrower, threatened against any Loan Party or Subsidiary, which, either individually or in the aggregate, could reasonably be expected to have a Material Adverse Effect.

Section 5.15 Privacy and Data Security. Except for any non-compliance which, either individually or in the aggregate, could be reasonably expected to have a Material Adverse Effect, each of the Loan Parties and their Restricted Subsidiaries complies with (i) all Privacy and Information Security Requirements and (ii) its Privacy Notices. No Loan Party or its Restricted Subsidiaries, nor, to the knowledge of the Borrower, any other Person, has received any notice, allegation, complaint or other communication, and to the knowledge of the Borrower there is not any material pending investigation by any Governmental Authority or payment card association, regarding any actual or possible violation of any Privacy and Information Security Requirement by or with respect to any Loan Party or its Restricted Subsidiaries. To the knowledge of the Borrower, no Loan Party or its Restricted Subsidiaries has suffered a material security breach with respect to any of the Company Data.

Section 5.16 Solvency. On the Closing Date after giving effect to the Transactions, the Borrower and its Subsidiaries, on a consolidated basis, are Solvent.

Section 5.17 Collateral Documents. The Collateral Documents are effective to create in favor of the Collateral Agent for the benefit of the Secured Parties legal, valid and enforceable Liens on and security interests in, the Collateral described therein and to the extent intended to be created thereby, except as such enforceability may be limited by Debtor Relief Laws and by general principles of equity, and (i) when all appropriate filings or recordings are made in the appropriate offices as may be required under applicable Laws (which filings or recordings shall be made to the extent required by any Collateral Document) and (ii) upon the taking of possession or control by the Collateral Agent of such Collateral with respect to which a security interest may be perfected only by possession or control (which possession or control shall be given to the Collateral Agent to the extent required by any Collateral Document or an Acceptable Intercreditor Agreement), the Liens created by such Collateral Documents will constitute so far as possible under relevant Law fully perfected Liens on (with the priority set forth in an Acceptable Intercreditor Agreement), and security interests in, all right, title and interest of the Loan Parties in such Collateral to the extent perfection can be obtained by filing financing statements or upon the taking of possession or control, in each case subject to no Liens other than Permitted Liens.

Section 5.18 Use of Proceeds. The proceeds of the Initial Term Loans, the Revolving Credit Loans and the L/C Credit Extensions shall be used in a manner consistent with the uses set forth in the Preliminary Statements to this Agreement.

Section 5.19 Sanctions Laws and Regulations and Anti-Corruption Laws.

(a) Each of the Borrower and its Subsidiaries, and to the knowledge of each Loan Party, each director, manager, officer, employee, agent and Affiliate of each such Loan Party and each of its Subsidiaries, is in compliance (i) with applicable Sanctions Laws and Regulations and (ii) in all material respects with the FCPA and any other applicable Anti-Corruption Laws. No Borrowing or direct or, to the knowledge of the Borrower, indirect use of proceeds of any Borrowing or drawing under any Letter of Credit will violate or result in the violation of any Sanctions Laws and Regulations or Anti-Corruption Laws applicable to any party hereto.

(b) None of (I) the Borrower or any other Loan Party or (II) a Restricted Subsidiary that is not a Loan Party or, to the knowledge of the Borrower, any director, manager, officer, agent, employee or Affiliate of the Borrower or any of its Restricted Subsidiaries, in each case, is (i) a Person (or owned 50% or more by one or more Persons or under Control of a Person) on the list of "Specially

Designated Nationals and Blocked Persons” or the target of restrictions or prohibitions under any Sanctions Laws and Regulations, or (ii) a Person located, organized, or resident in a country or territory that is the subject of comprehensive sanctions under Sanctions Laws and Regulations (currently, the Crimea and the so-called Donetsk People’s Republic and Luhansk People’s Republic regions of Ukraine, Cuba, Iran, North Korea, and Syria) in violation of Sanctions Laws and Regulations.

(c) No part of the proceeds of any Loan or Letter of Credit will be used for any improper payments, directly or, to the knowledge of the Borrower, indirectly, to any governmental official or employee, political party, official of a political party, candidate for political office, or any other party (if applicable) in order to obtain, retain or direct business or obtain any improper advantage, in violation of the FCPA or any other Anti-Corruption Law issued, administered or enforced by any Governmental Authority having jurisdiction over the Borrower.

(d) Each of the Loan Parties and its Restricted Subsidiaries has implemented and maintains in effect policies and procedures reasonably designed to promote compliance with Sanctions Laws and Regulations and Anti-Corruption Laws.

(e) To the extent applicable, each Loan Party is in compliance, in all material respects, with the (a) Trading with the Enemy Act, as amended, and each of the foreign assets control regulations of the United States Treasury Department (31 CFR, Subtitle B, Chapter V, as amended) and any other enabling legislation or executive order relating thereto, and (b) Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism (USA Patriot Act of 2001, as amended) (the “Patriot Act”).

Section 5.20 Insurance. The Borrower and its Restricted Subsidiaries are in compliance, in all material respects, with the requirements set forth in Section 6.06.

ARTICLE VI

Affirmative Covenants

From and after the Closing Date and for so long as any Lender shall have any Commitment hereunder, any Loan or other Obligation hereunder which is accrued and payable shall remain unpaid or unsatisfied (other than contingent indemnification obligations not yet due and payable, Secured Hedge Agreements and Cash Management Obligations), or any Letter of Credit shall remain outstanding, the Borrower shall, and shall (except in the case of the covenants set forth in Section 6.01, Section 6.02 and Section 6.03) cause each of its Restricted Subsidiaries to:

Section 6.01 Financial Statements. Deliver to the Administrative Agent for prompt further distribution to each Lender:

(a) within one hundred and twenty (120) days after the end of each fiscal year of the Borrower, a consolidated or combined balance sheet of the Borrower and its Subsidiaries as at the end of such fiscal year, and the related consolidated or combined statements of income or operations, stockholders’ equity and cash flows for such fiscal year, setting forth in each case in comparative form the figures for the previous fiscal year, all in reasonable detail and prepared in accordance with GAAP, audited and accompanied by a report and opinion of an independent registered public accounting firm of nationally recognized standing, which report and opinion shall be prepared in accordance with generally accepted auditing standards and shall not be subject to any “going concern” or like qualification or exception (other than (x) an emphasis of matter to the extent such statement does not qualify such audit in any respect, (y) with respect to, or resulting from, the regularly scheduled maturity of any Indebtedness or (z) a potential or actual default under any financial covenants (including the Financial Covenants)) or any qualification or exception as to the scope of such audit;

(b) within forty five (45) days after the end of each fiscal quarter of the Borrower, (i) a consolidated or combined balance sheet of the Borrower and its Subsidiaries as at the end of such fiscal quarter, and the related (A) consolidated or combined statements of income or operations for such fiscal quarter and for the portion of the fiscal year then ended and (B) consolidated or combined statements of cash flows for such fiscal quarter and for the portion of the fiscal year then ended, setting forth in each case in comparative form the income statement figures for the corresponding fiscal quarter of the previous fiscal year and the corresponding portion of the previous fiscal year, all in reasonable detail and certified by a Responsible Officer of the Borrower as fairly presenting in all material respects the financial condition, results of operations, stockholders' equity and cash flows of the Borrower and its Subsidiaries in accordance with GAAP, subject only to normal year-end adjustments and the absence of footnotes and (ii) with respect to Borrower's core business (and, to the extent readily available, the businesses acquired by Borrower since 2019), (1) a reasonably detailed calculation of gross and net dollar retention, (2) an annual recurring revenue analysis inclusive of separation of new customer revenue, upsell revenue, churn, and contraction, (3) a reasonably detailed logo churn/calculations and (4) deferred revenue, KPI reports and SaaS metrics reports, each in a form reasonably acceptable to the Required Lenders, or to the extent previously approved by the Required Lenders, consistent with past practice; and

(c) simultaneously with the delivery of each set of consolidated financial statements referred to in Section 6.01(a), and (b) above the related consolidating financial statements reflecting the adjustments necessary to eliminate the accounts of Unrestricted Subsidiaries (if any) from such consolidated financial statements.

Notwithstanding the foregoing, the obligations in paragraphs (a) and (b) of this Section 6.01 may be satisfied with respect to financial information of the Borrower and its Subsidiaries by furnishing (A) the applicable consolidated or combined financial statements of any direct or indirect parent of the Borrower that, directly or indirectly, holds all of the Equity Interests of the Borrower, (B) the Borrower's (or any direct or indirect parent of the Borrower, as applicable) Form 10-K or 10-Q, as applicable, filed with the SEC or (C) following an election by the Borrower pursuant to the definition of "GAAP," the applicable financial statements determined in accordance with IFRS; provided, that, with respect to each of clauses (A) and (B), (i) to the extent such information relates to a parent of the Borrower, such information is, at the reasonable request of the Administrative Agent, accompanied by consolidating or combining information that explains in reasonable detail the differences between the information relating to such parent companies (or such parent), on the one hand, and the information relating to the Borrower and its Restricted Subsidiaries on a standalone basis, on the other hand and (ii) to the extent such information is in lieu of information required to be provided under Section 6.01(a), such materials are accompanied by a report and opinion an independent registered public accounting firm of nationally recognized standing, which report and opinion, subject to the same exceptions set forth above, shall be prepared in accordance with generally accepted auditing standards.

The Borrower represents and warrants that it, its controlling Person and any Subsidiary, in each case, if any, either (i) has no registered or publicly traded securities outstanding, or (ii) files their financial statements with the SEC and/or makes their financial statements available to potential holders of its 144A securities, and, accordingly, the Borrower hereby (i) authorizes the Administrative Agent to make the financial statements to be provided under Section 6.01(a), (b) and (c) above (collectively, "Borrower Materials"), along with the Loan Documents, available on IntraLinks or another similar electronic system (the "Platform") to certain of the Lenders (each, a "Public Lender") that may have personnel who do not

wish to receive material non-public information with respect to the Borrower or its Affiliates, or the respective securities of any of the foregoing, and who may be engaged in investment and other market-related activities with respect to such Persons' securities, and (ii) agrees that at the time such financial statements are provided hereunder, they shall already have been made available to holders of its securities. The Administrative Agent shall be under no obligation to post any other material to Public Lenders unless the Borrower has expressly represented and warranted to the Administrative Agent in writing that such materials do not constitute material non-public information within the meaning of the federal securities laws or that the Borrower has no outstanding publicly traded securities, including 144A securities.

Section 6.02 Certificates; Other Information. Deliver to the Administrative Agent for prompt further distribution to each Lender:

(a) no later than five (5) Business Days after the delivery of the financial statements referred to in Section 6.01(a) and (b), a duly completed Compliance Certificate signed by a Responsible Officer of the Borrower;

(b) promptly after the same are publicly available, copies of all annual, regular, periodic and special reports and registration statements which the Borrower files with the SEC or with any Governmental Authority that may be substituted therefor (other than amendments to any registration statement (to the extent such registration statement, in the form it became effective, is delivered), exhibits to any registration statement and, if applicable, any registration statement on Form S-8) and in any case not otherwise required to be delivered to the Administrative Agent pursuant hereto;

(c) promptly after the furnishing thereof, copies of any material requests or material notices received by any Loan Party or any of its Restricted Subsidiaries (other than in the ordinary course of business) that could reasonably be expected to result in a Material Adverse Effect;

(d) (i) together with the delivery of the financial statements pursuant to Sections 6.01(b) and each related Compliance Certificate pursuant to Section 6.02(a), (x) a report setting forth the information required by Sections 3.03(c) or 3.04(c)(i) of the Security Agreement or confirming that there has been no change in such information since the Closing Date or the date of the last Compliance Certificate, (y) a description of each event, condition or circumstance during the last fiscal quarter covered by such Compliance Certificate requiring a prepayment under Section 2.05(b) and (z) such other information required by the Compliance Certificate and (ii) together with the delivery of the financial statements pursuant to Sections 6.01(a) and each related Compliance Certificate pursuant to Section 6.02(a), (x) a list of Subsidiaries that identifies each Subsidiary as a Material Subsidiary, Unrestricted Subsidiaries or an Immaterial Subsidiary as of the date of delivery of such Compliance Certificate or a confirmation that there is no change in such information since the later of the Closing Date or the date of the last such list and (y) such other information required by the Compliance Certificate;

(e) promptly after approval by the board of directors of the Borrower (and, in any event, no later than May 31 of the applicable fiscal year), an annual budget for the relevant fiscal year in form customarily prepared by the Borrower; and

(f) promptly, such additional information regarding the business, legal, financial or corporate affairs of any Loan Party or any Material Subsidiary, or compliance with the terms of the Loan Documents, as the Administrative Agent or any Lender through the Administrative Agent may from time to time reasonably request.

Documents required to be delivered pursuant to Section 6.01(a), (b) and (c), Section 6.02(a), or Section 6.02(c) may be delivered electronically and if so delivered, shall be deemed to have been delivered on the date (i) on which the Borrower emails or posts such documents, or provides a link thereto on the Borrower's website on the Internet at the website address listed on Schedule 10.02; (ii) on which such documents are available on EDGAR or (iii) on which such documents are posted on the Borrower's behalf on IntraLinks/IntraAgency or another relevant website, if any, to which each Lender and the Administrative Agent have access (whether a commercial, third-party website or whether sponsored by the Administrative Agent); provided, that: (i) upon written request by the Administrative Agent, the Borrower shall deliver paper copies (which may be electronic) of such documents to the Administrative Agent for further distribution to each Lender until a written request to cease delivering paper copies is given by the Administrative Agent and (ii) the Borrower shall notify (which may be by facsimile or electronic mail) the Administrative Agent of the posting of any such documents and provide to the Administrative Agent by electronic mail electronic versions (i.e., soft copies) of such documents. Each Lender shall be solely responsible for timely accessing posted documents or requesting delivery of paper copies of such documents from the Administrative Agent and maintaining its copies of such documents.

The Borrower hereby acknowledges that (a) the Administrative Agent and/or the Lead Arranger will make available to the Lenders and the L/C Issuers the Borrower Materials by posting such Borrower Materials on IntraLinks or another similar electronic system (the "Platform") and (b) certain of the Lenders (each, a "Public Lender") may have personnel who do not wish to receive material non-public information with respect to the Borrower or its Affiliates, or the respective securities of any of the foregoing, and who may be engaged in investment and other market-related activities with respect to such Persons' securities. The Borrower hereby agrees that it will use commercially reasonable efforts to identify that portion of the Borrower Materials that may be distributed to the Public Lenders and that (w) all such Borrower Materials shall be clearly and conspicuously marked "PUBLIC" which, at a minimum, shall mean that the word "PUBLIC" shall appear prominently on the first page thereof; (x) by marking Borrower Materials "PUBLIC," the Borrower shall be deemed to have authorized the Administrative Agent, the Lead Arranger, the L/C Issuers and the Lenders to treat such Borrower Materials as not containing any material non-public information (although it may be sensitive and proprietary) with respect to the Borrower or its Affiliates or any of their respective securities for purposes of United States Federal and state securities laws (provided, however, that to the extent such Borrower Materials constitute Information, they shall be treated as set forth in Section 10.08); (y) all Borrower Materials marked "PUBLIC" are permitted to be made available through a portion of the Platform designated "Public Side Information;" and (z) the Administrative Agent and the Lead Arranger shall be entitled to treat any Borrower Materials that are not marked "PUBLIC" as being suitable only for posting on a portion of the Platform not designated "Public Side Information."

Section 6.03 Notices. Promptly after a Senior Officer obtains actual knowledge thereof, notify the Administrative Agent for prompt further distribution to each Lender:

(a) of the occurrence of any Default or Event of Default, which notice shall specify the nature thereof, the period of existence thereof and what action the Borrower proposes to take with respect thereto;

(b) of any litigation or governmental proceeding (including, without limitation, pursuant to any Environmental Laws) pending against the Borrower or any of the Restricted Subsidiaries that, if determined adversely, would reasonably be expected to result in a Material Adverse Effect; and

(c) of the occurrence of any ERISA Event that would reasonably be expected to result in a Material Adverse Effect.

Section 6.04 Maintenance of Existence. (a) Preserve, renew and maintain in full force and effect its legal existence under the Laws of the jurisdiction of its organization or incorporation and (b) take all reasonable action to maintain all rights (including IP Rights), privileges (including its good standing), permits, licenses and franchises necessary or desirable in the normal conduct of its business, except in the case of clauses (a) (other than with respect to the Borrower) and (b), (i) to the extent that failure to do so could not reasonably be expected to have a Material Adverse Effect or (ii) pursuant to a transaction permitted by Section 7.04 or Section 7.05.

Section 6.05 Maintenance of Properties. Except if the failure to do so could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect, (a) maintain, preserve and protect the Mortgaged Property and all of its material properties and equipment necessary in the operation of its business in good working order, repair and condition, ordinary wear and tear excepted and casualty or condemnation excepted, and (b) make all necessary renewals, replacements, modifications, improvements, upgrades, extensions and additions thereof or thereto in accordance with prudent industry practice.

Section 6.06 Maintenance of Insurance. Maintain with financially sound and reputable insurance companies, insurance with respect to its properties and business against loss or damage of the kinds customarily insured against by Persons engaged in the same or similar business, of such types and in such amounts (after giving effect to any self-insurance reasonable and customary for similarly situated Persons engaged in the same or similar businesses as the Borrower and its Restricted Subsidiaries) as are customarily carried under similar circumstances by such other Persons. Subject to the time periods provided in Section 6.13(c), each such policy of insurance (other than directors and officers policies, workers compensation policies and business interruption insurance), to the extent covering Collateral and to the extent the Collateral Agent can be granted an insurable interest therein, shall (i) in the case of each such general liability policy, name the Collateral Agent, on behalf of the Secured Parties, as an additional insured thereunder as its interests may appear, and (ii) in the case of each such casualty insurance policy, contain a loss payable clause or mortgage endorsement that names the Collateral Agent, on behalf of the Secured Parties as the loss payee or mortgagee thereunder. If any portion of any Mortgaged Property is at any time located in an area identified by the Federal Emergency Management Agency (or any successor agency) as a special flood hazard area (and such real estate described in this proviso, a "Flood Zone Property") following its inclusions as Collateral hereunder (a "Redesignated Property"), the Collateral Agent shall release the Mortgage on such Redesignated Property and the Borrower shall cooperate with Collateral Agent to cause such release. As a condition precedent to any amendment to this Agreement pursuant to which any increase, extension, or renewal of Loans is contemplated, the Borrower shall cause to be delivered to the Administrative Agent for any Mortgaged Property, a completed "life of the loan" Federal Emergency Management Agency Standard Flood Hazard Determination, duly executed and acknowledged by the appropriate Loan Parties.

Section 6.07 Compliance with Laws. Comply in all respects (or, solely with respect to Sanctions Laws and Regulations, in all material respects) with the requirements of all Laws and all orders, writs, injunctions, decrees and judgments applicable to it or to its business or property (including without limitation all Laws applicable and pertaining to Environmental Laws, ERISA, Sanctions Laws and Regulations, the FCPA and other applicable Anti-Corruption Laws), except (other than with respect to Sanctions Laws and Regulations) if the failure to comply therewith could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

Section 6.08 Privacy and Data Security. Comply in all material respects with all Privacy and Data Security Requirements.

Section 6.09 Books and Records. Maintain proper books of record and account, in which entries that are full, true and correct in all material respects and are in conformity with GAAP consistently applied shall be made of all material financial transactions and matters involving the assets and business of the Borrower or such Restricted Subsidiary, as the case may be.

Section 6.10 Inspection Rights. Permit representatives and independent contractors of the Administrative Agent and each Lender to visit and inspect any of its properties and to discuss its affairs, finances and accounts with its directors, managers, officers, and independent public accountants, all at the reasonable expense of the Borrower and at such reasonable times during normal business hours and as often as may be reasonably desired, upon reasonable advance notice to the Borrower; provided, that, excluding any such visits and inspections during the continuation of an Event of Default, only the Administrative Agent on behalf of the Lenders may exercise rights of the Administrative Agent and the Lenders under this Section 6.09 and the Administrative Agent shall not exercise such rights more often than two (2) times during any calendar year absent the existence of an Event of Default and only one (1) such time shall be at the Borrower's expense; provided, further, that, when an Event of Default has occurred and is continuing, the Administrative Agent or any Lender (or any of their respective representatives or independent contractors) may do any of the foregoing at the expense of the Borrower at any time during normal business hours and upon reasonable advance notice. The Administrative Agent and the Lenders shall give the Borrower the opportunity to participate in any discussions with the Borrower's independent public accountants. Notwithstanding anything to the contrary in this Section 6.09, neither the Borrower nor any Restricted Subsidiary will be required to disclose or permit the inspection or discussion of, any document, information or other matter (i) that constitutes non-financial trade secrets or non-financial proprietary information, (ii) in respect of which disclosure to the Administrative Agent or any Lender (or their respective representatives or contractors) is prohibited by Law or any binding agreement or (iii) that is subject to attorney client or similar privilege or constitutes attorney work product.

Section 6.11 Covenant to Guarantee Obligations and Give Security. At the Borrower's expense, take all action necessary or reasonably requested by the Administrative Agent to ensure that the Collateral and Guarantee Requirement continues to be satisfied, including:

(a) upon the formation or acquisition of any new direct or indirect Wholly Owned Subsidiary (in each case, other than an Excluded Subsidiary) by any Loan Party, the designation in accordance with Section 6.13 of any existing direct or indirect Wholly Owned Subsidiary as a Restricted Subsidiary or any Excluded Subsidiary ceasing to be an Excluded Subsidiary or designation of any Subsidiary as a Guarantor pursuant to the definition of Guarantors:

(i) within sixty (60) days after such formation, acquisition, designation or occurrence or such longer period as the Administrative Agent may agree in its reasonable discretion:

(A) Cause each Restricted Subsidiary to furnish to the Administrative Agent a description of the Material Real Properties owned by such Restricted Subsidiary in detail reasonably satisfactory to the Administrative Agent;

(B) cause each such Restricted Subsidiary to duly execute and deliver to the Administrative Agent or the Collateral Agent (as appropriate) Mortgages, pledges, guarantees, assignments, Security Agreement Supplements, deeds of hypothec and other security agreements and documents or joinders or supplements

thereto (and, with respect to Mortgages, deliver the documents listed in paragraph (f) of the definition of Collateral and Guarantee Requirement), as reasonably requested by and in form and substance reasonably satisfactory to the Administrative Agent and the Collateral Agent (to the extent applicable, consistent with the Mortgages, Security Agreement and other Collateral Documents in effect on the Closing Date), in each case granting Liens required by the Collateral and Guarantee Requirement; provided, that, notwithstanding the foregoing, any such actions required under this clause (B) with respect to Material Real Property shall be subject to the time period set forth in Section 6.11(b);

(C) cause each such Restricted Subsidiary to deliver any and all certificates representing Equity Interests (to the extent certificated) that are required to be pledged pursuant to the Collateral and Guarantee Requirement, accompanied by undated stock powers or other appropriate instruments of transfer executed in blank and (if applicable) instruments evidencing the Indebtedness held by such Restricted Subsidiary and required to be pledged pursuant to the Collateral Documents, indorsed in blank to the Collateral Agent; and

(D) take and cause such Restricted Subsidiary and each direct or indirect parent of such Restricted Subsidiary that is required to become a Guarantor pursuant to the Collateral and Guarantee Requirement to take whatever action (including the filing of financing statements and delivery of stock and membership interest certificates) may be necessary in the reasonable opinion of the Collateral Agent to vest in the Collateral Agent (or in any representative of the Collateral Agent designated by it) valid and perfected Liens with the priority required by the Collateral and Guarantee Requirement, enforceable against all third parties in accordance with their terms, except as such enforceability may be limited by Debtor Relief Laws and by general principles of equity (regardless of whether enforcement is sought in equity or at law); and

(ii) as promptly as practicable after the request therefor by the Collateral Agent and to the extent in the Borrower's possession, deliver to the Collateral Agent with respect to each Material Real Property, any title reports, title insurance policies and surveys or environmental assessment reports; provided, that, with respect to any Foreign Subsidiary the requirements of this Section 6.11 shall be satisfied prior to it becoming a Guarantor; and

(b) after the Closing Date, promptly after the acquisition of any Material Real Property by any Loan Party, if such Material Real Property shall not already be subject to a perfected Lien (subject to Permitted Liens) under the Collateral Documents with the priority required pursuant to the Collateral and Guarantee Requirement and is required to be, the Borrower shall give notice thereof to the Administrative Agent and within ninety (90) days (with such extensions as agreed by the Administrative Agent in its reasonable discretion) of the date of such acquisition shall cause such real property to be subjected to a Lien to the extent required by the Collateral and Guarantee Requirement and will take, or cause the relevant Loan Party to take, such actions as shall be necessary or reasonably requested by the Administrative Agent or the Collateral Agent to grant and perfect or record such Lien or otherwise in connection with, including, as applicable, the actions referred to in paragraph (f) of the definition of "Collateral and Guarantee Requirement" and shall, within ninety (90) days after the request therefor by the Administrative Agent or the Collateral Agent (or such longer period as the Administrative Agent may agree in its reasonable discretion and subject to clause (a)(i)(B) of this Section 6.11) and confirmation from the Administrative Agent

and the Lenders that flood due diligence and compliance as required by Section 6.06 hereto have been completed, deliver to the Administrative Agent and the Collateral Agent signed copies of opinions, addressed to the Administrative Agent, the Collateral Agent and the other Secured Parties regarding the corporate formation, existence and good standing of the applicable mortgagor, and such other matters as may be reasonably requested by the Administrative Agent or the Collateral Agent, and each such opinion shall be in form and substance reasonably acceptable to the Administrative Agent.

Administrative Agent shall not be required to accept delivery of any joinder to any Loan Document with respect to any Subsidiary of any Loan Party that is not a Loan Party, if such Subsidiary that qualifies as a "legal entity customer" under the Beneficial Ownership Regulation unless such Subsidiary has delivered a Beneficial Ownership Certification in relation to such Subsidiary and Administrative Agent has completed its Patriot Act searches, OFAC/PEP searches and customary individual background checks for such Subsidiary, the results of which shall be satisfactory to Administrative Agent.

Section 6.12 Use of Proceeds. Use the proceeds of any Credit Extension, whether directly or indirectly, in a manner consistent with the uses set forth in the Preliminary Statements to this Agreement and Section 5.19.

Section 6.13 Further Assurances and Post-Closing Covenants.

(a) Promptly upon reasonable request by the Administrative Agent or the Collateral Agent (i) correct any material defect or error that may be discovered in the execution, acknowledgment, filing or recordation of any Collateral Document or other document or instrument relating to any Collateral, and (ii) subject to the limitations set forth in the Collateral and Guarantee Requirement, do, execute, acknowledge, deliver, record, re-record, file, re-file, register and reregister any and all such further acts, deeds, certificates, assurances and other instruments as the Administrative Agent or the Collateral Agent may reasonably request from time to time in order to carry out more effectively the purposes of this Agreement and the Collateral Documents; provided, however, that, notwithstanding anything to the contrary contained in this Agreement or any other Collateral Document, nothing in this Agreement or any other Collateral Document shall require the Borrower or Loan Party to make any filings or take any actions to record or to perfect the Collateral Agent's security interest in (i) any IP Rights other than UCC filings and the filing of documents effecting the recordation of security interests in the United States Copyright Office or United States Patent and Trademark Office or (ii) any non-United States IP Rights;

(b) Deliver to the Administrative Agent counterparts of a Control Agreement with respect to each deposit account or securities account (other than any Excluded Accounts) owned by any Loan Party (x) on the Closing Date, within the applicable time period specified on Schedule 6.13 hereto and (y) thereafter, within sixty (60) days after such deposit account or securities account is opened or acquired; and

(c) Within the time periods specified on Schedule 6.13 hereto (as each may be extended by the Administrative Agent in its reasonable discretion), complete such undertakings as are set forth on Schedule 6.13 hereto.

Section 6.14 Designation of Subsidiaries.

(a) Subject to Section 6.13(b) below, at the election of the Borrower, at any time designate any Restricted Subsidiary (other than the Borrower) as an Unrestricted Subsidiary or any Unrestricted Subsidiary as a Restricted Subsidiary. The designation of any Restricted Subsidiary

as an Unrestricted Subsidiary shall constitute an Investment by the Borrower therein at the date of designation in an amount equal to the fair market value of the Borrower's investment therein. The designation of any Unrestricted Subsidiary as a Restricted Subsidiary shall constitute the incurrence at the time of designation of any Indebtedness or Liens of such Subsidiary existing at such time. No Subsidiary that is designated as a "restricted subsidiary" for purposes of any Indebtedness incurred pursuant to Section 7.03(r) or Section 7.03(t), any Incremental Facility or any Permitted Debt Exchange Notes may be designated as an Unrestricted Subsidiary hereunder.

(b) The Borrower may not (x) designate any Restricted Subsidiary as an Unrestricted Subsidiary, or (y) designate an Unrestricted Subsidiary as a Restricted Subsidiary, in each case unless:

(i) after giving effect to any such designation or re-designation (including after the reclassification of debt of or Liens on assets of the applicable Subsidiary), no Event of Default shall have occurred and be continuing; and

(ii) in the case of clause (x) only, (A) the Subsidiary to be so designated does not (directly, or indirectly through its Subsidiaries) own any Equity Interests or Indebtedness of, or own or hold any Lien on any property of the Borrower or Restricted Subsidiary (unless such Restricted Subsidiary is also designed as an Unrestricted Subsidiary) and (B) neither the Borrower nor any Restricted Subsidiary shall at any time be directly or indirectly liable for any Indebtedness that provides that the holder thereof may (with the passage of time or notice or both) declare a default thereon or cause the payment thereof to be accelerated or payable prior to its stated maturity upon the occurrence of a default with respect to any Indebtedness, Lien or other obligation of any Unrestricted Subsidiary (including any right to take enforcement action against such Unrestricted Subsidiary), (C) the revenues and total assets of each Unrestricted Subsidiary shall not be more than 5% of the consolidated revenues or consolidated total assets of the Borrower and its Restricted Subsidiaries and the revenues and total assets of all Unrestricted Subsidiaries shall not be more than 10% of the consolidated revenues or consolidated total assets of the Borrower and its Restricted Subsidiaries and (D) if such Unrestricted Subsidiary or any of its Subsidiaries owns or exclusively licenses any Material Intellectual Property.

Section 6.15 Payment of Taxes. The Borrower will pay and discharge, and will cause each of the Restricted Subsidiaries to pay and discharge, all Taxes imposed upon it or upon its income or profits, or upon any properties belonging to it and all lawful claims which, if unpaid, may reasonably be expected to become a lien or charge upon any properties of the Borrower or any of the Restricted Subsidiaries not otherwise permitted under this Agreement; provided, that, neither the Borrower nor any of the Restricted Subsidiaries shall be required to pay any such Tax or claim which is being contested in good faith and by proper proceedings if it has maintained adequate reserves with respect thereto in accordance with GAAP or which would not reasonably be expected, individually or in the aggregate, to constitute a Material Adverse Effect.

Section 6.16 Nature of Business. The Borrower and its Restricted Subsidiaries will engage only in material lines of business substantially similar to those lines of business conducted by the Borrower and its Restricted Subsidiaries on the Closing Date or any business reasonably related, complementary or ancillary thereto.

Section 6.17 Sanctions Laws and Regulations and Anti-Corruption Laws. Each Loan Party will, and will cause each of its Restricted Subsidiaries to, (a) comply with all applicable Sanctions

Laws and Regulations and (b) comply in all material respects with all Anti-Corruption Laws. Each of the Loan Parties and its Restricted Subsidiaries shall implement and maintain in effect policies and procedures reasonably designed to ensure compliance by the Loan Parties and their Subsidiaries and their respective directors, officers, employees, agents and Affiliates with Sanctions Laws and Regulations and Anti-Corruption Laws.

ARTICLE VII

Negative Covenants

From and after the Closing Date and so long as any Lender shall have any Commitment hereunder, any Loan or other Obligation hereunder which is accrued and payable shall remain unpaid or unsatisfied (other than contingent indemnification obligations not yet due and payable, Cash Management Obligations and Secured Hedge Agreements or any Letter of Credit remaining outstanding), the Borrower shall not, nor shall the Borrower permit any of its Restricted Subsidiaries to:

Section 7.01 Liens. Create, incur, assume or suffer to exist any Lien upon any of its property, assets or revenues, whether now owned or hereafter acquired, other than the following:

(a) Liens pursuant to the Loan Documents securing the Obligations (including obligations arising under Secured Hedge Agreements to the extent set forth in the definition of “Obligations”);

(b) Liens existing on the date hereof and, to the extent securing Indebtedness in excess of \$1,000,000 in the aggregate, set forth on Schedule 7.01(b);

(c) Liens for taxes, assessments or governmental charges (i) which are not overdue, (ii) which are being contested in good faith and by appropriate proceedings diligently conducted, if adequate reserves with respect thereto are maintained on the books of the applicable Person to the extent required in accordance with GAAP or (iii) which are not material;

(d) statutory or common law Liens of landlords, carriers, warehousemen, mechanics, materialmen, repairmen, construction contractors or other like Liens arising in the ordinary course of business (other than a Lien imposed under Section 430(k) of the Code or Section 303(k) of ERISA) (i) which secure amounts not overdue for a period of more than thirty (30) days or if more than thirty (30) days overdue, are unfiled (or, if, filed have been discharged or stayed) and no other action has been taken to enforce such Lien or (ii) which are being contested in good faith and by appropriate proceedings diligently conducted, if adequate reserves with respect thereto are maintained on the books of the applicable Person to the extent required in accordance with GAAP;

(e) (i) pledges, deposits or Liens arising as a matter of law in the ordinary course of business in connection with workers’ compensation, payroll taxes, unemployment insurance and other social security legislation and (ii) pledges and deposits in the ordinary course of business securing liability for reimbursement or indemnification obligations of (including obligations in respect of letters of credit or bank guarantees for the benefit of) insurance carriers providing property, casualty or liability insurance to the Borrower or any Restricted Subsidiary;

(f) Liens incurred in the ordinary course of business to secure the performance of bids, trade contracts, governmental contracts and leases (other than Indebtedness for borrowed money), statutory obligations, surety, stay, customs and appeal bonds, performance bonds and other obligations of a like nature (including those to secure health, safety and environmental obligations);

(g) easements, rights-of-way, restrictions, covenants, conditions, encroachments, protrusions and other similar encumbrances and minor title defects affecting real property which, in the aggregate, do not in any case materially interfere with the ordinary conduct of the business of the Borrower or any Restricted Subsidiary and any exception on the Mortgage Policies issued to the Collateral Agent in connection with the Mortgaged Property;

(h) Liens securing judgments for the payment of money not constituting an Event of Default under Section 8.01(h);

(i) Liens securing Indebtedness permitted under Section 7.03(f); provided, that, (i) such Liens attach concurrently with or within two hundred and seventy (270) days after the acquisition, construction, repair, replacement or improvement (as applicable) of the property subject to such Liens, (ii) such Liens do not at any time encumber any property other than the property financed by such Indebtedness, replacements thereof and additions and accessions to such property and the proceeds and the products thereof and customary security deposits, and (iii) with respect to Capitalized Leases, such Liens do not at any time extend to or cover any assets (except for additions and accessions to such assets, replacements and products thereof and customary security deposits) other than the assets subject to such Capitalized Leases; provided, that, individual financings of equipment provided by one lender may be cross-collateralized to other financings of equipment provided by such lender;

(j) leases, licenses, subleases or sublicenses and Liens on the property (including licenses of Intellectual Property (limited, in the case of Material Intellectual Property, to non-exclusive licenses with respect thereto and exclusive licenses which do not interfere in any material respect with the ordinary conduct of business by Borrower and its Restricted Subsidiaries) covered thereby, in each case, granted to others in the ordinary course of business which do not (i) interfere in any material respect with the business of the Borrower or any Restricted Subsidiary, taken as a whole, or (ii) secure any Indebtedness;

(k) Liens in favor of customs and revenue authorities arising as a matter of law to secure payment of customs duties in connection with the importation of goods in the ordinary course of business;

(l) Liens (i) of a collection bank (including those arising under Section 4-210 of the Uniform Commercial Code) on the items in the course of collection and (ii) in favor of a banking or other financial institution arising as a matter of law encumbering deposits or other funds maintained with a financial institution (including the right of set off) and which are within the general parameters customary in the banking industry;

(m) Liens (i) on cash advances in favor of the seller of any property to be acquired in an Investment permitted pursuant to Section 7.02(j), (n), (t) or (y) to be applied against the purchase price for such Investment and (ii) consisting of an agreement to Dispose of any property in a Disposition permitted under Section 7.05, in each case, solely to the extent such Investment or Disposition, as the case may be, would have been permitted on the date of the creation of such Lien;

(n) Liens in favor of the Borrower or a Restricted Subsidiary securing Indebtedness permitted under Section 7.03(e) (provided, that, solely with respect to Indebtedness required to be Subordinated Debt under Section 7.03(e), such Lien shall be subordinated to the Liens on the Collateral securing the Obligations to the same extent);

(o) Liens existing on property at the time of its acquisition or existing on the property of any Person at the time such Person becomes a Restricted Subsidiary (other than by designation as a Restricted Subsidiary pursuant to Section 6.14), in each case after the date hereof; provided, that, (i) such Lien was not created in contemplation of such acquisition or such Person becoming a Restricted Subsidiary, (ii) such Lien does not extend to or cover any other assets or property (other than the proceeds or products thereof and other than after-acquired property subjected to a Lien securing Indebtedness and other obligations incurred prior to such time and which Indebtedness and other obligations are permitted hereunder that require, pursuant to their terms at such time, a pledge of after-acquired property, it being understood that such requirement shall not be permitted to apply to any property to which such requirement would not have applied but for such acquisition), and (iii) the Indebtedness secured thereby is permitted under Section 7.03;

(p) any interest or title of a lessor or sublessor under leases or subleases entered into by the Borrower or any of their Restricted Subsidiaries in the ordinary course of business;

(q) Liens, if any, arising out of conditional sale, title retention, consignment or similar arrangements for sale of goods entered into by the Borrower or any of its Restricted Subsidiaries in the ordinary course of business;

(r) Liens that are contractual rights of set-off (i) relating to the establishment of depository relations with banks or other financial institutions not given in connection with the incurrence of Indebtedness, (ii) relating to pooled deposit or sweep accounts of the Borrower or any of its Restricted Subsidiary to permit satisfaction of overdraft or similar obligations incurred in the ordinary course of business of the Borrower or its Restricted Subsidiaries or (iii) relating to purchase orders and other agreements entered into with customers of the Borrower or any Restricted Subsidiary in the ordinary course of business;

(s) Liens, if any, arising from precautionary Uniform Commercial Code financing statement filings;

(t) Liens on insurance policies and the proceeds thereof securing the financing of the premiums with respect thereto;

(u) any zoning or similar law or right reserved to or vested in any Governmental Authority to control or regulate the use of any real property that does not materially interfere with the ordinary conduct of the business of the Borrower or any of its Restricted Subsidiaries;

(v) Liens on specific items of inventory or other goods and the proceeds thereof securing such Person's obligations in respect of documentary letters of credit issued for the account of such Person to facilitate the purchase, shipment or storage of such inventory or goods;

(w) the modification, replacement, renewal or extension of any Lien permitted by clauses (b), (i) and (o) of this Section 7.01; provided, that, (i) the Lien does not extend to any additional property other than (A) after-acquired property that is affixed or incorporated into the property covered by such Lien or financed by Indebtedness permitted under Section 7.03, and (B) proceeds and products thereof; and (ii) the renewal, extension or refinancing of the obligations secured or benefited by such Liens is permitted by Section 7.03;

(x) ground leases in respect of real property on which facilities owned or leased by the Borrower or any of its Restricted Subsidiaries are located;

(y) Liens on property of a Non-Loan Party securing Indebtedness or other obligations of such Non-Loan Party;

(z) Liens solely on any cash earnest money deposits made by the Borrower or any of their Restricted Subsidiaries in connection with any letter of intent or purchase agreement permitted hereunder;

(aa) Liens securing Indebtedness permitted pursuant to Section 7.03(t); provided, that, such Liens shall be a Lien ranking junior to the Lien securing the Obligations (but may not be secured by any assets that are not Collateral) and, in any such case, the beneficiaries thereof (or an agent on their behalf) shall have entered into an Acceptable Intercreditor Agreement pursuant to the terms thereof;

(bb) Liens (i) on cash collateral securing Indebtedness permitted pursuant to Section 7.03(g) and (ii) securing Indebtedness permitted pursuant to Section 7.03(m), provided that Liens with respect to (i) the “Obligations” in respect of obligations under any Secured Hedge Agreement with a Hedge Bank listed under clause (ii) of the definition of “Hedge Bank” and (ii) the “Obligations” in respect of Cash Management Obligations with a Cash Management Bank listed under clause (ii) of the definition of “Cash Management Bank”, shall not exceed \$5,000,000 in the aggregate at any time outstanding;

(cc) other Liens securing Indebtedness or other obligations in an aggregate principal amount at any time outstanding not to exceed \$5,000,000;

(dd) Liens securing Indebtedness permitted pursuant to Section 7.03(w) and (y); provided, that, in the case of Liens securing Indebtedness permitted pursuant to Section 7.03(w), such Liens shall be a Lien on the Collateral ranking junior to the Lien securing the Obligations (but may not be secured by any assets that are not Collateral) and in the case of Liens securing Indebtedness permitted pursuant to Section 7.03(y), such Liens may be either a Lien on the Collateral that is *pari passu* with the Lien securing the Obligations or a Lien on the Collateral ranking junior to the Lien securing the Obligations (but may not be secured by any assets that are not Collateral) and, in any such case, the beneficiaries thereof (or an agent on their behalf) shall have entered into an Acceptable Intercreditor Agreement pursuant to the terms thereof;

(ee) Liens securing Indebtedness permitted pursuant to Section 7.03(v); provided, that, (i) such Liens shall only secure the obligations secured on the date of the related Permitted Acquisition or other Investment and such liens shall not extend to any other property of the Borrower and its Restricted Subsidiaries and (ii) to the extent such Liens are on the Collateral, the beneficiaries thereof (or an agent on their behalf) shall have entered into an Acceptable Intercreditor Agreement pursuant to the terms thereof;

(ff) [reserved];

(gg) with respect to any Foreign Subsidiary, other Liens and privileges arising mandatorily by Law;

(hh) Liens securing Indebtedness permitted pursuant to Section 7.03(b), not to exceed an aggregate amount equal to 105% of the face value of such Indebtedness;

(ii) Liens securing Indebtedness permitted pursuant to Section 7.03(r); provided, that, to the extent such Liens are on the Collateral, (i) such Liens must be junior to the Lien securing the Obligations and (ii) the beneficiaries thereof (or an agent on their behalf) shall have entered into an Acceptable Intercreditor Agreement pursuant to the terms thereof; and

(jj) Liens on the Equity Interests of JV Entities securing financing arrangements for the benefit of the applicable JV Entity that are not otherwise prohibited under this Agreement.

Section 7.02 Investments. Make any Investments, except:

(a) Investments by the Borrower or a Restricted Subsidiary in assets that were Cash Equivalents when such Investment was made;

(b) loans or advances to officers, directors, managers, partners and employees of the Borrower (or any direct or indirect parent thereof) or the Restricted Subsidiaries (i) for reasonable and customary business-related travel, entertainment, relocation, customary fringe benefits and analogous ordinary business purposes, (ii) in connection with such Person's purchase of Equity Interests of the Borrower (or any direct or indirect parent thereof or the Borrower) (provided, that, the proceeds of any such loans and advances shall be contributed to the Borrower in cash as common equity) and (iii) for purposes not described in the foregoing clauses (i) and (ii), in an aggregate principal amount outstanding not to exceed \$4,500,000;

(c) asset purchases (including purchases of inventory, supplies and materials) and the licensing or contribution of Intellectual Property pursuant to joint marketing arrangements with other Persons, in each case in the ordinary course of business;

(d) Investments (i) by any Loan Party in any other Loan Party, (ii) by any Non-Loan Party in any Loan Party and (iii) by any Non-Loan Party in any other Non-Loan Party and (iv) by any Loan Party in any Non-Loan Party; provided, that, the aggregate amount of such Investments in Non-Loan Parties pursuant to clause (iv) (other than such Investments that are made in the ordinary course of business) shall not exceed an aggregate amount, as valued at cost at the time each such Investment is made and including all related commitments for future Investments, equal to (A) (1) during the fiscal year ending January 31, 2024, \$10,000,000, (2) during the fiscal year ending January 31, 2025, \$12,000,000, (3) during the fiscal year ending January 31, 2026, \$14,000,000 and (4) thereafter, \$16,000,000 plus (B) an amount equal to any returns of capital or sale proceeds actually received in cash in respect of any such Investments (which amount shall not exceed the amount of such Investment valued at cost at the time such Investment was made);

(e) Investments consisting of extensions of credit in the nature of accounts receivable or notes receivable arising from the grant of trade credit in the ordinary course of business, and Investments received in satisfaction or partial satisfaction thereof from financially troubled account debtors and other credits to suppliers in the ordinary course of business;

(f) Investments consisting of Liens, Indebtedness, fundamental changes, Dispositions and Restricted Payments (other than, in each case, by reference to this Section 7.02) permitted under Section 7.01, Section 7.03, Section 7.04, Section 7.05 and Section 7.06, respectively;

(g) Investments existing on the Closing Date and any modification, replacement, renewal, reinvestment or extension of any such Investments; provided, that, the amount of any Investment permitted pursuant to this Section 7.02(g) is not increased from the amount of such Investment on the Closing Date except pursuant to the terms of such Investment as of the Closing Date or as otherwise permitted by this Section 7.02;

(h) Investments in Swap Contracts permitted under Section 7.03(g);

(i) promissory notes and other noncash consideration received in connection with Dispositions permitted by Section 7.05;

(j) the purchase or other acquisition of property and assets or businesses of any Person or of assets constituting a business unit, a line of business or division of such Person, or Equity Interests in a Person that, upon the consummation thereof, will be (or such assets will be contributed to) a Restricted Subsidiary of the Borrower (including as a result of a merger, amalgamation or consolidation) (each, a “Permitted Acquisition”) and together with any Investments in Restricted Subsidiaries necessary to consummate a transaction otherwise permitted by this clause (j); provided, that, (i) except in the case of a Limited Condition Transaction (in which case, compliance with this clause (i) shall be determined in accordance with Section 1.09(a)), immediately before and immediately after giving Pro Forma Effect to any such purchase or other acquisition, no Default or Event of Default shall have occurred and be continuing, (ii) after giving effect to any such purchase or other acquisition, the Borrower shall be in compliance with the covenant in Section 6.16, (iii) to the extent required by the Collateral and Guarantee Requirement, (A) the property, assets and businesses acquired in such purchase or other acquisition shall become Collateral and (B) any such newly created or acquired Restricted Subsidiary (other than an Excluded Subsidiary) shall become Guarantors, in each case in accordance with Section 6.11, (iv) Permitted Acquisitions of Persons that are not required to become Guarantors by the Collateral and Guarantee Requirement and assets that do not constitute Collateral shall not exceed an aggregate amount of the greater of (x) \$10,000,000 and (y) 2.25% of LQA Recurring Revenue of the Borrower for the most recently ended Test Period calculated on a Pro Forma Basis, (v) after giving Pro Forma Effect to such Permitted Acquisition, the Borrower shall be in compliance with the applicable Financial Covenant, (vi) for any Permitted Acquisition with a cash purchase price in excess of \$50,000,000, the Borrower shall have delivered to the Administrative Agent, least five (5) Business Days prior to the date of consummation of the proposed Permitted Acquisition, a quality of earnings report conducted by financial advisors retained by the Borrower, (vii) the assets being acquired or the Person whose Equity Interests are being acquired did not have negative Consolidated EBITDA of more than negative \$20,000,000 during the 12 consecutive month period most recently concluded prior to the date of the proposed Permitted Acquisition, (viii) such Permitted Acquisition shall not be hostile and (ix) promptly upon consummating such proposed Permitted Acquisition (and in any event within five (5) Business Days after closing), the Borrower shall deliver to the Administrative Agent a copy of the purchase agreement related to the proposed Permitted Acquisition (and any related documents reasonably requested by the Administrative Agent) to the extent required for perfection purposes;

(k) [reserved];

(l) Investments in the ordinary course of business consisting of endorsements for collection or deposit and customary trade arrangements with customers consistent with past practices;

(m) Investments (including debt obligations and Equity Interests) received in connection with the bankruptcy or reorganization of suppliers and customers or in settlement of delinquent obligations of, or other disputes with, customers and suppliers arising in the ordinary course of business or upon the foreclosure with respect to any secured Investment or other transfer of title with respect to any secured Investment;

(n) Investments as valued at cost at the time each such Investment is made and including all related commitments for future Investments, in an amount not exceeding (i) the Available Amount plus (ii) without duplication of any amounts netted out pursuant to clause (vii)(A) of the definition of "Available Amount", an amount equal to any returns of capital or sale proceeds actually received in cash in respect of any such Investments (which amount shall not exceed the amount of such Investment valued at cost at the time such Investment was made); provided, that, at the time of such Investment, (A) no Event of Default shall have occurred and be continuing or would result therefrom and (B) if such Investment is made in reliance on the Available Amount Builder Basket, the LQA Recurring Revenue Leverage Ratio of the Borrower as of the end of the most recently ended Test Period on a Pro Forma Basis, would be no greater than 1.00:1.00;

(o) advances of payroll payments to employees in the ordinary course of business;

(p) loans and advances to any direct or indirect parent of the Borrower in lieu of, and not in excess of the amount of (after giving effect to any other such loans or advances or Restricted Payments in respect thereof), Restricted Payments to the extent permitted to be made to such direct or indirect parent in accordance with Section 7.06; provided, that, any such loan or advance shall reduce the amount of such applicable Restricted Payment thereafter permitted under Section 7.06 by a corresponding amount (if such applicable provision of Section 7.06 contains a maximum amount);

(q) Investments held by a Restricted Subsidiary acquired after the Closing Date or of a corporation or company merged into the Borrower or merged or consolidated with a Restricted Subsidiary in accordance with Section 7.04 after the Closing Date to the extent that such Investments were not made in contemplation of or in connection with such acquisition, merger, amalgamation or consolidation and were in existence on the date of such acquisition, merger, amalgamation or consolidation;

(r) Guarantee Obligations of the Borrower or any Restricted Subsidiary in respect of leases (other than Capitalized Leases) or of other obligations that do not constitute Indebtedness, in each case entered into in the ordinary course of business;

(s) Investments to the extent that payment for such Investments is made solely with Qualified Equity Interests (other than any Cure Amount or Excluded Contribution Amount);

(t) other Investments in an aggregate amount, as valued at cost at the time each such Investment is made and including all related commitments for future Investments, not exceeding \$6,000,000, plus (ii) an amount equal to any returns of capital or sale proceeds actually received in cash in respect of any such Investments (which amount shall not exceed the amount of such Investment valued at cost at the time such Investment was made) plus (iii) amounts reallocated to this clause (t) from Sections 7.06(j) and 7.08(a)(iii);

(u) Investments in JV Entities and Unrestricted Subsidiaries in an aggregate amount, as valued at cost at the time each such Investment is made and including all related commitments for future Investments, not exceeding \$6,000,000, plus (ii) an amount equal to any returns of capital or sale proceeds actually received in cash in respect of any such Investments (which amount shall not exceed the amount of such Investment valued at cost at the time such Investment was made);

(v) Investments as valued at cost at the time each such Investment is made and including all related commitments for future Investments, in an amount not exceeding the Excluded Contribution Amount; provided, that, at the time of such Investment, no Specified Event of Default shall have occurred and be continuing or would result therefrom;

(w) contributions to a “rabbi” trust for the benefit of employees or other grantor trust subject to claims of creditors in the case of a bankruptcy of the Borrower or any Restricted Subsidiary;

(x) Investments by an Unrestricted Subsidiary entered into prior to the day such Unrestricted Subsidiary is re-designated as a Restricted Subsidiary pursuant to the definition of “Unrestricted Subsidiary”; provided, that, such Investments were not incurred in contemplation of such re-designation; and

(y) transactions entered into in order to consummate a Permitted Tax Restructuring.

Notwithstanding anything to the contrary contained herein, in no event shall this Section 7.02 permit the Borrower or any other Loan Party to make any Investment transferring ownership title of, or exclusive rights in, any Material Intellectual Property in or to any Person other than a Loan Party or the Equity Interests of any such Person that owns any Material Intellectual Property to any other Person other than the Borrower or any other Loan Party, other than the non-exclusive licensing of such Material Intellectual Property in the ordinary course of business or the exclusive licensing of such Material Intellectual Property in the ordinary course of business to the extent such exclusive license does not interfere in any material respect with the ordinary conduct of the business of the Borrower and its Restricted Subsidiaries.

Section 7.03 Indebtedness. Create, incur, assume or suffer to exist any Indebtedness, except:

(a) Indebtedness of the Borrower and any of its Subsidiaries under the Loan Documents;

(b) letters of credit and similar instruments in an aggregate face amount not to exceed an amount equal to the Letter of Credit Sublimit less the aggregate face amount of all Letters of Credit; provided that, no Indebtedness may be incurred under this clause (b) at any time during which a Revolving Credit Lender is acting as the L/C Issuer hereunder;

(c) Surviving Indebtedness that, to the extent in excess of \$1,000,000 in the aggregate, is listed on Schedule 7.03(c) and (ii) any Permitted Refinancing of any of the foregoing;

(d) Guarantee Obligations of the Borrower and its Restricted Subsidiaries in respect of Indebtedness of the Borrower or any Restricted Subsidiary otherwise permitted hereunder (except that Non-Loan Parties may not, by virtue of this Section 7.03(d), guarantee Indebtedness that such Non-Loan Parties could not otherwise incur under this Section 7.03); provided, that, if the Indebtedness being guaranteed is subordinated to the Obligations, such Guarantee Obligation shall be subordinated to the Guarantee of the Obligations on terms at least as favorable to the Lenders as those contained in the subordination of such Indebtedness;

(e) Indebtedness of the Borrower or any Restricted Subsidiary owing to the Borrower or any other Restricted Subsidiary to the extent constituting an Investment permitted by Section 7.02; provided, that each Non-Loan Party shall agree in writing to subordinate all Indebtedness of any Loan Party owed to it pursuant to subordination terms substantially similar to those set forth in Section 3.01 of the Guaranty;

(f) (i) Attributable Indebtedness and other Indebtedness financing the acquisition, construction, repair, replacement or improvement of fixed or capital assets (provided, that, such Indebtedness is incurred concurrently with or within two hundred seventy (270) days after the applicable acquisition, construction, repair, replacement or improvement), (ii) Attributable Indebtedness arising out of Permitted Sale Leasebacks in an aggregate principal amount not to exceed at any one time outstanding \$4,000,000 and (iii) any Permitted Refinancing of any Indebtedness set forth in the immediately preceding clauses (i) and (ii); provided, that, the aggregate principal amount of Indebtedness (including without limitation Attributable Indebtedness, but excluding Attributable Indebtedness incurred pursuant to clause (ii)) under this Section 7.03(f) does not exceed the greater of (x) \$8,000,000 and (y) 2.00% of LQA Recurring Revenue of the Borrower for the most recently ended Test Period calculated on a Pro Forma Basis;

(g) Indebtedness in respect of Swap Contracts (i) entered into to hedge or mitigate risks to which the Borrower or any Subsidiary has actual or anticipated exposure (other than those in respect of shares of capital stock or other equity ownership interests of the Borrower or any Subsidiary), (ii) entered into in order to effectively cap, collar or exchange interest rates (from fixed to floating rates, from one floating rate to another floating rate or otherwise) with respect to any interest-bearing liability or investment of the Borrower or any Subsidiary and (iii) entered into to hedge commodities, currencies, general economic conditions, raw materials prices, revenue streams or business performance;

(h) [reserved];

(i) Indebtedness representing deferred compensation to employees of the Borrower (or any direct or indirect parent of the Borrower) and its Restricted Subsidiaries incurred in the ordinary course of business;

(j) Indebtedness to current or former officers, directors, partners, managers, consultants and employees, their respective estates, spouses or former spouses to finance the purchase or redemption of Equity Interests of the Borrower (or any direct or indirect parent thereof) permitted by Section 7.06 in an aggregate amount not to exceed \$5,000,000 at any one time outstanding;

(k) Indebtedness incurred by the Borrower or any of its Restricted Subsidiaries, a Permitted Acquisition, any other Investment expressly permitted hereunder or any Disposition, in each case to the extent constituting indemnification obligations or obligations in respect of purchase price (including earn-outs) or other similar adjustments; provided that (i) all such earn-outs and purchase price adjustments shall be unsecured and (ii) the aggregate amount of Indebtedness consisting of earn-outs and purchase price adjustments (other than customary working capital adjustments) under this Section 7.03(k), together with the aggregate principal amount of deferred compensation or similar arrangements permitted under Section 7.03(l) below, at any one time outstanding shall not exceed the greater of (x) \$10,000,000 and (y) 1.50% of LQA Recurring Revenue of the Borrower for the most recently ended Test Period calculated on a Pro Forma Basis;

(l) Indebtedness consisting of obligations of the Borrower (or any direct or indirect parent thereof) or any of its Restricted Subsidiaries under deferred compensation or other similar arrangements incurred by such Person in connection with Permitted Acquisitions or any other Investment expressly permitted hereunder; provided that (i) all such deferred compensation and similar arrangements shall be unsecured and (ii) the aggregate amount of Indebtedness consisting of deferred compensation or similar arrangements under this Section 7.03(l), together with the aggregate principal amount of earn-outs and purchase price adjustments (other than customary working capital adjustments) permitted under Section 7.03(k) above, at any one time outstanding shall not exceed the greater of (x) \$10,000,000 and (y) 1.50% of LQA Recurring Revenue of the Borrower for the most recently ended Test Period calculated on a Pro Forma Basis;

(m) (i) Cash Management Obligations and (ii) other Indebtedness in respect of netting services, automatic clearinghouse arrangements, overdraft protections and similar arrangements in each case incurred in the ordinary course;

(n) Indebtedness consisting of (i) the financing of insurance premiums or (ii) take or pay obligations contained in supply arrangements, in each case, in the ordinary course of business;

(o) Indebtedness incurred by the Borrower or any of its Restricted Subsidiaries in respect of letters of credit, bank guarantees, bankers' acceptances, warehouse receipts or similar instruments issued or created in the ordinary course of business, including in respect of workers compensation claims, health, disability or other employee benefits or property, casualty or liability insurance or self-insurance or other Indebtedness with respect to reimbursement-type obligations regarding workers compensation claims;

(p) obligations in respect of performance, bid, appeal and surety bonds and performance and completion guarantees and similar obligations provided by the Borrower or any of its Restricted Subsidiaries or obligations in respect of letters of credit, bank guarantees or similar instruments related thereto, in each case in the ordinary course of business or consistent with past practice;

(q) Indebtedness supported by a Letter of Credit in a principal amount not to exceed the face amount of such Letter of Credit;

(r) (i) other Indebtedness (in the form of junior secured, senior unsecured or subordinated notes or loans) of the Borrower or any Restricted Subsidiary in an amount up to the sum of (A) \$6,000,000, plus (B) an unlimited amount, so long as the LQA Recurring Revenue Leverage Ratio (calculated on a Pro Forma Basis assuming that all such Indebtedness then being incurred is fully drawn but excluding the cash proceeds therefrom) as of the last day of the most recently ended Test Period is not greater than 1.00:1.00; provided, that, such Indebtedness pursuant to this clause (r), (1) shall not mature prior to the date that is ninety one (91) days after the Maturity Date of the Initial Term Loans or have a Weighted Average Life to Maturity less than the Weighted Average Life to Maturity of the Initial Term Loans plus ninety one (91) days, provided, that, the foregoing requirements of this clause (1) shall not apply to the extent such Indebtedness constitutes a customary bridge facility, so long as the long-term Indebtedness into which such customary bridge facility is to be converted or exchanged satisfies the requirements of this clause (1), (2) shall not have mandatory prepayment, redemption or offer to purchase events more onerous than those applicable to the Initial Term Loans, (3) shall have other terms and conditions (excluding pricing and optional prepayment or redemption terms) either (x) are not materially more restrictive to the Borrower (as reasonably determined by the Borrower in good faith), when taken as a whole, than the terms and conditions hereof (it being understood that such terms or conditions may be more restrictive than the terms and conditions set forth in this Agreement if the Lenders receive the benefit of such terms or conditions through amendment or supplementation of this Agreement or to the extent such terms or conditions apply solely to periods following the Latest Maturity Date), or (y) are reasonably satisfactory to the Administrative Agent, (4) incurred pursuant to this Section 7.03(r) by Non-Loan Parties, together with the aggregate principal amount of Indebtedness of Non-Loan Parties outstanding under Section 7.03(s) at such time, shall not exceed an aggregate principal amount of \$5,000,000 at any one time outstanding and (5) that is subordinated in right of payment to the Obligations shall be subject to an Acceptable Intercreditor Agreement, and (ii) any Permitted Refinancing of Indebtedness incurred under, and subject to the limitations set forth in the foregoing clauses (1) through (5) of the proviso to the foregoing clause (r)(i));

(s) Indebtedness incurred by a Non-Loan Party, and guarantees thereof by Non-Loan Party, in an aggregate principal amount, together with the aggregate principal amount of Indebtedness of Non-Loan Parties outstanding under Section 7.03(r) at such time, not to exceed \$5,000,000 at any one time outstanding;

(t) (i) Indebtedness in the form of junior secured, senior unsecured or subordinated notes or loans incurred by the Borrower to the extent that the Borrower shall have been permitted to incur such Indebtedness pursuant to, and such Indebtedness shall be deemed to be incurred in reliance on, Section 2.14; provided, that, (A) upon the effectiveness of such Indebtedness, except in connection with a Limited Condition Transaction (in which case no Default or Event of Default shall have occurred which was continuing on the date the definitive documentation for such Limited Condition Transaction was signed and no Specified Default shall have occurred and is continuing or would result therefrom on the date of consummation of such Limited Condition Transaction), no Default or Event of Default has occurred and is continuing or shall result therefrom, (B) such Indebtedness shall not mature earlier than the Maturity Date applicable to the Term Loans, provided, that, the foregoing requirements of this clause (B) shall not apply to the extent such Indebtedness constitutes a customary bridge facility, so long as the long-term Indebtedness into which such customary bridge facility is to be converted or exchanged satisfies the requirements of this clause (B), (C) as of the date of the incurrence of such Indebtedness, the Weighted Average Life to Maturity of such Indebtedness shall not be shorter than that of the Term Loans, provided, that, the foregoing requirements of this clause (C) shall not apply to the extent such Indebtedness constitutes a customary bridge facility, so long as the long-term Indebtedness into which such customary bridge facility is to be converted or exchanged satisfies the requirements of this clause (C), (D) no Restricted Subsidiary is a borrower or guarantor with respect to such Indebtedness unless such Restricted Subsidiary is a Guarantor which shall have previously or substantially concurrently guaranteed the Obligations, (E) any Indebtedness incurred pursuant to this Section 7.03(t), to the extent secured, shall be secured only by assets constituting Collateral on a junior lien basis to the Collateral securing the Facilities, (F) such Indebtedness shall not participate in mandatory prepayments on a greater than *pro rata* basis with the Term Loans, (G) the other terms and conditions of such Indebtedness (excluding pricing, optional prepayment or redemption terms) either (x) are not materially more restrictive to the Borrower (as reasonably determined by the Borrower in good faith), when taken as a whole, than the terms and conditions applicable to the Initial Term Loans (in each case, unless the Lenders with respect to the Initial Term Loan receive the benefit of such more restrictive terms or conditions through their addition to this Agreement or to the extent that they apply solely to periods following the Latest Maturity Date) or (y) are reasonably satisfactory to the Administrative Agent and (H) any Indebtedness incurred pursuant to this Section 7.03(t) that is subordinated in right of payment to the Obligations shall be subject to an Acceptable Intercreditor Agreement (such Indebtedness incurred pursuant to this clause (t) being referred to as “Incremental Equivalent Debt”) and (ii) any Permitted Refinancing of Indebtedness incurred under the foregoing clause (t)(i), so long as such Permitted Refinancing satisfies the foregoing clauses (t)(i)(A) through (H);

(u) additional Indebtedness in an aggregate principal amount not to exceed \$5,000,000 at any one time outstanding;

(v) Indebtedness assumed in connection with a Permitted Acquisition or other Investment not prohibited hereunder and not created in contemplation thereof, so long as either (A) such Indebtedness would have been permitted to have been incurred under Section 7.03(r) or (B) the aggregate principal amount of such Indebtedness does not exceed \$5,000,000 at any time outstanding;

(w) (i) Indebtedness (in the form of junior secured, senior unsecured or subordinated notes or loans) incurred by the Borrower or any of its Restricted Subsidiaries to the extent that 100% of the Net Cash Proceeds therefrom are, immediately after the receipt thereof, applied solely to the prepayment of Term Loans in accordance with Section 2.05(b)(iii); provided, that, (A) other than with respect to any customary bridge facilities so long as the long-term debt into which any such customary bridge facility is to be converted satisfies such limitations, such Indebtedness shall not mature earlier than the Maturity Date with respect to the relevant Term Loans being refinanced, (B) as of the date of the incurrence of such Indebtedness, other than with respect to any customary bridge facilities so long as the long-term debt into which any such customary bridge facility is to be converted satisfies such limitations, the Weighted Average Life to Maturity of such Indebtedness shall not be shorter than that of then-remaining Term Loans being refinanced, (C) no Restricted Subsidiary is a borrower or guarantor with respect to such Indebtedness unless such Restricted Subsidiary is a Guarantor which shall have previously or substantially concurrently guaranteed the Obligations, (D) the terms and conditions of such Indebtedness (excluding pricing and optional prepayment or redemption terms or covenants or other provisions applicable only to periods after the maturity date of the Term Loans being refinanced) reflect market terms and conditions on the date of incurrence or issuance of such Indebtedness, as reasonably determined by the Borrower in good faith, (E) such Indebtedness shall not participate in mandatory prepayments on a greater than *pro rata* basis with the Term Loans, and (F) the Borrower has delivered to the Administrative Agent a certificate of a Responsible Officer of the Borrower, together with all relevant financial information reasonably requested by the Administrative Agent, including reasonably detailed calculations demonstrating compliance with clauses (A), (B), (C), (D) and (E) and (ii) any Permitted Refinancing of Indebtedness incurred under the foregoing clause (w)(i) so long as such Permitted Refinancing satisfies the foregoing clauses (w)(i)(A) through (E);

(x) [reserved];

(y) Indebtedness in respect of Permitted Debt Exchange Notes incurred pursuant to a Permitted Debt Exchange in accordance with Section 2.17 and any Permitted Refinancing thereof so long as such Permitted Refinancing satisfies the requirements of Sections 2.17(a)(i) through (xii);

(z) [reserved]; and

(aa) all premiums (if any), interest (including post-petition interest), fees, expenses, charges and additional or contingent interest on obligations described in clauses (a) through (z) above.

The accrual of interest, the accretion of accreted value and the payment of interest in the form of additional Indebtedness shall not be deemed to be an incurrence of Indebtedness for purposes of this Section 7.03.

Section 7.04 Fundamental Changes. Merge, amalgamate, dissolve, liquidate, consolidate with or into another Person, or Dispose of (whether in one transaction or in a series of transactions) all or substantially all of its assets (whether now owned or hereafter acquired) to or in favor of any Person (including, in each case, pursuant to a Delaware LLC Division), except that:

(a) any Restricted Subsidiary may merge or amalgamate with (i) the Borrower (provided, that, the resulting entity shall succeed as a matter of law to all of the Obligations of the Borrower), or (ii) any one or more other Restricted Subsidiaries (provided, that, when any Restricted Subsidiary that is a Loan Party is merging or amalgamating with another Restricted Subsidiary, a Loan Party shall be a continuing or surviving Person, as applicable, or the resulting entity shall succeed as a matter of law to all of the Obligations of such Loan Party) and (iii) in order to consummate a Permitted Tax Restructuring;

(b) (i) any Restricted Subsidiary that is not a Loan Party may merge, amalgamate or consolidate with or into any other Restricted Subsidiary that is not a Loan Party, (ii) (A) any Restricted Subsidiary may liquidate, dissolve or wind up, or (B) any Restricted Subsidiary may change its legal form, in each case, if the Borrower determines in good faith that such action is in the best interests of the Borrower and its Subsidiaries and is not materially disadvantageous to the Lenders and (iii) the Borrower may change its legal form if it determines in good faith that such action is in the best interests of the Borrower and its Subsidiaries, and the Administrative Agent reasonably determines it is not disadvantageous to the Lenders;

(c) any Restricted Subsidiary may Dispose of all or substantially all of its assets (upon voluntary liquidation or otherwise) to another Restricted Subsidiary; provided, that, if the transferor in such a transaction is a Loan Party, then either (i) the transferee must be a Loan Party or (ii) to the extent constituting an Investment, such Investment must be a permitted Investment in or Indebtedness of a Restricted Subsidiary that is not a Loan Party in accordance with Section 7.02 and Section 7.03, respectively;

(d) so long as no Event of Default has occurred and is continuing or would result therefrom, the Borrower may merge or amalgamate with any other Person (1) in a transaction in which the Borrower is the continuing or surviving entity of such transaction or (2) in a transaction in which such other Person is the surviving or continuing entity of such transaction (such person, the "Successor Borrower"); provided, that, in the case of this clause (2), (i) such Successor Borrower is organized under the laws of the United States; (ii) such Successor Borrower shall assume the Obligations of the Borrower under the Loan Documents; (iii) each Guarantor shall have confirmed that its Guaranty shall apply to the Successor Borrower's obligations under the Loan Documents; (iv) each Guarantor shall have by a supplement to the Security Agreement and other applicable Collateral Documents confirmed that its obligations thereunder shall apply to the Successor Borrower's obligations under the Loan Documents; (v) if requested by the Administrative Agent, each mortgagor of a Mortgaged Property shall have by an amendment to or restatement of the applicable Mortgage (or other instrument reasonably satisfactory to the Administrative Agent) confirmed that its obligations thereunder shall apply to the Successor Borrower's obligations under the Loan Documents; (vi) the Borrower shall have delivered information reasonably requested in writing by the Administrative Agent (or any Lender through the Administrative Agent) reasonably required by regulatory authorities under "know your customer" and anti-money laundering rules and regulations, including without limitation the USA PATRIOT Act of the type delivered on the Closing Date pursuant to Section 4.01(g) and (vii) the Borrower shall have delivered of an officer's certificate certifying the compliance with the foregoing;

(e) so long as no Default has occurred and is continuing or would result therefrom, any Restricted Subsidiary may merge or amalgamate with any other Person in order to effect an Investment permitted pursuant to Section 7.02; provided, that, the continuing or surviving Person shall be a Restricted Subsidiary, which together with each of its Restricted Subsidiaries, shall have complied with the requirements of Section 6.11;

(f) [reserved]; and

(g) so long as no Default or Event of Default has occurred and is continuing or would result therefrom, a merger, amalgamation, dissolution, winding up, liquidation, consolidation or Disposition, the purpose of which is to effect a Disposition permitted pursuant to Section 7.05, may be effected.

Notwithstanding anything to the contrary contained herein, in no event shall this Section 7.04 permit the Borrower or any other Loan Party to Dispose of or make any Investment transferring ownership of, or exclusive rights in, any Material Intellectual Property in or to any Person other than a Loan Party or the Equity Interests of any such Person that owns any Material Intellectual Property to any other Person other than the Borrower or any other Loan Party, other than the non-exclusive licensing of such Material Intellectual Property in the ordinary course of business or the exclusive licensing of such Material Intellectual Property in the ordinary course of business to the extent such exclusive license does not interfere in any material respect with the ordinary conduct of the business of the Borrower and its Restricted Subsidiaries.

Section 7.05 Dispositions. Make any Disposition, except:

(a) Dispositions of obsolete, worn out or surplus property, whether now owned or hereafter acquired, in the ordinary course of business and Dispositions of property no longer used or useful in the conduct of the business of the Borrower and its Restricted Subsidiaries;

(b) Dispositions of inventory and immaterial assets in the ordinary course of business (including allowing any registrations or any applications for registration of any immaterial IP Rights to lapse or go abandoned in the ordinary course of business);

(c) Dispositions of property to the extent that (i) such property is exchanged for credit against the purchase price of similar replacement property that is promptly purchased or (ii) the proceeds of such Disposition are promptly applied to the purchase price of such replacement property (which replacement property is actually promptly purchased);

(d) Dispositions of property to the Borrower or a Restricted Subsidiary; provided, that, if the transferor of such property is a Loan Party (i) the transferee thereof must be a Loan Party, (ii) to the extent such transaction constitutes an Investment, such transaction is permitted under Section 7.02, (iii) such Disposition shall consist of the transfer of Equity Interests in or Indebtedness of any Foreign Subsidiary to any other Foreign Subsidiary or (iv) such Disposition shall consist of the transfer of economic rights with respect to Intellectual Property which does not materially interfere with the business of the Borrower and its Restricted Subsidiaries, taken as a whole;

(e) Dispositions permitted by Section 7.02, Section 7.04 and Section 7.06 and Liens permitted by Section 7.01;

(f) Dispositions in the ordinary course of business of Cash Equivalents;

(g) leases, subleases, licenses or sublicenses (including licenses of Intellectual Property (limited, in the case of Material Intellectual Property, to non-exclusive licenses with respect thereto and exclusive licenses which do not interfere in any material respect with the ordinary conduct of business by Borrower and its Restricted Subsidiaries)), in each case in the ordinary course of business and which do not materially interfere with the business of the Borrower and its Restricted Subsidiaries, taken as a whole;

(h) transfers of property subject to Casualty Events;

(i) Dispositions of Investments in JV Entities or non-Wholly Owned Restricted Subsidiaries; provided, that, no Dispositions may be made pursuant to this Section 7.05(i) to the extent such JV Entity or non-Wholly Owned Restricted Subsidiary was, prior to a previous Disposition of Equity Interests in such JV Entity or non-Wholly Owned Restricted Subsidiary made pursuant to another provision of this Section 7.05, a Wholly Owned Restricted Subsidiary, and such Dispositions pursuant to such other provision of this Section 7.05 and this Section 7.05(i) were part of a single Disposition or series of related Disposition, other than to the extent required by, or made pursuant to, customary buy/sell arrangements between the parties to such JV Entity or shareholders of such non-Wholly Owned Restricted Subsidiary set forth in the shareholders agreements, joint venture agreements, organizational documents or similar binding agreements relating to such JV Entity or non-Wholly Owned Restricted Subsidiary.

(j) Dispositions of accounts receivable in the ordinary course of business in connection with the collection or compromise thereof or pursuant to factoring arrangements, in each case to the extent not constituting a receivables financing;

(k) the unwinding of any Swap Contract pursuant to its terms;

(l) Permitted Sale Leasebacks;

(m) so long as no Event of Default has occurred and is continuing on the date of entry into a binding agreement with respect thereto or would result therefrom, Dispositions not otherwise permitted pursuant to this Section 7.05; provided, that, (i) such Disposition shall be for fair market value as reasonably determined by the Borrower in good faith, (ii) with respect to any Disposition pursuant to this clause (m) for a purchase price in excess of \$3,000,000, the Borrower or any applicable Restricted Subsidiary shall receive not less than 75.0% of such consideration in the form of cash or Cash Equivalents (provided, however, that, for the purposes of this clause (m)(ii), the following shall be deemed to be cash: (A) the assumption by the transferee of Indebtedness or other liabilities contingent or otherwise of the Borrower or any of its Restricted Subsidiaries (other than Subordinated Debt) and the valid release of the Borrower or such Restricted Subsidiary, by all applicable creditors in writing, from all liability on such Indebtedness or other liability in connection with such Disposition, (B) securities, notes or other obligations received by the Borrower or any of its Restricted Subsidiaries from the transferee that are converted by the Borrower or any of its Restricted Subsidiaries into cash or Cash Equivalents within 180 days following the closing of such Disposition, (C) Indebtedness (other than Subordinated Debt) of any Restricted Subsidiary that is no longer a Restricted Subsidiary as a result of such Disposition, to the extent that the Borrower and each other Restricted Subsidiary are released from any Guarantee of payment of such Indebtedness in connection with such Disposition and (D) the aggregate Designated Non-Cash Consideration received by the Borrower and its Restricted Subsidiaries for all Dispositions under this clause (m) having an aggregate fair market value (determined as of the closing of the applicable Disposition for which such Designated Non-Cash Consideration is received) not to exceed \$3,000,000 at any time outstanding (net of any Designated Non-Cash Consideration converted into cash and Cash Equivalents received in respect of any such Designated Non-Cash Consideration and calculated on a Pro Forma Basis) and (iv) the Borrower or the applicable Restricted Subsidiary complies with the applicable provisions of Section 2.05;

(n) the Borrower and its Restricted Subsidiaries may surrender or waive contractual rights and settle or waive contractual or litigation claims in the ordinary course of business;

(o) Dispositions of non-core or obsolete assets acquired in connection with Permitted Acquisitions occurring after the Closing Date;

(p) any swap of assets in exchange for services or other assets in the ordinary course of business of comparable or greater fair market value of usefulness to the business of the Borrower and its Restricted Subsidiaries as a whole, as determined in good faith by the Borrower;

(q) any sale of Equity Interests in, or Indebtedness or other securities of, an Unrestricted Subsidiary;

(r) Dispositions consummated in connection with a Permitted Tax Restructuring; and

(s) Dispositions not otherwise permitted pursuant to this Section 7.05 in an aggregate not to exceed \$10,000,000.

To the extent any Collateral is disposed of as expressly permitted by this Section 7.05 to any Person other than the Borrower or a Guarantor, such Collateral shall be sold free and clear of the Liens created by the Loan Documents and, if requested by the Administrative Agent, upon the certification by the Borrower that such Disposition is permitted by this Agreement, the Administrative Agent or the Collateral Agent, as applicable, shall be authorized to take and shall take any actions deemed appropriate in order to effect the foregoing.

Notwithstanding anything to the contrary contained herein, in no event shall this Section 7.05 permit the Borrower or any other Loan Party to Dispose of any Material Intellectual Property to any Person other than a Loan Party or the Equity Interests of any such Person that owns any Material Intellectual Property to any other Person other than the Borrower or any other Loan Party, other than the non-exclusive licensing of such Material Intellectual Property in the ordinary course of business or the exclusive licensing of such Material Intellectual Property in the ordinary course of business to the extent such exclusive license does not interfere in any material respect with the ordinary conduct of the business of the Borrower and its Restricted Subsidiaries.

Section 7.06 Restricted Payments. Declare or make, directly or indirectly, any Restricted Payment, except:

(a) each Restricted Subsidiary may make Restricted Payments to the Borrower and to other Restricted Subsidiaries (and, in the case of a Restricted Payment by a non-Wholly Owned Restricted Subsidiary, to the Borrower and any other Restricted Subsidiary and to each other owner of Equity Interests of such Restricted Subsidiary based on their relative ownership interests of the relevant class of Equity Interests);

(b) (i) the Borrower may (or may make Restricted Payments to permit any direct or indirect parent thereof to) redeem in whole or in part any of its Equity Interests for another class of its (or such parent's) Equity Interests or rights to acquire its Equity Interests or with proceeds from substantially concurrent equity contributions or issuances of new Equity Interests, provided, that, any terms and provisions material to the interests of the Lenders, when taken as a whole, contained in such other class of Equity Interests are at least as advantageous to the Lenders as those contained in the Equity Interests redeemed thereby and (ii) the Borrower may declare and make dividend payments or other distributions payable solely in Qualified Equity Interests (to the extent not utilized in connection with any other transactions permitted pursuant to Section 7.02, Section 7.03, Section 7.06 or Section 7.08 (or to build the Available Amount or Excluded Contribution Amount));

(c) [reserved];

(d) to the extent constituting Restricted Payments, the Borrower and its Restricted Subsidiaries may enter into and consummate transactions expressly permitted by any provision of Section 7.02, Section 7.04 or Section 7.07;

(e) repurchases of Equity Interests in the ordinary course of business in the Borrower (or any direct or indirect parent thereof) or any Restricted Subsidiary deemed to occur upon exercise of stock options or warrants if such Equity Interests represent a portion of the exercise price of such options or warrants or deemed to occur upon the issuance of such Equity Interests in connection with withholding obligations with respect thereto;

(f) the Borrower or any Restricted Subsidiary may, in good faith, pay (or make Restricted Payments to allow any direct or indirect parent thereof to pay) for the repurchase, retirement or other acquisition or retirement for value of Equity Interests of it or any direct or indirect parent thereof held by any future, present or former employee, director, manager, officer or consultant (or any Affiliates, spouses, former spouses, other immediate family members, successors, executors, administrators, heirs, legatees or distributees of any of the foregoing) of the Borrower (or any direct or indirect parent of the Borrower) or any of its Subsidiaries pursuant to any employee, management, director or manager equity plan, employee, management, director or manager stock option plan or any other employee, management, director or manager benefit plan or any agreement (including any stock subscription or shareholder agreement) with any employee, director, manager, officer or consultant of the Borrower (or any direct or indirect parent thereof) or any Subsidiary; provided, that, such payments do not to exceed, in the aggregate in any calendar year, \$5,000,000; provided, that, 100% of any unused portion of the preceding basket for any calendar year may be carried forward to the immediately succeeding calendar year; provided, further, that cancellation of Indebtedness owing to the Borrower (or any direct or indirect parent thereof) or any of its Subsidiaries from members of management of the Borrower, any of the Borrower's direct or indirect parent companies or any of the Borrower's Restricted Subsidiaries in connection with a repurchase of Equity Interests of any of the Borrower's direct or indirect parent companies will not be deemed to constitute a Restricted Payment for purposes of this covenant or any other provision of this Agreement;

(g) the Borrower and its Restricted Subsidiaries may make Restricted Payments to any direct or indirect parent of an Equity Interest in the Borrower:

(i) the proceeds of which will be used to make Permitted Tax Distributions;

(ii) the proceeds of which shall be used to pay such equity holder's operating costs and expenses incurred in the ordinary course of business, other overhead costs and expenses and fees (including (v) administrative, legal, accounting and similar expenses provided by third parties, (w) trustee, directors, managers and general partner fees, (x) any judgments, settlements, penalties, fines or other costs and expenses in respect of any claim, litigation or proceeding, (y) fees and expenses (including any underwriters discounts and commissions) related to any investment or acquisition transaction (whether or not successful) and (z) payments in respect of indebtedness and equity securities of any direct or indirect holder of Equity Interests in the Borrower to the extent the proceeds are used or

will be used to pay expenses or other obligations described in this Section 7.06(g)), in each case, which are reasonable and customary, incurred in the ordinary course of business and attributable to the ownership or operations of the Borrower and its Subsidiaries (including any reasonable and customary indemnification claims made by directors, managers or officers of any direct or indirect parent of the Borrower attributable to the direct or indirect ownership or operations of the Borrower and its Subsidiaries);

(iii) the proceeds of which shall be used to pay franchise and excise taxes, and other fees and expenses, required to maintain its (or any of its direct or indirect parents') corporate or organizational existence;

(iv) to finance any Investment permitted to be made pursuant to Section 7.02; provided, that, (A) such Restricted Payment shall be made substantially concurrently with the closing of such Investment and (B) the Borrower or such parent shall, immediately following the closing thereof, cause (1) all property acquired (whether assets or Equity Interests) to be held by or contributed to the Borrower or a Restricted Subsidiary or (2) the merger or amalgamation (to the extent permitted in Section 7.04) of the Person formed or acquired into it or a Restricted Subsidiary in order to consummate such Permitted Acquisition, in each case, in accordance with the requirements of Section 6.11;

(v) the proceeds of which shall be used to pay customary costs, fees and expenses (other than to Affiliates) related to any unsuccessful equity or debt offering permitted by this Agreement or related to a Qualifying IPO; and

(vi) the proceeds of which shall be used to pay customary salary, bonus and other benefits payable to officers and employees of any direct or indirect parent company or partner of the Borrower to the extent such salaries, bonuses and other benefits are attributable to the ownership or operation of the Borrower and its Restricted Subsidiaries;

(h) the Borrower or any Restricted Subsidiary may pay any dividend or distribution within 60 days after the date of declaration thereof, if at the date of declaration such payment would have complied with the provisions of this Agreement (it being understood that a distribution pursuant to this Section 7.06(h) shall be deemed to have utilized capacity under such other provision of this Agreement);

(i) the Borrower or any Restricted Subsidiary may (i) pay cash in lieu of fractional Equity Interests in connection with any dividend, split or combination thereof or any Permitted Acquisition and (ii) honor any conversion request by a holder of convertible Indebtedness and make cash payments in lieu of fractional shares in connection with any such conversion and may make payments on convertible Indebtedness in accordance with its terms;

(j) so long as no Event of Default shall have occurred and be continuing or would result therefrom, the Borrower or any Restricted Subsidiary may make additional Restricted Payments in an amount not to exceed \$5,000,000 minus amounts reallocated from this clause (j) to Sections 7.02(t) and 7.08(a)(iii);

(k) the Borrower or any Restricted Subsidiary may make additional Restricted Payments in an amount not to exceed the Available Amount; provided, that, at the time of any such Restricted Payment (A) no Event of Default shall have occurred and be continuing or would result therefrom and (B) if such Restricted Payment is made in reliance on the Available Amount Builder Basket, the LQA Recurring Revenue Leverage Ratio of the Borrower as of the end of the most recently ended Test Period on a Pro Forma Basis, would be no greater than 0.75:1.00;

(I) after a Qualifying IPO, (i) any Restricted Payment by the Borrower or any other direct or indirect parent of the Borrower the proceeds of which will be used to pay listing fees and other costs and expenses attributable to being a publicly traded company which are reasonable and customary, including Public Company Costs and (ii) so long as no Default or Event of Default has occurred and is continuing, Restricted Payments not to exceed up to 6.00% *per annum* of the Net Cash Proceeds received by (or contributed to) the Borrower and its Restricted Subsidiaries from such Qualifying IPO and (II) Restricted Payments to redeem the Specified Stock solely with the Net Cash Proceeds received by (or contributed to) the Borrower and its Restricted Subsidiaries from a Qualifying IPO or other issuance of Equity Interests by the Borrower (or any of its direct or indirect parents); provided, that, at the time of any such Restricted Payment the LQA Recurring Revenue Leverage Ratio of the Borrower as of the end of the most recently ended Test Period on a Pro Forma Basis, would be no greater than 1.00:1.00;

(m) the Borrower or any Restricted Subsidiary may make additional Restricted Payments in an amount not to exceed the Excluded Contribution Amount; provided, that, at the time of any such Restricted Payment, no Specified Event of Default shall have occurred and be continuing or would result therefrom;

(n) [reserved]; and

(o) the Borrower or any Restricted Subsidiary may pay any dividend or distribution on any Disqualified Equity Interests incurred in accordance with Section 7.03.

Notwithstanding the foregoing, in no event shall this Section 7.06 permit the Borrower or any other Loan Party to make a Restricted Payment of any Material Intellectual Property or the Equity Interests of any Person that holds legal title of any Material Intellectual Property to any other Person other than the Borrower or any Subsidiary Guarantor, other than, to the extent constituting Restricted Payments, the non-exclusive licensing of such Material Intellectual Property in the ordinary course of business or the exclusive licensing of such Material Intellectual Property in the ordinary course of business to the extent such exclusive license does not interfere in any material respect with the ordinary conduct of the business of the Borrower and its Restricted Subsidiaries.

Section 7.07 Transactions with Affiliates. Enter into any transaction of any kind with any Affiliate of the Borrower with a fair market value in excess of \$3,000,000, whether or not in the ordinary course of business, other than:

(a) transactions between or among the Borrower or any Restricted Subsidiary or any entity that becomes a Restricted Subsidiary (in each case, other than Investments made by a Loan Party, on the one hand, to a Non-Loan Party, on the other hand) as a result of such transaction to the extent such transactions are not otherwise prohibited under this Agreement;

(b) transactions on terms not less favorable to the Borrower or such Restricted Subsidiary as would be obtainable by the Borrower or such Restricted Subsidiary at the time in a comparable arm's-length transaction with a Person other than an Affiliate;

(c) the Transactions and the payment of fees and expenses related to the Transactions;

(d) the issuance of Equity Interests to any officer, director, manager, employee or consultant of the Borrower or any of its Subsidiaries or any direct or indirect parent of the Borrower;

(e) [reserved];

(f) equity issuances, repurchases, redemptions, retirements or other acquisitions or retirements of Equity Interests by the Borrower or any Restricted Subsidiary permitted under Section 7.06;

(g) loans and other transactions by and among the Borrower and/or one or more Subsidiaries to the extent permitted under this Article VII;

(h) employment, incentive and severance arrangements between each the Borrower or any of its Subsidiaries and their respective officers and employees in the ordinary course of business and transactions pursuant to incentive and employee benefit plans and arrangements;

(i) [reserved];

(j) the payment of customary fees and reasonable out-of-pocket costs to, and indemnities provided on behalf of, directors, managers, officers, employees and consultants of the Borrower and its Restricted Subsidiaries or any direct or indirect parent of the Borrower in the ordinary course of business to the extent attributable to the ownership or operation of the Borrower and its Restricted Subsidiaries;

(k) transactions pursuant to agreements in existence on the Closing Date and set forth on Schedule 7.07 or any amendment thereto to the extent such an amendment is not adverse to the Lenders in any material respect;

(l) dividends and other distributions permitted under Section 7.06;

(m) [reserved];

(n) transactions entered into by an Unrestricted Subsidiary with an Affiliate prior to the re-designation of any such Unrestricted Subsidiary as a Restricted Subsidiary pursuant to the definition of "Unrestricted Subsidiary"; provided, that, such transactions were not entered into in contemplation of such re-designation; and

(o) transactions in connection with Permitted Tax Restructurings.

Section 7.08 Prepayments, Etc., of Indebtedness.

(a) Prepay, redeem, purchase, defease or otherwise satisfy prior to the scheduled maturity thereof in any manner any Specified Indebtedness (it being understood that payments of regularly scheduled interest, AHYDO payments and mandatory prepayments under any such Specified Debt Documents shall not be prohibited by this clause), except for (i) the refinancing thereof with the Net Cash Proceeds of any such Indebtedness (to the extent such Indebtedness constitutes a Permitted Refinancing), (ii) the conversion thereof to Equity Interests (other than Disqualified Equity Interests) of the Borrower or any of their direct or indirect parents, (iii) prepayments, redemptions, purchases, defeasances and other payments thereof prior to their scheduled maturity in an aggregate amount not to exceed \$5,000,000 minus amounts reallocated from this clause (iii) to Section 7.06(j) and Section 7.02(t); provided, that, at the time of any such

prepayment, redemption, purchase, defeasance and other payment no Event of Default shall have occurred and be continuing or would result therefrom and (iv) prepayments, redemptions, purchases, defeasances and other payments thereof prior to their scheduled maturity in an aggregate amount not to exceed (A) the Available Amount; provided, that, at the time of any such prepayment, redemption, purchase, defeasance and other payment (x) no Event of Default shall have occurred and be continuing or would result therefrom and (y) if any such payment is made in reliance on the Available Amount Builder Basket, the LQA Recurring Revenue Leverage Ratio of the Borrower as of the end of the most recently ended Test Period on a Pro Forma Basis, would be no greater than 0.75:1.00, plus (B) the Excluded Contribution Amount (provided, that, at the time of any such prepayment, redemption, purchase, defeasance and other payment, no Specified Event of Default shall have occurred and be continuing or would result therefrom).

(b) Amend, modify or change in any manner materially adverse to the interests of the Lenders any term or condition of any Specified Debt Documents without the consent of the Required Lenders (not to be unreasonably withheld or delayed).

Section 7.09 [Reserved].

Section 7.10 Subsidiary Distributions. Enter into any agreement, instrument, deed or lease which prohibits or limits the ability of any Restricted Subsidiary to pay dividends or other distributions with respect to any of its Equity Interests; provided, that, the foregoing shall not apply to:

(a) restrictions and conditions imposed by (A) law or (B) any Loan Document;

(b) restrictions and conditions existing on the Closing Date or to any extension, renewal, amendment, modification or replacement thereof, except to the extent any such amendment, modification or replacement expands the scope of any such restriction or condition;

(c) customary restrictions and conditions arising in connection with any Disposition permitted by Section 7.05;

(d) customary provisions in leases, licenses and other contracts restricting the assignment thereof;

(e) restrictions imposed by any agreement relating to secured Indebtedness permitted by this Agreement to the extent such restriction applies only to the property securing such Indebtedness;

(f) any restrictions or conditions set forth in any agreement in effect at any time any Person becomes a Restricted Subsidiary (but not any modification or amendment expanding the scope of any such restriction or condition), provided, that, such agreement was not entered into in contemplation of such Person becoming a Restricted Subsidiary and the restriction or condition set forth in such agreement does not apply to each Borrower or any other Restricted Subsidiary;

(g) any restrictions or conditions in any Indebtedness permitted pursuant to Section 7.03 or by the definitions of "Refinancing Term Loans" and "Refinancing Revolving Commitments" hereof to the extent such restrictions or conditions are no more restrictive than the restrictions and conditions in the Loan Documents or, in the case of Subordinated Debt, are market terms at the time of issuance or, in the case of Indebtedness of any Non-Loan Party, are imposed solely on such Non-Loan Party and its Subsidiaries, provided, that, any such restrictions or conditions permit compliance with the Collateral and Guarantee Requirement and Section 6.11;

(h) any restrictions on cash or other deposits imposed by agreements entered into in the ordinary course of business;

(i) customary provisions in shareholders agreements, joint venture agreements, organizational documents or similar binding agreements relating to any JV Entity or non-Wholly Owned Restricted Subsidiary and other similar agreements applicable to JV Entities and non-Wholly Owned Restricted Subsidiaries permitted under Section 7.02 and applicable solely to such JV Entity or non-Wholly Owned Restricted Subsidiary and the Equity Interests issued thereby;

(j) customary restrictions in leases, subleases, licenses or asset sale agreements and other similar contracts otherwise permitted hereby so long as such restrictions relate only to the assets subject thereto;

(k) customary provisions restricting assignment of any agreement entered into in the ordinary course of business;

(l) customary net worth provisions contained in real property leases entered into by Subsidiaries, so long as the Borrower has determined in good faith that such net worth provisions could not reasonably be expected to impair the ability of the Borrower and its Subsidiaries to meet their ongoing obligation; and

(m) restrictions imposed by any agreement governing Indebtedness entered into on or after the Closing Date and permitted under Section 7.03 that are, taken as a whole, in the good faith judgment of the Borrower, no more restrictive with respect to the Borrower or any Restricted Subsidiary than customary market terms for Indebtedness of such type, so long as the Borrower shall have determined in good faith that such restrictions will not adversely affect in any material respect its obligation or ability to make any payments required hereunder.

Section 7.11 Financial Covenant.

(a) Minimum LQA Recurring Revenue. Permit LQA Recurring Revenue on the last day of each Test Period (it being understood and agreed that this Section 7.11(a) shall not apply until the Test Period ending April 30, 2023 (the "Start Date")) to be less than the applicable amount set forth in the following table for the applicable Test Period set forth opposite thereto ("Recurring Revenue Financial Covenant"):

<u>Test Period Ending</u>	<u>Applicable Amount</u>
April 30, 2023	\$385.0 million
July 31, 2023	\$444.0 million
October 31, 2023	\$460.0 million
January 31, 2024	\$485.0 million
April 30, 2024	\$460.0 million
July 31, 2024	\$525.0 million
October 31, 2024	\$555.0 million
January 31, 2025	\$575.0 million
April 30, 2025	\$595.0 million
July 31, 2025	\$625.0 million
October 31, 2025	\$655.0 million
January 31, 2026	\$675.0 million
April 30, 2026	\$700.0 million
July 31, 2026	\$731.0 million
October 31, 2026	\$750.0 million
January 31, 2027	\$775.0 million
April 30, 2027	\$810.0 million
July 31, 2027	\$840.0 million
October 31, 2027	\$875.0 million
January 31, 2028	\$900.0 million

(b) Minimum Liquidity. Permit Liquidity of the Borrower and its Restricted Subsidiaries to be less than \$50,000,000 at any time.

ARTICLE VIII

Events of Default and Remedies

Section 8.01 Events of Default. Any of the following events referred to in any of clauses (a) through (j), inclusive of this Section 8.01 shall constitute an “Event of Default”:

(a) Non-Payment. Any 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 (5) Business Days after the same becomes due, any interest on any Loan or any other amount payable hereunder or with respect to any other Loan Document; or

(b) Specific Covenants. Any Loan Party fails to perform or observe any term, covenant or agreement contained in (I) any of Section 6.03(a), or Section 6.04 (solely with respect to the Borrower) or Article VII; provided, that (i) a Default or Event of Default in respect of Section 7.11 shall be subject to a cure in accordance with the applicable provisions in Section 8.05 and (ii) any Event of Default arising from a failure to observe the covenant contained in Section 6.03(a) shall be deemed no longer continuing automatically upon and simultaneously with the underlying

Default ceasing to be continuing or (II) Section 6.01 or Section 6.02(a) and such failure continues for ten (10) Business Days after the earlier of (i) receipt by the Borrower of written notice thereof by the Administrative Agent or (ii) a Senior Officer of the Borrower obtaining knowledge thereof; or

(c) Other Defaults. Any Loan Party fails to perform or observe any other covenant or agreement (not specified in Section 8.01(a) or (b) above) contained in any Loan Document on its part to be performed or observed and such failure continues for thirty (30) days after the earlier of (i) receipt by the Borrower of written notice thereof by the Administrative Agent or (ii) a Senior Officer of the Borrower obtaining knowledge thereof; or

(d) Representations and Warranties. Any representation, warranty, certification or statement of fact made or deemed made by or on behalf of any Loan Party herein, in any other Loan Document, or in any document required to be delivered in connection herewith or therewith shall be incorrect or misleading in any material respect when made or deemed made and such incorrect or misleading representation, warranty, certification or statement of fact, if capable of being cured, remains so incorrect or misleading for thirty (30) days after the earlier of (i) receipt by the Borrower of written notice thereof by the Administrative Agent or the Required Lenders or (ii) a Senior Officer of the Borrower obtaining knowledge thereof; or

(e) Cross-Default. Any Loan Party or any Restricted Subsidiary (A) fails to make any payment beyond the applicable grace period with respect thereto, if any (whether by scheduled maturity, required prepayment, acceleration, demand, or otherwise) in respect of any Indebtedness (other than Indebtedness hereunder) having an aggregate principal amount exceeding the Threshold Amount, or (B) fails to observe or perform any other agreement or condition relating to any such Indebtedness, or any other event occurs (other than (i) with respect to Indebtedness consisting of Swap Contracts, termination events or equivalent events pursuant to the terms of such Swap Contracts and (ii) any event requiring prepayment pursuant to customary asset sale events, insurance and condemnation proceeds events, change of control offers events and excess cash flow and indebtedness sweeps), the effect of which default or other event is to cause, or to permit the holder or holders of such Indebtedness (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, all such Indebtedness to become due or to be repurchased, prepaid, defeased or redeemed (automatically or otherwise), or an offer to repurchase, prepay, defease or redeem all such Indebtedness to be made, prior to its stated maturity; provided, that, this clause (e)(B) shall not apply to secured Indebtedness that becomes due (or requires an offer to purchase) 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 and under the documents providing for such Indebtedness; provided, further, that, such failure or breach is unremedied and is not waived by the required holders of such Indebtedness; or

(f) Insolvency Proceedings, Etc. Except with respect to any dissolution or liquidation of a Restricted Subsidiary expressly permitted by Section 7.04 in connection with the consummation of a Permitted Tax Restructuring, any Loan Party or any of the Restricted Subsidiaries 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, interim receiver, monitor, receiver and manager, trustee, custodian, conservator, liquidator, rehabilitator, administrator, administrative receiver or similar officer for it or for all or any material part of its property; or any receiver, interim receiver, monitor, receiver and manager, trustee, custodian, conservator, liquidator, rehabilitator, administrator, administrative receiver or similar officer is appointed without the application or consent of such Person and the appointment continues undischarged or unstayed for sixty (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 sixty (60) calendar days; or an order for relief is entered in any such proceeding; or

(g) Inability to Pay Debts; Attachment. (i) Any Loan Party or any Restricted 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 the Loan Parties, taken as a whole, and is not released, vacated or fully bonded within sixty (60) days after its issue or levy; or

(h) Judgments. There is entered against any Loan Party or any Restricted Subsidiary a final judgment or order for the payment of money in an aggregate amount exceeding the Threshold Amount (to the extent not covered by independent third-party insurance) and such judgment or order shall not have been satisfied, vacated, discharged or stayed or bonded pending an appeal for a period of sixty (60) consecutive days; or

(i) Invalidity of Collateral Documents. Any material provision of any Collateral Document, at any time after its execution and delivery and for any reason other than as expressly permitted hereunder or thereunder (including as a result of a transaction permitted under Section 7.04 or Section 7.05) or solely as a result of acts or omissions by the Administrative Agent or any Lender or the satisfaction in full of all the Obligations, ceases to be in full force and effect or ceases to create a valid and perfected lien, with the priority set forth in the Collateral and Guarantee Requirement, on a material portion of the Collateral covered thereby; or any Loan Party contests in writing the validity or enforceability of any material provision of any Collateral Document; or any Loan Party denies in writing that it has any or further liability or obligation under any Collateral Document (other than as a result of repayment in full of the Obligations and termination of the Aggregate Commitments), or purports in writing to revoke or rescind any Collateral Document; or (j) Invalidity of Guarantees. Any Guarantee, after its execution and delivery, provided by any Guarantor that is a Material Subsidiary, or any material provision thereof, ceases to be in full force and effect (other than pursuant to the terms hereof or thereof) or any Loan Party denies or disaffirms in writing any such Guarantor's material obligations under its Guarantee (other than as a result of repayment in full of the Obligations and terminations of the Commitments); or

(k) Change of Control. There occurs any Change of Control; or

(l) ERISA. An ERISA Event occurs that, individually or together with other ERISA Events that have occurred, has resulted or could reasonably be expected to result in liability of the Borrower in an aggregate amount that could reasonably be expected to result in a Material Adverse Effect.

Section 8.02 Remedies Upon Event of Default. If any Event of Default occurs and is continuing, the Administrative Agent may and, at the request of the Required Lenders, shall take any or all of the following actions:

(a) declare the commitment of each Lender to make Loans and any obligation of the L/C Issuer to make L/C Credit Extensions to be terminated, whereupon such commitments and obligation 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;

(c) require that the Borrower Cash Collateralize the L/C Obligations (in an amount equal to the then Outstanding Amount thereof); and

(d) exercise on behalf of itself and the Lenders all rights and remedies available to it and the Lenders under the Loan Documents or applicable Law;

provided, that, upon the occurrence of an Event of Default under Section 8.01(f) or (g) with respect to the Borrower, the obligation of each Lender to make Loans and any obligation of the L/C Issuer to make L/C Credit Extensions shall automatically terminate, the unpaid principal amount of all outstanding Loans and all interest and other amounts as aforesaid shall automatically become due and payable and the obligation of the Borrower to Cash Collateralize the L/C Obligations as aforesaid shall automatically become effective, in each case without further act of the Administrative Agent or any Lender.

Section 8.03 Exclusion of Immaterial Subsidiaries. Solely for the purpose of determining whether a Default has occurred under clause (f) or (g) of Section 8.01, any reference in any such clause to any Restricted Subsidiary or Loan Party shall be deemed not to include any Subsidiary that is an Immaterial Subsidiary or at such time could, upon designation by the Borrower, become an Immaterial Subsidiary affected by any event or circumstances referred to in any such clause.

Section 8.04 Application of Funds. If the circumstances described in Section 2.12(g) have occurred, or after the exercise of remedies provided for in Section 8.02 (or after the Loans have automatically become immediately due and payable and the L/C Obligations have automatically been required to be Cash Collateralized as set forth in the proviso to Section 8.02), including in any bankruptcy or insolvency proceeding, any amounts received on account of the Obligations shall be applied by the Administrative Agent, subject to any Acceptable Intercreditor Agreement, in the following order:

First, to payment of that portion of the Obligations constituting fees, indemnities, expenses and other amounts (other than principal and interest, but including Attorney Costs payable under Section 10.04 and amounts payable under Article III) payable to each Agent in its capacity as such;

Second, to payment of that portion of the Obligations constituting fees, indemnities and other amounts (other than principal and interest) payable to the Lenders (including Attorney Costs payable under Section 10.04 and amounts payable under Article III), ratably among them in proportion to the amounts described in this clause Second payable to them;

Third, to payment of that portion of the Obligations constituting accrued and unpaid interest (including, but not limited to, post-petition interest), ratably among the Lenders in proportion to the respective amounts described in this clause Third payable to them;

Fourth, to payment of that portion of the Obligations constituting (x) unpaid principal of the Loans, (y) Unreimbursed Amounts and face amounts of the L/C Borrowings, and (z) Swap Termination Value under Secured Hedge Agreements and Cash Management Obligations (other than (i) the "Obligations" in respect of obligations under any Secured Hedge Agreement with a Hedge Bank listed under clause (ii) of the definition of "Hedge Bank" and (ii) the "Obligations" in respect of Cash Management Obligations with a Cash Management Bank listed under clause (ii) of the definition of "Cash Management Bank"); provided that the amounts distributed pursuant to this clause (z) shall not exceed \$10,000,000 in the aggregate, ratably among the Secured Parties in proportion to the respective amounts described in this clause Fourth held by them;

Fifth, to the Administrative Agent for the account of the L/C Issuers, to Cash Collateralize that portion of L/C Obligations comprised of the aggregate undrawn amount of Letters of Credit;

Sixth, to the payment of all other Obligations of the Loan Parties that are due and payable to the Administrative Agent and the other Secured Parties on such date, ratably based upon the respective aggregate amounts of all such Obligations owing to the Administrative Agent and the other Secured Parties on such date;

Seventh; the balance, if any, after all of the Obligations have been paid in full, to (i) the “Obligations” in respect of obligations under any Secured Hedge Agreement with a Hedge Bank listed under clause (ii) of the definition of “Hedge Bank” and (ii) the “Obligations” in respect of Cash Management Obligations with a Cash Management Bank listed under clause (ii) of the definition of “Cash Management Bank”; and

Last, the balance, if any, after all of the Obligations have been paid in full, to the Borrower or as otherwise required by Law.

Subject to Section 2.03(c), amounts used to Cash Collateralize the aggregate undrawn amount of Letters of Credit pursuant to clause Fifth above shall be applied to satisfy drawings under such Letters of Credit as they occur. If any amount remains on deposit as Cash Collateral after all Letters of Credit have either been fully drawn or expired, such remaining amount shall be applied to the other Obligations, if any, in the order set forth above and, if no Obligations remain outstanding, to the Borrower.

Section 8.05 Cure Right.

(a) Notwithstanding anything to the contrary contained in Section 8.01(b), in the event that the Borrower fails to comply with the requirement of the Recurring Revenue Financial Covenant set forth in Section 7.11(a) as of the last day of the Test Period, any of the Permitted Holders or any other investor shall have the right, during the period beginning on the date on which the financial statements are required to be delivered pursuant to Section 6.01 with respect to the fiscal quarter in which the breach of such Recurring Revenue Financial Covenant occurs (a “Specified Fiscal Quarter”), until the expiration of the fifteenth (15th) Business Day following such due date for such financial statements (the “Cure Period”) after the date on which financial statements with respect to the Specified Fiscal Quarter are required to be delivered pursuant to Section 6.01, to make a direct or indirect equity investment in the Borrower in cash in the form of common Equity Interests (or other Qualified Equity Interests reasonably acceptable to the Administrative Agent) (the “Cure Right”), and upon the receipt by the Borrower of net cash proceeds pursuant to the exercise of the Cure Right (the “Cure Amount”), the Recurring Revenue Financial Covenant shall be recalculated, giving effect to a pro forma increase to LQA Recurring Revenue for the Specified Fiscal Quarter in an amount equal to such Cure Amount; provided, that, such *pro forma* adjustment to LQA Recurring Revenue shall be given solely for the purpose of determining the existence of a Default or an Event of Default under the Recurring Revenue Financial Covenant with respect to such Specified Fiscal Quarter and not for any other purpose under any Loan Document (including for purposes of determining any baskets or other ratios or calculations, pricing, mandatory prepayments and the availability or amount permitted pursuant to any covenant under Article VII).

(b) If, after the exercise of the Cure Right and the recalculations pursuant to clause (a) above, the Borrower shall then be in compliance with the requirements of the Recurring Revenue Financial Covenant during such Test Period (including for purposes of Section 4.02), the Borrower shall be deemed to have satisfied the requirements of the Recurring Revenue Financial Covenant as of the relevant date of determination with the same effect as though there had been no failure to comply therewith at such date, and the applicable Default or Event of Default under Section 8.01 that had occurred shall be deemed cured and for all purposes under this Agreement and the other Loan Documents shall be treated as not having occurred; provided, that, (i) the Cure Right may be exercised on no more than five (5) occasions during the term of this Agreement, (ii) in each four consecutive fiscal quarter period, there shall be at least two fiscal quarters in respect of which no Cure Right is exercised, (iii) with respect to any exercise of the Cure Right, the Cure Amount shall not be given effect in an amount greater than the amount required to cause the Borrower to be in compliance with the Recurring Revenue Financial Covenant (such amount, the “Necessary Cure Amount”) and (iv) the proceeds from the Cure Right may not reduce the amount of Consolidated Total Debt for purposes of calculating compliance with the Recurring Revenue Financial Covenant for the fiscal quarter with respect to such Cure Right was made.

(c) Notwithstanding anything herein to the contrary, prior to the expiration of the Cure Period (x) the Lenders shall not be permitted to exercise any rights then available as a result of an Event of Default under Section 8.01(b) on the basis of a breach of the Recurring Revenue Financial Covenant so as to enable the Borrower to consummate their Cure Rights as permitted under this Section 8.05 unless the Borrower notifies the Administrative Agent that no Cure Amount will be made with respect to the Specified Fiscal Quarter; provided that, until the Cure Right is exercised pursuant to this Section 8.05, such Event of Default shall be deemed to be continuing for purposes of testing whether the conditions to using any basket that is subject to the absence of Defaults or Events of Default are satisfied and (y) the Revolving Credit Lenders shall not be required to make any Credit Extension unless and until the Borrower has received the Cure Amount required to cause the Borrower to be in compliance with the Recurring Revenue Financial Covenant.

ARTICLE IX

Administrative Agent and Other Agents

Section 9.01 Appointment and Authorization of Agents.

(a) Each Lender hereby irrevocably appoints, designates and authorizes the Administrative Agent to take such action on its behalf under the provisions of this Agreement and each other Loan Document and to exercise such powers and perform such duties as are expressly delegated to it by the terms of this Agreement or any other Loan Document, together with such powers as are reasonably incidental thereto. Notwithstanding any provision to the contrary contained elsewhere herein or in any other Loan Document, the Administrative Agent shall have no duties or responsibilities, except those expressly set forth herein, nor shall the Administrative Agent have or be deemed to have any fiduciary relationship with any Lender or participant, and no implied covenants, functions, responsibilities, duties, obligations or liabilities shall be read into this Agreement or any other Loan Document or otherwise exist against the Administrative Agent. Without limiting the generality of the foregoing sentence, the use of the term “agent” herein and in the other Loan Documents with reference to any Agent is not intended to connote any fiduciary or other implied (or express) obligations arising under agency doctrine of any applicable Law. Instead, such term is used merely as a matter of market custom, and is intended to create or reflect only an administrative relationship between independent contracting parties.

(b) Each L/C Issuer shall act on behalf of the Lenders with respect to any Letters of Credit issued by it and the documents associated therewith, and each such L/C Issuer shall have all of the benefits and immunities (i) provided to the Agents in this Article IX with respect to any acts taken or omissions suffered by such L/C Issuer in connection with Letters of Credit issued by it or proposed to be issued by it and the applications and agreements for letters of credit pertaining to such Letters of Credit as fully as if the term “Agent” as used in this Article IX and in the definition of “Agent-Related Person” included such L/C Issuer with respect to such acts or omissions, and (ii) as additionally provided herein with respect to such L/C Issuer.

(c) The Administrative Agent shall also act as the “collateral agent” under the Loan Documents, and each of the Lenders (in its capacities as a Lender, Swing Line Lender (if applicable), L/C Issuer (if applicable) and a potential Hedge Bank or Cash Management Bank) hereby irrevocably appoints and authorizes the Administrative Agent to act as the agent of (and to hold any security interest, charge or other Lien created by the Collateral Documents for and on behalf of or on trust for) such Lender for purposes of acquiring, holding and enforcing any and all Liens on Collateral granted by any of the Loan Parties to secure any of the Obligations, together with such powers and discretion as are reasonably incidental thereto. In this connection, the Administrative Agent, as “collateral agent” (and any co-agents, sub-agents and attorneys-in-fact appointed by the Administrative Agent pursuant to Section 9.02 for purposes of holding or enforcing any Lien on the Collateral (or any portion thereof) granted under the Collateral Documents, or for exercising any rights and remedies thereunder at the direction of the Administrative Agent), shall be entitled to the benefits of all provisions of this Article IX (including Section 9.07, as though such co-agents, sub-agents and attorneys-in-fact were the “collateral agent” under the Loan Documents) as if set forth in full herein with respect thereto. Without limiting the generality of the foregoing, the Lenders hereby expressly authorize the Administrative Agent to execute any and all documents (including releases) with respect to the Collateral and the rights of the Secured Parties with respect thereto, as contemplated by and in accordance with the provisions of the Loan Documents and the Collateral Documents and acknowledge and agree that any such action by any Agent shall bind the Lenders.

Section 9.02 Delegation of Duties. The Administrative Agent may execute any of its duties under this Agreement or any other Loan Document (including for purposes of holding or enforcing any Lien on the Collateral (or any portion thereof) granted under the Collateral Documents or of exercising any rights and remedies thereunder) by or through Affiliates, agents, employees or attorneys-in-fact, such sub-agents as shall be deemed necessary by the Administrative Agent, and shall be entitled to advice of counsel, both internal and external, and other consultants or experts concerning all matters pertaining to such duties. The Administrative Agent shall not be responsible for the negligence or misconduct of any agent or sub-agent or attorney-in-fact that it selects in the absence of gross negligence or willful misconduct.

Section 9.03 Liability of Agents. No Agent-Related Person shall (a) be liable to any Lender for any action taken or omitted to be taken by any of them under or in connection with this Agreement or any other Loan Document or the transactions contemplated hereby, including their respective activities in connection with the syndication of the credit facilities provided for herein as well as activities as Administrative Agent (except for its own gross negligence or willful misconduct, as determined by the final and non-appealable judgment of a court of competent jurisdiction, in connection with its duties expressly set forth herein), (b) be responsible in any manner to any Lender or participant for any recital, statement, representation or warranty made by any Loan Party or any officer thereof, contained herein or in any other Loan Document, or in any certificate, report, statement or other document referred to or provided for in, or received by the Administrative Agent under or in connection with, this Agreement or any other Loan Document, or the validity, effectiveness, genuineness, enforceability or sufficiency of this Agreement or any other Loan Document, or the validity, perfection or priority of any Lien or security

interest created or purported to be created under the Collateral Documents, the value or sufficiency of any Collateral or the satisfaction of any condition set forth in Article IV or elsewhere herein, other than to confirm receipt of items expressly required to be delivered to the Administrative Agent, or for any failure of any Loan Party or any other party to any Loan Document to perform its obligations hereunder or thereunder or (c) be responsible or have any liability for, or have any duty to ascertain, inquire into, monitor or enforce, compliance with the provisions hereof relating to Disqualified Lenders; provided, further, that, without limiting the generality of the foregoing clause (c), no Agent-Related Person shall (x) be obligated to ascertain, monitor or inquire as to whether any Lender or Participant or prospective Lender or Participant is a Disqualified Lender or (y) have any liability with respect to or arising out of any assignment or participation of Loans, or disclosure of confidential information, to any Disqualified Lender. No Agent-Related Person shall be under any obligation to any Lender or participant to ascertain or to inquire as to the observance or performance of any of the agreements contained in, or conditions of, this Agreement or any other Loan Document, or to inspect the properties, books or records of any Loan Party or any Affiliate thereof. No Agent shall have any duty to take any discretionary action or exercise any discretionary powers, except discretionary rights and powers expressly contemplated hereby or by the other Loan Documents that such Agent is required to exercise as directed in writing by the Required Lenders (or such other number or percentage of the Lenders as shall be expressly provided for herein or in the other Loan Documents); provided, that, such Agent shall not be required to take any action that, in its judgment or the judgment of its counsel, may expose such Agent to liability or that is contrary to any Loan Document or applicable Law. No Agent shall be liable for any action taken or not taken by it with the consent or at the request of the Required Lenders (or such other number or percentage of the Lenders as shall be expressly provided for herein or in the other Loan Documents), or in the absence of its own gross negligence or willful misconduct, as determined by the final and non-appealable judgment of a court of competent jurisdiction, in connection with its duties expressly set forth herein.

The Administrative Agent shall not be responsible or have any liability for, or have any duty to ascertain, inquire into, monitor or enforce, compliance with the provisions hereof relating to Disqualified Lenders. Without limiting the generality of the foregoing, the Administrative Agent shall not (x) be obligated to ascertain, monitor or inquire as to whether any Lender or Participant or prospective Lender or Participant is a Disqualified Lender or (y) have any liability with respect to or arising out of any assignment or participation of Loans, or disclosure of confidential information, to any Disqualified Lender.

Section 9.04 Reliance by Agents.

(a) Each Agent shall be entitled to rely, and shall be fully protected in relying, upon any writing, communication, signature, resolution, representation, notice, request, consent, certificate, instrument, affidavit, letter, telegram, facsimile, telex or telephone message, electronic mail message, statement or other document or conversation believed by it to be genuine and correct and to have been signed, sent or made by the proper Person or Persons, and upon advice and statements of legal counsel (including counsel to any Loan Party), independent accountants and other experts selected by such Agent and shall not incur any liability for relying thereon. Each Agent shall be fully justified in failing or refusing to take any action under any Loan Document unless it shall first receive such advice or concurrence of the Required Lenders as it deems appropriate and, if it so requests, it shall first be indemnified to its satisfaction by the Lenders against any and all liability and expense which may be incurred by it by reason of taking or continuing to take any such action. Each Agent shall in all cases be fully protected in acting, or in refraining from acting, under this Agreement or any other Loan Document in accordance with a request or consent of the Required Lenders (or such greater number of Lenders as may be expressly required hereby in any instance) and such request and any action taken or failure to act pursuant thereto shall be binding upon all the Lenders.

(b) For purposes of determining compliance with the conditions specified in Section 4.01, each Lender that has signed this Agreement shall be deemed to have consented to, approved or accepted or to be satisfied with, each document or other matter required thereunder to be consented to or approved by or acceptable or satisfactory to a Lender unless the Administrative Agent shall have received notice from such Lender prior to the proposed Closing Date specifying its objection thereto.

Section 9.05 Notice of Default. The Administrative Agent shall not be deemed to have knowledge or notice of the occurrence of any Default, except with respect to defaults in the payment of principal, interest and fees required to be paid to the Administrative Agent for the account of the Lenders, unless the Administrative Agent shall have received written notice from a Lender or the Borrower referring to this Agreement, describing such Default and stating that such notice is a "notice of default." The Administrative Agent will notify the Lenders of its receipt of any such notice. Subject to the other provisions of this Article IX, the Administrative Agent shall take such action with respect to any Event of Default as may be directed by the Required Lenders in accordance with Article VIII; provided, that, unless and until the Administrative Agent has received any such direction, the Administrative Agent may (but shall not be obligated to) take such action, or refrain from taking such action, with respect to such Event of Default as it shall deem advisable or in the best interest of the Lenders.

Section 9.06 Credit Decision; Disclosure of Information by Agents. Each Lender acknowledges that no Agent-Related Person has made any representation or warranty to it, and that no act by any Agent hereafter taken, including any consent to and acceptance of any assignment or review of the affairs of any Loan Party or any Affiliate thereof, shall be deemed to constitute any representation or warranty by any Agent-Related Person to any Lender as to any matter, including whether Agent-Related Persons have disclosed material information in their possession. Each Lender represents to each Agent that it has, independently and without reliance upon any Agent-Related Person and based on such documents and information as it has deemed appropriate, made its own appraisal of an investigation into the business, prospects, operations, property, financial and other condition and creditworthiness of the Loan Parties and their respective Subsidiaries, and all applicable bank or other regulatory Laws relating to the transactions contemplated hereby, and made its own decision to enter into this Agreement and to extend credit to the Borrower and the other Loan Parties hereunder. Each Lender also represents that it will, independently and without reliance upon any Agent-Related Person and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit analysis, appraisals and decisions in taking or not taking action under this Agreement and the other Loan Documents, and to make such investigations as it deems necessary to inform itself as to the business, prospects, operations, property, financial and other condition and creditworthiness of the Borrower and the other Loan Parties. Except for notices, reports and other documents expressly required to be furnished to the Lenders by any Agent herein, such Agent shall not have any duty or responsibility to provide any Lender with any credit or other information concerning the business, prospects, operations, property, financial and other condition or creditworthiness of any of the Loan Parties or any of their respective Affiliates which may come into the possession of any Agent-Related Person.

Section 9.07 Indemnification of Agents. Whether or not the transactions contemplated hereby are consummated, the Lenders shall indemnify upon demand each Agent-Related Person (to the extent not reimbursed by or on behalf of any Loan Party and without limiting the obligation of any Loan Party to do so), pro rata, and hold harmless each Agent-Related Person from and against any and all Indemnified Liabilities incurred by it in its capacity as an Agent-Related Person; provided, that, no Lender shall be liable for the payment to any Agent-Related Person of any portion of such Indemnified Liabilities resulting from such Agent-Related Person's own gross negligence or willful misconduct, as determined by the final and non-appealable judgment of a court of competent jurisdiction; provided, that, no action taken in accordance with the directions of the Required Lenders (or such other number or percentage of the

Lenders as shall be required by the Loan Documents) shall be deemed to constitute gross negligence or willful misconduct for purposes of this Section 9.07. In the case of any investigation, litigation or proceeding giving rise to any Indemnified Liabilities, this Section 9.07 applies whether any such investigation, litigation or proceeding is brought by any Lender or any other Person. Without limitation of the foregoing, each Lender shall reimburse the Administrative Agent upon demand for its ratable share of any costs or out-of-pocket expenses (including Attorney Costs) incurred by the Administrative Agent in connection with the preparation, execution, delivery, administration, modification, amendment or enforcement (whether through negotiations, legal proceedings or otherwise) of, or legal advice in respect of rights or responsibilities under, this Agreement, any other Loan Document, or any document contemplated by or referred to herein, to the extent that the Administrative Agent is not reimbursed for such expenses by or on behalf of the Borrower, provided, that, such reimbursement by the Lenders shall not affect the Borrower's continuing reimbursement obligations with respect thereto, if any. The undertaking in this Section 9.07 shall survive termination of the Aggregate Commitments, the payment of all other Obligations and the resignation of the Administrative Agent.

Section 9.08 Agents in their Individual Capacities. Wells Fargo and its Affiliates may make loans to, issue letters of credit for the account of, accept deposits from, acquire Equity Interests in and generally engage in any kind of banking, trust, financial advisory, underwriting or other business with each of the Loan Parties and their respective Affiliates as though Wells Fargo were not the Administrative Agent hereunder and without notice to or consent of the Lenders. The Lenders acknowledge that, pursuant to such activities, Wells Fargo or its Affiliates may receive information regarding any Loan Party or any Affiliate of a Loan Party (including information that may be subject to confidentiality obligations in favor of such Loan Party or such Affiliate) and acknowledge that the Administrative Agent shall be under no obligation to provide such information to them. With respect to its Loans, Wells Fargo shall have the same rights and powers under this Agreement as any other Lender and may exercise such rights and powers as though it were not the Administrative Agent, and the terms "Lender" and "Lenders" include Wells Fargo in its individual capacity.

Section 9.09 Successor Agents. The Administrative Agent may resign as the Administrative Agent and Collateral Agent upon thirty (30) days' notice to the Lenders and the Borrower. If the Administrative Agent resigns under this Agreement, the Required Lenders shall appoint from among the Lenders a successor agent for the Lenders, which appointment of a successor agent shall require the consent of the Borrower at all times other than during the existence of an Event of Default under Section 8.01(a), (f) or (g) (which consent of the Borrower shall not be unreasonably withheld or delayed). If no successor agent is appointed prior to the effective date of the resignation of the Administrative Agent, the Administrative Agent may appoint, after consulting with the Lenders and the Borrower, a successor agent from among the Lenders. Upon the acceptance of its appointment as successor agent hereunder, the Person acting as such successor agent shall succeed to all the rights, powers and duties of the retiring Administrative Agent and Collateral Agent and the term "Administrative Agent" shall mean such successor administrative agent and/or supplemental administrative agent, as the case may be (and the term "Collateral Agent" shall mean such successor collateral agent, as described in this Section 9.09 and/or supplemental agent, as described in Section 9.02), and the retiring Administrative Agent's appointment, powers and duties as the Administrative Agent and Collateral Agent shall be terminated. After the retiring Administrative Agent's resignation hereunder as the Administrative Agent and Collateral Agent, the provisions of this Article IX and Section 10.04 and Section 10.05 shall inure to its benefit as to any actions taken or omitted to be taken by it while it was the Administrative Agent and Collateral Agent under this Agreement. If no successor agent has accepted appointment as the Administrative Agent and Collateral Agent by the date which is thirty (30) days following the retiring Administrative Agent's notice of resignation, the retiring Administrative Agent's resignation shall nevertheless thereupon become effective and the Lenders shall perform all of the duties of the Administrative Agent and Collateral Agent hereunder until such time, if any, as the Required Lenders appoint a successor agent as provided for above (except

that in the case of any collateral security held by the Collateral Agent on behalf of the Lenders under any of the Loan Documents, the retiring Collateral Agent shall continue to hold such collateral security until such time as a successor Collateral Agent is appointed). Upon the acceptance of any appointment as the Administrative Agent and Collateral Agent hereunder by a successor and upon the execution and filing or recording of such financing statements, or amendments thereto, and such amendments or supplements to the Mortgages, and such other instruments or notices, as may be necessary or desirable, or as the Required Lenders may reasonably request, in order to (a) continue the perfection of the Liens granted or purported to be granted by the Collateral Documents or (b) otherwise ensure that the Collateral and Guarantee Requirement is satisfied, the Administrative Agent shall thereupon succeed to and become vested with all the rights, powers, discretion, privileges, and duties of the retiring Administrative Agent and Collateral Agent, and the retiring Administrative Agent and Collateral Agent shall, to the extent not previously discharged, be discharged from its duties and obligations under the Loan Documents.

Section 9.10 Administrative Agent May File Proofs of Claim. In case of the pendency of any receivership, insolvency, liquidation, bankruptcy, reorganization, arrangement, adjustment, composition or other judicial proceeding relative to any Loan Party, the Administrative Agent (irrespective of whether the principal of any Loan or any L/C Obligation shall then be due and payable as herein expressed or by declaration or otherwise and irrespective of whether the Administrative Agent shall have made any demand on the Borrower) shall be entitled and empowered, by intervention in such proceeding or otherwise:

(a) to file and prove a claim for the whole amount of the principal and interest owing and unpaid in respect of the Loans, L/C Obligations and all other Obligations that are owing and unpaid and to file such other documents as may be necessary or advisable in order to have the claims of the Lenders and the Administrative Agent (including any claim for the reasonable compensation, expenses, disbursements and advances of the Lenders and the Administrative Agent and their respective agents and counsel and all other amounts due the Lenders and the Administrative Agent under Section 2.04(e), Section 2.09 and Section 10.04) allowed in such judicial proceeding; and

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

(c) any custodian, receiver, assignee, trustee, liquidator, sequestrator or other similar official in any such judicial proceeding is hereby authorized by each Lender to make such payments to the Administrative Agent and, in the event that the Administrative Agent shall consent to the making of such payments directly to the Lenders, to pay to the Administrative Agent any amount due for the reasonable compensation, expenses, disbursements and advances of the Agents and their respective agents and counsel, and any other amounts due to the Administrative Agent under Section 2.09 and Section 10.04.

The Secured Parties hereby irrevocably authorize the Administrative Agent, at the direction of the Required Lenders, to credit bid all or any portion of the Obligations (including accepting some or all of the Collateral in satisfaction of some or all of the Obligations pursuant to a deed in lieu of foreclosure or otherwise) and in such manner purchase (either directly or through one or more acquisition vehicles) all or any portion of the Collateral (a) at any sale thereof conducted under the provisions of the Bankruptcy Code, including under Sections 363, 1123 or 1129 of the Bankruptcy Code, or any similar Laws in any other jurisdictions to which a Loan Party is subject, (b) at any other sale or foreclosure or acceptance of collateral in lieu of debt conducted by (or with the consent or at the direction of) the Administrative Agent (whether by judicial action or otherwise) in accordance with any applicable Law. In connection with any such credit bid and purchase, the Obligations owed to the Secured Parties shall be entitled to be, and shall be, credit

bid on a ratable basis (with Obligations with respect to contingent or unliquidated claims receiving contingent interests in the acquired assets on a ratable basis that would vest upon the liquidation of such claims in an amount proportional to the liquidated portion of the contingent claim amount used in allocating the contingent interests) in the asset or assets so purchased (or in the Equity Interests or debt instruments of the acquisition vehicle or vehicles that are used to consummate such purchase). In connection with any such bid (i) the Administrative Agent shall be authorized to form one or more acquisition vehicles to make a bid, (ii) to adopt documents providing for the governance of the acquisition vehicle or vehicles (provided that any actions by the Administrative Agent with respect to such acquisition vehicle or vehicles, including any disposition of the assets or Equity Interests thereof shall be governed, directly or indirectly, by the vote of the Required Lenders, irrespective of the termination of this Agreement and without giving effect to the limitations on actions by the Required Lenders contained in clauses (a) through (g) of Section 10.01), (iii) the Administrative Agent shall be authorized to assign the relevant Obligations to any such acquisition vehicle pro rata by the Lenders, as a result of which each of the Lenders shall be deemed to have received a pro rata portion of any Equity Interests and/or debt instruments issued by such an acquisition vehicle on account of the assignment of the Obligations to be credit bid, all without the need for any Secured Party or acquisition vehicle to take any further action, and (iv) to the extent that Obligations that are assigned to an acquisition vehicle are not used to acquire Collateral for any reason (as a result of another bid being higher or better, because the amount of Obligations assigned to the acquisition vehicle exceeds the amount of debt credit bid by the acquisition vehicle or otherwise), such Obligations shall automatically be reassigned to the Lenders *pro rata* and the Equity Interests and/or debt instruments issued by any acquisition vehicle on account of the Obligations that had been assigned to the acquisition vehicle shall automatically be cancelled, without the need for any Secured Party or any acquisition vehicle to take any further action.

Nothing contained herein shall be deemed to authorize the Administrative Agent to authorize or consent to or accept or adopt on behalf of any Lender any plan of reorganization, arrangement, adjustment or composition affecting the Obligations or the rights of any Lender or to authorize the Administrative Agent to vote in respect of the claim of any Lender in any such proceeding.

Section 9.11 Collateral and Guaranty Matters. The Lenders irrevocably agree:

(a) that any Lien on any property granted to or held by the Administrative Agent or the Collateral Agent under any Loan Document shall be automatically released (i) upon termination of the Aggregate Commitments and payment in full of all Obligations (other than (x) Obligations in respect of any Secured Hedge Agreements not yet due and payable, (y) Cash Management Obligations not yet due and payable and (z) contingent indemnification obligations and other contingent obligations not yet accrued and payable) and the expiration or termination of all Letters of Credit (other than Letters of Credit that have been Cash Collateralized or back-stopped to the reasonable satisfaction of the applicable L/C Issuer), (ii) at the time the property subject to such Lien is transferred as part of or in connection with any transfer permitted hereunder or under any other Loan Document to any Person other than any other Loan Party, (iii) subject to Section 10.01, if the release of such Lien is approved, authorized or ratified in writing by the Required Lenders, (iv) if the property subject to such Lien is owned by a Guarantor, upon release of such Guarantor from its obligations under its Guaranty pursuant to clause (c) or (d), below or (v) if the property subject to such Lien becomes Excluded Property;

(b) the Administrative Agent is authorized to release (other than in the case of property subject to a Lien that is permitted by Section 7.01(o)) or subordinate any Lien on any property granted to or held by the Administrative Agent or the Collateral Agent under any Loan Document to the holder of any Lien on such property that is permitted by Sections 7.01(i) and (o); and

(c) if any Guarantor ceases to be a Restricted Subsidiary, or becomes an Excluded Subsidiary, in each case as a result of a transaction or designation permitted hereunder (as certified in writing delivered to the Administrative Agent by a Responsible Officer of the Borrower), (x) such Subsidiary shall be automatically released from its obligations under the Guaranty and (y) any Liens granted by such Subsidiary or Liens on the Equity Interests of such Subsidiary (to the extent such Equity Interests have become Excluded Property or are being transferred to a Person that is not a Loan Party) shall be automatically released;

Upon request by the Administrative Agent at any time, the Required Lenders will confirm in writing the Administrative Agent's authority to release or subordinate its interest in particular types or items of property, or to release any Guarantor from its obligations under the Guaranty pursuant to this Section 9.11. In each case as specified in this Section 9.11, the Administrative Agent will promptly (and each Lender irrevocably authorizes the Administrative Agent to), at the Borrower's expense, execute and deliver to the applicable Loan Party such documents as such Loan Party may reasonably request to evidence the release or subordination of such item of Collateral from the assignment and security interest granted under the Collateral Documents, or to evidence the release of such Guarantor from its obligations under the Guaranty, in each case in accordance with the terms of the Loan Documents and this Section 9.11. Prior to releasing or subordinating its interest in particular types or items of property, or to release any Guarantor from its obligations under the Guaranty pursuant to this Section 9.11, the Administrative Agent and/or the Collateral Agent shall be entitled to receive a certificate of a Responsible Officer of the Borrower stating that such actions are permitted under this Agreement. Neither the Administrative Agent nor the Collateral Agent shall be liable for any such release undertaken in reliance upon any such certificate of a Responsible Officer of the Borrower.

The Collateral Agent shall have no obligation whatsoever to the Lenders or to any other Person to assure that the Collateral exists or is owned by any Loan Party or is cared for, protected or insured or that the Liens granted to the Collateral Agent herein or pursuant hereto have been properly or sufficiently or lawfully created, perfected, protected or enforced or are entitled to any particular priority, or to exercise or to continue exercising at all or in any manner or under any duty of care, disclosure or fidelity any of the rights, authorities and powers granted or available to the Collateral Agent in this Section 9.11 or in any of the Collateral Documents, it being understood and agreed that in respect of the Collateral, or any act, omission or event related thereto, the Collateral Agent may act in any manner it may deem appropriate, in its sole discretion, given the Collateral Agent's own interest in the Collateral as one of the Lenders and that the Collateral Agent shall have no duty or liability whatsoever to the Lenders, except for its gross negligence or willful misconduct (as determined by a court of competent jurisdiction in a final and non-appealable decision).

Section 9.12 Other Agents; Arrangers and Managers. None of the Lenders, the Agents, the Lead Arranger or other Persons identified on the facing page or signature pages of this Agreement as a "lead arranger and bookrunner" or "co-arranger" shall have any right, power, obligation, liability, responsibility or duty under this Agreement other than those applicable to all Lenders as such. Without limiting the foregoing, none of the Lenders or other Persons so identified shall have or be deemed to have any fiduciary relationship with any Lender. Each Lender acknowledges that it has not relied, and will not rely, on any of the Lenders or other Persons so identified in deciding to enter into this Agreement or in taking or not taking action hereunder.

Section 9.13 Appointment of Supplemental Administrative Agents.

(a) It is the purpose of this Agreement and the other Loan Documents that there shall be no violation of any Law of any jurisdiction denying or restricting the right of banking corporations or associations to transact business as agent or trustee in such jurisdiction. It is

recognized that in case of litigation under this Agreement or any of the other Loan Documents, and in particular in case of the enforcement of any of the Loan Documents, or in case the Administrative Agent deems that by reason of any present or future Law of any jurisdiction it may not exercise any of the rights, powers or remedies granted herein or in any of the other Loan Documents or take any other action which may be desirable or necessary in connection therewith, the Administrative Agent is hereby authorized to appoint an additional individual or institution selected by the Administrative Agent in its sole discretion as a separate trustee, co-trustee, administrative agent, collateral agent, administrative sub-agent or administrative co-agent (any such additional individual or institution being referred to herein individually as a “Supplemental Administrative Agent” and, collectively, as “Supplemental Administrative Agents”).

(b) In the event that the Administrative Agent appoints a Supplemental Administrative Agent with respect to any Collateral, (i) each and every right, power, privilege or duty expressed or intended by this Agreement or any of the other Loan Documents to be exercised by or vested in or conveyed to the Administrative Agent with respect to such Collateral shall be exercisable by and vest in such Supplemental Administrative Agent to the extent, and only to the extent, necessary to enable such Supplemental Administrative Agent to exercise such rights, powers and privileges with respect to such Collateral and to perform such duties with respect to such Collateral, and every covenant and obligation contained in the Loan Documents and necessary to the exercise or performance thereof by such Supplemental Administrative Agent shall run to and be enforceable by either the Administrative Agent or such Supplemental Administrative Agent, and (ii) the provisions of this Article IX and of Section 10.04 and Section 10.05 that refer to the Administrative Agent shall inure to the benefit of such Supplemental Administrative Agent and all references therein to the Administrative Agent shall be deemed to be references to the Administrative Agent and/or such Supplemental Administrative Agent, as the context may require.

(c) Should any instrument in writing from any Loan Party be required by any Supplemental Administrative Agent so appointed by the Administrative Agent for more fully and certainly vesting in and confirming to him or it such rights, powers, privileges and duties, the Borrower shall, or shall cause such Loan Party to, execute, acknowledge and deliver any and all such instruments promptly upon request by the Administrative Agent. In case any Supplemental Administrative Agent, or a successor thereto, shall die, become incapable of acting, resign or be removed, all the rights, powers, privileges and duties of such Supplemental Administrative Agent, to the extent permitted by Law, shall vest in and be exercised by the Administrative Agent until the appointment of a new Supplemental Administrative Agent.

Section 9.14 Withholding Tax. To the extent required by any applicable Law, the Administrative Agent shall deduct or withhold from any payment to any Lender under any Loan Document an amount equivalent to any applicable withholding Tax. If the Internal Revenue Service or any other Governmental Authority asserts a claim that the Administrative Agent did not properly withhold Tax from amounts paid to or for the account of any Lender for any reason (including because the appropriate form was not delivered or was not properly executed or because such Lender failed to notify the Administrative Agent of a change in circumstance that rendered the exemption from, or reduction of, withholding Tax ineffective), such Lender shall indemnify and hold harmless the Administrative Agent fully for all amounts paid, directly or indirectly, by the Administrative Agent as Tax or otherwise, and shall make payable in respect thereof within ten (10) days after demand therefore including any penalties, additions to Tax or interest and together with all expenses (including legal expenses, allocated internal costs and out-of-pocket expenses) incurred, whether or not such Tax was correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to any Lender by the Administrative Agent shall be conclusive absent manifest error. Each Lender hereby authorizes the Administrative Agent to set off and apply any and all amounts at any time owing to such Lender under this

Agreement or any other Loan Document against any amount due the Administrative Agent under this Section 9.14. The agreements in this Section 9.14 shall survive the resignation and/or replacement of the Administrative Agent, any assignment of rights by, or the replacement of, a Lender, the termination of this Agreement and the repayment, satisfaction or discharge of all other obligations. For the avoidance of doubt, (1) the term “Lender” shall, for purposes of this Section 9.14, include any L/C Issuer and any Swing Line Lender and “applicable Law” includes FATCA and (2) this Section 9.14 shall not limit or expand the obligations of the Borrower or any Guarantor under Section 3.01 or any other provision of this Agreement.

Section 9.15 Cash Management Obligations; Secured Hedge Agreements. Except as otherwise expressly set forth herein or in any Guarantee or other Collateral Document, no Cash Management Bank or Hedge Bank that obtains the benefits of Section 8.04, any Guarantee or any Collateral by virtue of the provisions hereof or of any Guarantee or other Collateral Document shall have any right to notice of any action or to consent to, direct or object to any action hereunder or under any other Loan Document or otherwise in respect of the Collateral (including the release or impairment of any Collateral) other than in its capacity as a Lender or an Agent and, in such case, only to the extent expressly provided in the Loan Documents. Notwithstanding any other provision of this Article IX to the contrary, the Administrative Agent shall not be required to verify the payment of, or that other satisfactory arrangements have been made with respect to, Cash Management Obligations or Obligations arising under Secured Hedge Agreements unless the Administrative Agent has received written notice of such Obligations, together with such supporting documentation as the Administrative Agent may reasonably request, from the applicable Cash Management Bank or Hedge Bank.

Section 9.16 Erroneous Payments.

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

(b) Without limiting immediately preceding clause (a), each Lender, L/C Issuer or Secured Party, or any Person who has received funds on behalf of a Lender, L/C Issuer or Secured Party such Lender or L/C Issuer, hereby further agrees that if it receives a payment, prepayment or

repayment (whether received as a payment, prepayment or repayment of principal, interest, fees, distribution or otherwise) from the Administrative Agent (or any of its Affiliates) (x) that is in a different amount than, or on a different date from, that specified in a notice of payment, prepayment or repayment sent by the Administrative Agent (or any of its Affiliates) with respect to such payment, prepayment or repayment, (y) that was not preceded or accompanied by a notice of payment, prepayment or repayment sent by the Administrative Agent (or any of its Affiliates), or (z) that such Lender, L/C Issuer or Secured Party, or other such recipient, otherwise becomes aware was transmitted, or received, in error or by mistake (in whole or in part) in each case:

(i) (A) in the case of immediately preceding clauses (x) or (y), an error shall be presumed to have been made (absent written confirmation from the Administrative Agent to the contrary), or (B) an error has been made (in the case of immediately preceding clause (z)), in each case, with respect to such payment, prepayment or repayment; and

(ii) such Lender, L/C Issuer or Secured Party shall (and shall cause any other recipient that receives funds on its respective behalf to) promptly (and, in all events, within one Business Day of its knowledge of such error) notify the Administrative Agent of its receipt of such payment, prepayment or repayment, the details thereof (in reasonable detail) and that it is so notifying the Administrative Agent pursuant to this Section 9.16(b).

(c) Each Lender, L/C Issuer or Secured Party hereby authorizes the Administrative Agent to set off, net and apply any and all amounts at any time owing to such Lender, L/C Issuer or Secured Party under any Loan Document, or otherwise payable or distributable by the Administrative Agent to such Lender, L/C Issuer or Secured Party from any source, against any amount due to the Administrative Agent under preceding clause (a) or under the indemnification provisions of this Agreement.

(d) In the event that an Erroneous Payment (or portion thereof) is not recovered by the Administrative Agent for any reason, after demand therefor by the Administrative Agent in accordance with preceding clause (a), from any Lender or L/C Issuer that has received such Erroneous Payment (or portion thereof) (and/or from any Payment Recipient who received such Erroneous Payment (or portion thereof) on its respective behalf) (such unrecovered amount, an "Erroneous Payment Return Deficiency"), upon the Administrative Agent's notice to such Lender or L/C Issuer at any time, (i) such Lender or L/C Issuer shall be deemed to have assigned its Loans (but not its Commitments) of the relevant Class with respect to which such Erroneous Payment was made (the "Erroneous Payment Impacted Class") in an amount equal to the Erroneous Payment Return Deficiency (or such lesser amount as the Administrative Agent may specify) (such assignment of the Loans (but not Commitments) of the Erroneous Payment Impacted Class, the "Erroneous Payment Deficiency Assignment") at par plus any accrued and unpaid interest (with the assignment fee to be waived by the Administrative Agent in such instance), and is hereby (together with the Borrower) deemed to execute and deliver an Assignment and Assumption (or, to the extent applicable, an agreement incorporating an Assignment and Assumption by reference pursuant to a Platform as to which the Administrative Agent and such parties are participants) with respect to such Erroneous Payment Deficiency Assignment, and such Lender or L/C Issuer shall deliver any Notes evidencing such Loans to the Borrower or the Administrative Agent, (ii) the Administrative Agent as the assignee Lender shall be deemed to acquire the Erroneous Payment Deficiency Assignment, (iii) upon such deemed acquisition, the Administrative Agent as the assignee Lender shall become a Lender or L/C Issuer, as applicable, hereunder with respect to such Erroneous Payment Deficiency Assignment and the assigning Lender or assigning L/C Issuer shall cease to be a Lender or L/C Issuer, as applicable, hereunder with respect to such Erroneous Payment Deficiency Assignment, excluding, for the avoidance of doubt, its obligations under the

indemnification provisions of this Agreement and its applicable Commitments which shall survive as to such assigning Lender or assigning L/C Issuer, and (iv) the Administrative Agent may reflect in the Register its ownership interest in the Loans subject to the Erroneous Payment Deficiency Assignment. The Administrative Agent may, in its discretion, sell any Loans acquired pursuant to an Erroneous Payment Deficiency Assignment and upon receipt of the proceeds of such sale, the Erroneous Payment Return Deficiency owing by the applicable Lender or L/C Issuer shall be reduced by the net proceeds of the sale of such Loan (or portion thereof), and the Administrative Agent shall retain all other rights, remedies and claims against such Lender or L/C Issuer (and/or against any recipient that receives funds on its respective behalf). For the avoidance of doubt, no Erroneous Payment Deficiency Assignment will reduce the Commitments of any Lender or L/C Issuer and such Commitments shall remain available in accordance with the terms of this Agreement. In addition, each party hereto agrees that, except to the extent that the Administrative Agent has sold a Loan (or portion thereof) acquired pursuant to an Erroneous Payment Deficiency Assignment, and irrespective of whether the Administrative Agent may be equitably subrogated, the Administrative Agent shall be contractually subrogated to all the rights and interests of the applicable Lender, L/C Issuer or Secured Party under the Loan Documents with respect to each Erroneous Payment Return Deficiency (the "Erroneous Payment Subrogation Rights").

(e) The parties hereto agree that an Erroneous Payment shall not pay, prepay, repay, discharge or otherwise satisfy any Obligations owed by the Borrower or any other Loan Party; provided that this Section 9.16(e) shall not be interpreted to increase (or accelerate the due date for), or have the effect of increasing (or accelerating the due date for), the Obligations of the Borrower relative to the amount (and/or timing for payment) of the Obligations that would have been payable had such Erroneous Payment not been made by the Administrative Agent; provided, further, that for the avoidance of doubt, that the foregoing shall not apply to the extent any such Erroneous Payment is, and solely with respect to the amount of such Erroneous Payment that is, comprised of funds received by the Administrative Agent from the Borrower or any other Loan Party for the purpose of making such Erroneous Payment.

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

(g) Each party's obligations, agreements and waivers under this Section 9.16 shall survive the resignation or replacement of the Administrative Agent, any transfer of rights or obligations by, or the replacement of, a Lender or L/C Issuer, the termination of the Commitments and/or the repayment, satisfaction or discharge of all Obligations (or any portion thereof) under any Loan Document.

ARTICLE X

Miscellaneous

Section 10.01 Amendments, Etc. Except as otherwise set forth in this Agreement, 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 Required Lenders and the Borrower or the applicable Loan Party (with a copy to the Administrative Agent), 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; provided, that, no such amendment, waiver or consent shall:

(a) extend or increase the Commitment of any Lender without the written consent of each Lender directly and adversely affected thereby (it being understood that a waiver of any condition precedent set forth in Section 4.02 or the waiver of any Default, mandatory prepayment or mandatory reduction of the Commitments shall not constitute an extension or increase of any Commitment of any Lender);

(b) postpone any date scheduled for, or reduce the amount of, any payment of principal or interest under Section 2.07 or Section 2.08, fees or other amounts without the written consent of each Lender directly and adversely affected thereby, it being understood that the waiver of (or amendment to the terms of) any mandatory prepayment of the Term Loans shall not constitute a postponement of any date scheduled for the payment of principal or interest;

(c) reduce the principal of, or the rate of interest specified herein on, any Loan or L/C Borrowing, or (subject to clause (iii) of the second proviso to this Section 10.01) any fees or other amounts payable hereunder or under any other Loan Document without the written consent of each Lender directly and adversely affected thereby; provided, that, only the consent of the Required Lenders shall be necessary to amend the definition of "Default Rate" or to waive any obligation of the Borrower to pay interest at the Default Rate;

(d) change any provision of this Section 10.01, Section 2.05(b)(v), Section 8.04 or any other provisions in this Agreement or any other Loan Document in a manner that would alter the application of payments set forth in Sections 2.05(b)(v), Section 8.04 or the *pro rata* sharing of payments without the written consent of each Lender directly and adversely affected thereby;

(e) release all or substantially all of the Collateral in any transaction or series of related transactions, without the written consent of each Lender; provided, that, any transaction permitted under Section 7.04 or Section 7.05 shall not be subject to this clause (e) to the extent such transaction does not result in the release of all or substantially all of the Collateral; or

(f) release all or substantially all of the value of the Guarantees in any transaction or series of related transactions, without the written consent of each Lender; provided, that, any transaction permitted under Section 7.04 or Section 7.05 shall not be subject to this clause (f) to the extent such transaction does not result in the release of all or substantially all of the Guarantees;

(g) change the definition of "Required Lenders" or "Required Revolving Credit Lenders" without the written consent of each applicable Lender;

(h) subordinate (x) the Liens securing any of the Obligations on all or substantially all of the Collateral to the Liens securing any other Indebtedness or other obligations or (y) any Obligations in contractual right of payment to any other Indebtedness or other obligations, in each case, without the written consent of each applicable Lender; provided that any subordination expressly permitted by Section 9.11 (as in effect on the Closing Date or as otherwise amended with the consent of each Lender adversely affected thereby) shall not be restricted by subclauses (x) and (y) above;

and provided, further, that, (i) no amendment, waiver or consent shall, unless in writing and signed by each L/C Issuer in addition to the Lenders required above, change any provision of Section 1.10 or affect the rights or duties of an L/C Issuer under this Agreement or any Letter of Credit Application relating to any Letter of Credit issued or to be issued by it; (ii) no amendment, waiver or consent shall, unless in writing and signed by the Swing Line Lender in addition to the Lenders required above, affect the rights or duties of the Swing Line Lender under this Agreement; (iii) no amendment, waiver or consent shall, unless in

writing and signed by the Administrative Agent in addition to the Lenders required above, affect the rights or duties of, or any fees or other amounts payable to, the Administrative Agent under this Agreement or any other Loan Document; (iv) Section 10.07(h) may not be amended, waived or otherwise modified without the consent of each Granting Lender all or any part of whose Loans are being funded by an SPC at the time of such amendment, waiver or other modification; and (v) (A) any amendment or waiver that by its terms affects the rights or duties of Lenders holding Loans or Commitments of a particular Class (but not the Lenders holding Loans or Commitments of any other Class) will require only the requisite percentage in interest of the affected Class of Lenders that would be required to consent thereto if such Class of Lenders were the only Class of Lenders and (B) in determining whether the requisite percentage of Lenders have consented to any amendment, modification, waiver or other action, any Defaulting Lenders shall be deemed to have voted in the same proportion as those Lenders who are not Defaulting Lenders, except with respect to (x) any amendment, waiver or other action which by its terms requires the consent of all Lenders or each affected Lender and (y) any amendment, waiver or other action that by its terms adversely affects any Defaulting Lender in its capacity as a Lender in a manner that differs in any material respect from other affected Lenders, in which case the consent of such Defaulting Lender shall be required and (vi) solely with the consent of the Required Revolving Credit Lenders (but without the consent of the Required Lenders or any other Lender), any such agreement may waive, amend or modify any condition precedent set forth in Section 4.02 hereof as it pertains to any Revolving Credit Loan (it being understood that this clause (vi) shall not require Required Revolving Credit Lender approval in connection with any amendment, consent or waiver of a Default or Event of Default hereunder, in which case, only the approval of the Required Lenders shall be required in respect of such consent, amendment or waiver). Notwithstanding the foregoing, this Agreement may be amended (or amended and restated) with the written consent of the Required Lenders, and the Borrower and the Administrative Agent (a) to add one or more additional credit facilities to this Agreement and to permit the extensions of credit from time to time outstanding thereunder and the accrued interest and fees in respect thereof to share ratably in the benefits of this Agreement and the other Loan Documents with the Term Loans, the Revolving Credit Loans, the Incremental Term Loans, if any, and the accrued interest and fees in respect thereof and (b) to include appropriately the Lenders holding such credit facilities in any determination of the Required Lenders and, if applicable, the Required Revolving Credit Lenders.

Notwithstanding anything to the contrary contained in this Section 10.01, any guarantees, collateral security documents and related documents executed by Subsidiaries in connection with this Agreement may be in a form reasonably determined by the Administrative Agent and may be, together with this Agreement, amended, supplemented and waived with the consent of the Administrative Agent at the request of the Borrower without the need to obtain the consent of any Lender if such amendment, supplement or waiver is delivered in order (i) to comply with local Law or advice of local counsel, (ii) to cure ambiguities, omissions, mistakes or defects or (iii) to cause such guarantee, collateral security document or other document to be consistent with this Agreement and the other Loan Documents. Furthermore, with the consent of the Administrative Agent at the request of the Borrower (without the need to obtain any consent of any Lender), any Loan Document may be amended to cure ambiguities, inconsistencies, omissions, mistakes or defects.

Notwithstanding anything in this Section 10.01 to the contrary, (a) technical and conforming modifications to the Loan Documents may be made with the consent of the Borrower and the Administrative Agent to the extent necessary (i) to integrate any Incremental Facilities, Refinancing Term Loans, Refinancing Revolving Commitments, Extended Term Loans or Extended Revolving Credit Commitments, (ii) to integrate or make administrative modifications with respect to borrowings and issuances of Letters of Credit, (iii) to integrate and terms or conditions from any Incremental Facility Amendment that are more restrictive than this Agreement in accordance with Section 2.14(d) and (iv) to make any amendments permitted by Section 1.03 and to give effect to any election to adopt IFRS and (b) without the consent of any Lender or L/C Issuer, the Loan Parties and the Administrative Agent or any collateral agent may (in

their respective sole discretion, or shall, to the extent required by any Loan Document) enter into (x) any amendment, modification or waiver of any Loan Document, or enter into any new agreement or instrument, to effect the granting, perfection, protection, expansion or enhancement of any security interest in any Collateral or additional property to become Collateral for the benefit of the Secured Parties or as required by local law to give effect to, or protect any security interest for benefit of the Secured Parties, in any property or so that the security interests therein comply with applicable law or this Agreement or in each case to otherwise enhance the rights or benefits of any Lender under any Loan Document or (y) any Acceptable Intercreditor Agreement pursuant to the terms thereof, in each case with the holders of Indebtedness permitted by this Agreement to be secured by the Collateral. Without limitation of the foregoing, the Borrower may, without the consent of any Lenders, upon delivery to the Administrative Agent (i) increase the interest rates (including any interest rate margins or interest rate floors), fees and other amounts payable to any Class or Classes of Lenders hereunder, (ii) increase, expand and/or extend the call protection provisions and any "most favored nation" provisions benefiting any Class or Classes of Lenders hereunder (including, for the avoidance of doubt, the provisions of Sections 2.05(a)(iv), and 2.14(b)(ii) hereof) and/or (iii) with the consent of the Administrative Agent, modify any other provision hereunder or under any other Loan Document in a manner, as determined by the Administrative Agent in its sole discretion, more favorable to the then-existing Lenders or Class or Classes of Lenders, in each case in connection with the issuance or incurrence of any Incremental Facilities or other Indebtedness permitted hereunder, where the terms of any such Incremental Facilities or other Indebtedness are more favorable to the lenders thereof than the corresponding terms applicable to other Loans or Commitments then existing hereunder, and it is intended that one or more then-existing Classes of Loans or Commitments under this Agreement share in the benefit of such more favorable terms in order to comply with the provisions hereof relating to the incurrence of such Incremental Facilities or other Indebtedness; provided, that, the Administrative Agent will have at least five Business Days (or such shorter period to which the Administrative Agent may consent in its reasonable discretion) after written notice from the Borrower to provide such consent and may, in its sole discretion, provide written notice to the Lenders regarding any such proposed amendment.

Section 10.02 Notices and Other Communications; Facsimile Copies.

(a) General. Unless otherwise expressly provided herein, all notices and other communications provided for hereunder or under any other Loan Document shall be in writing (including by facsimile transmission). All such written notices shall be mailed, faxed or delivered to the applicable address, facsimile number or electronic mail address, and all notices and other communications expressly permitted hereunder to be given by telephone shall be made to the applicable telephone number, as follows:

(i) if to the Borrower, the Administrative Agent or an L/C Issuer or the Swing Line Lender, to the address, electronic mail address or telephone number specified for such Person on Schedule 10.02 or to such other address, electronic mail address or telephone number as shall be designated by such party in a notice to the other parties; and

(ii) if to any other Lender, to the address, facsimile number, electronic mail address or telephone number specified in its Administrative Questionnaire or to such other address, facsimile number, electronic mail address or telephone number as shall be designated by such party in a written notice to the Borrower, the Administrative Agent, any L/C Issuer and any Swing Line Lender.

All such notices and other communications shall be deemed to be given or made upon the earlier to occur of (i) actual receipt by the relevant party hereto and (ii) (A) if delivered by hand or by courier, when signed for by or on behalf of the relevant party hereto; (B) if delivered by mail, four (4) Business Days after deposit

in the mails, postage prepaid; (C) if delivered by facsimile, when sent and receipt has been confirmed by telephone; and (D) if delivered by electronic mail (which form of delivery is subject to the provisions of Section 10.02(b)), when delivered; provided, that, notices and other communications to the Administrative Agent, any L/C Issuer and any Swing Line Lender pursuant to Article II shall not be effective until actually received by such Person during the person's normal business hours. In no event shall a voice mail message be effective as a notice, communication or confirmation hereunder.

(b) Electronic Communications. Notices and other communications to the Lenders and the L/C Issuers hereunder may be delivered or furnished by electronic communication (including e-mail and Internet or intranet websites) pursuant to procedures approved by the Administrative Agent, provided, that, the foregoing shall not apply to notices to any Lender or any L/C Issuer pursuant to Article II if such Lender or such L/C Issuer, as applicable, has notified the Administrative Agent that it is incapable of receiving notices under such Article by electronic communication. The Administrative Agent or the Borrower may, in their 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 Administrative Agent otherwise prescribes, (i) notices and other communications sent to an e-mail address shall be deemed received upon the sender's receipt of an acknowledgement from the intended recipient (such as by the "return receipt requested" function, as available, return e-mail or other written acknowledgement), provided, that, if such notice or other communication is not sent during the normal business hours of the recipient, such notice or communication shall be deemed to have been sent at the opening of business on the next business day for the recipient, 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.

(c) The Platform. THE PLATFORM IS PROVIDED "AS IS" AND "AS AVAILABLE." THE AGENT PARTIES (AS DEFINED BELOW) DO NOT WARRANT THE ACCURACY OR COMPLETENESS OF THE BORROWER MATERIALS OR THE ADEQUACY OF THE PLATFORM, AND EXPRESSLY DISCLAIM LIABILITY FOR ERRORS IN OR OMISSIONS FROM THE BORROWER MATERIALS. NO WARRANTY OF ANY KIND, EXPRESS, IMPLIED OR STATUTORY, INCLUDING ANY WARRANTY OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, NON-INFRINGEMENT OF THIRD PARTY RIGHTS OR FREEDOM FROM VIRUSES OR OTHER CODE DEFECTS, IS MADE BY ANY AGENT PARTY IN CONNECTION WITH THE BORROWER MATERIALS OR THE PLATFORM. In no event shall the Administrative Agent, Lead Arranger or any of their respective Agent-Related Persons (collectively, the "Agent Parties") have any liability to the Loan Parties, any Lender, any L/C Issuer or any other Person for losses, claims, damages, liabilities or expenses of any kind (whether in tort, contract or otherwise) arising out of the Borrower's or the Administrative Agent's transmission of the Borrower Materials through the Internet, except to the extent that such losses, claims, damages, liabilities or expenses are determined by a court of competent jurisdiction by a final and non-appealable judgment to have resulted from the gross negligence or willful misconduct of such Agent Party; provided, however, that, in no event shall any Agent Party have any liability to any Loan Party, any Lender, any L/C Issuer or any other Person for indirect, special, incidental, consequential or punitive damages (as opposed to direct or actual damages).

(d) Change of Address, Etc. Each of the Borrower, the Administrative Agent, any L/C Issuer and any Swing Line Lender may change its address, telecopier or telephone number for notices and other communications hereunder by notice to the other parties hereto. Each other Lender may change its address, facsimile or telephone number for notices and other communications hereunder by notice to the Borrower, the Administrative Agent, any L/C Issuer and any Swing Line Lender. In addition, each Lender agrees to notify the Administrative Agents from time to time to ensure that the Administrative Agent has on record (i) an effective address, contact name, telephone number, telecopier number and electronic mail address to which notices and other communications may be sent and (ii) accurate wire instructions for such Lender. Furthermore, each Public Lender agrees to cause at least one individual at or on behalf of such Public Lender to at all times have selected the “Private Side Information” or similar designation on the content declaration screen of the Platform in order to enable such Public Lender or its delegate, in accordance with such Public Lender’s compliance procedures and applicable Law, including United States Federal and state securities Laws, to make reference to Borrower Materials that are not made available through the “Public Side Information” portion of the Platform and that may contain material non-public information with respect to the Borrower or its securities for purposes of United States Federal or state securities laws.

(e) Reliance by Agents and Lenders. The Administrative Agent, the L/C Issuer and the Lenders shall be entitled to rely and act upon any notices (including telephonic Committed Loan Notices and Swing Line 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 Borrower shall indemnify each Agent-Related Person and each L/C Issuer and Lender 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 in the absence of gross negligence or willful misconduct. All telephonic notices to the Administrative Agent may be recorded by the Administrative Agent or the L/C Issuer, as applicable, and each of the parties hereto hereby consents to such recording.

(f) Notice to other Loan Parties. The Borrower agrees that notices to be given to any other Loan Party under this Agreement or any other Loan Document may be given to the Borrower in accordance with the provisions of this Section 10.02 with the same effect as if given to such other Loan Party in accordance with the terms hereunder or thereunder.

(g) Communications. Each Loan Party hereby agrees that it will provide to the Administrative Agent all information, documents and other materials that it is obligated to furnish to the Administrative Agent pursuant to this Agreement and any other Loan Document, including all notices, requests, financial statements, financial and other reports, certificates and other information materials, but excluding any such communication (unless otherwise approved in writing by the Administrative Agent) that (i) relates to a request for a new, or a conversion of an existing, Borrowing or other extension of credit (including any election of an interest rate or interest period relating thereto), (ii) relates to the payment of any principal or other amount due under this Agreement prior to the scheduled date therefor, (iii) provides a notice of intent to exercise a Cure Right, (iv) provides notice of any Default under this Agreement or (v) is required to be delivered to satisfy any condition precedent to the effectiveness of this Agreement and/or any borrowing or other extension of credit hereunder (all such non excluded communications, collectively, the “Specified Communications”); and all such excluded and non-excluded communications, the “Communications”), by transmitting the Specified Communications in an electronic/soft medium in a format reasonably acceptable to the Administrative Agent at such e-mail address(es) provided to the Borrower from time to time or in such other form, including hard copy delivery thereof, as the Administrative Agent shall require. In addition, each Loan Party agrees to continue to provide the Specified Communications to the Administrative Agent in the manner specified in this

Agreement or any other Loan Document or in such other form, including hard copy delivery thereof, as the Administrative Agent shall reasonably request. Nothing in this Section 10.02 shall prejudice the right of the Agents, any Lender or any Loan Party to give any notice or other communication pursuant to this Agreement or any other Loan Document in any other manner specified in this Agreement or any other Loan Document or as any such Agent shall require.

Section 10.03 No Waiver; Cumulative Remedies. No failure by any Lender, the L/C Issuer or the Administrative Agent or Collateral Agent 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.

Section 10.04 Attorney Costs and Expenses. The Borrower agrees (a) if the Closing Date occurs, to pay or reimburse the Administrative Agent and the Lead Arranger for all reasonable and documented or invoiced out-of-pocket costs and expenses associated with the syndication of the Initial Term Loans and Commitments and the preparation, execution and delivery, administration, amendment, modification, waiver, notarization and/or enforcement of this Agreement and the other Loan Documents, and any amendment, waiver, consent or other modification of the provisions hereof and thereof (whether or not the transactions contemplated thereby are consummated), including all Attorney Costs of Paul Hastings LLP (and any other counsel retained with the Borrower's consent (such consent not to be unreasonably withheld or delayed)) and one local and foreign counsel in each relevant jurisdiction, and (b) to pay or reimburse the Administrative Agent, the Lead Arranger, the L/C Issuer and each Lender for all reasonable and documented out-of-pocket costs and expenses incurred in connection with the enforcement of any rights or remedies under this Agreement or the other Loan Documents (including all costs and expenses incurred in connection with any workout or restructuring in respect of the Loans, all such costs and expenses incurred during any legal proceeding, including any proceeding under any Debtor Relief Law, and including all Attorney Costs of counsel to the Administrative Agent). The foregoing costs and expenses shall include all reasonable search, filing, recording and title insurance charges and fees related thereto, and other reasonable and documented out-of-pocket expenses incurred by any Agent. The agreements in this Section 10.04 shall survive the termination of the Aggregate Commitments and repayment of all other Obligations. All amounts due under this Section 10.04 shall be paid within ten (10) Business Days of receipt by the Borrower of an invoice relating thereto setting forth such expenses in reasonable detail. If any Loan Party fails to pay when due any costs, expenses or other amounts payable by it hereunder or under any Loan Document, such amount may be paid on behalf of such Loan Party by the Administrative Agent in its sole discretion or charged to the Loan Account in accordance with Section 2.19.

Section 10.05 Indemnification by the Borrower. Whether or not the transactions contemplated hereby are consummated, the Borrower shall indemnify and hold harmless each Agent-Related Person, each Lender, each L/C Issuer, the Lead Arranger and their respective Affiliates and their and their Affiliates' respective partners, directors, officers, employees, counsel, agents, advisors, managers, members and other representatives (collectively, the "Indemnitees") from and against any and all losses, liabilities, damages, claims, and reasonable and documented or invoiced out-of-pocket fees and expenses (including reasonable Attorney Costs of one counsel for all Indemnitees and, if necessary, one firm of local counsel in each appropriate jurisdiction (which may include a single special counsel acting in multiple jurisdictions) for all Indemnitees (and, in the case of an actual or perceived conflict of interest, where the Indemnitee affected by such conflict informs the Borrower of such conflict and thereafter retains its own counsel, of another firm of counsel for such affected Indemnitee)) of any such Indemnitee arising out of or relating to any claim or any litigation or other proceeding (regardless of whether such Indemnitee is a party

thereto and whether or not such proceedings are brought by the Borrower, its equity holders, its Affiliates, creditors or any other third person) that relates to the Transactions, including the financing contemplated hereby, of any kind or nature whatsoever which may at any time be imposed on, incurred by or asserted against any such Indemnitee in any way relating to or arising out of or in connection with (a) the execution, delivery, enforcement, performance or administration of any Loan Document or any other agreement, letter or instrument delivered in connection with the transactions contemplated thereby or the consummation of the transactions contemplated thereby, (b) any Commitment, Loan or Letter of Credit or the use or proposed use of the proceeds therefrom (including any refusal by an L/C Issuer to honor a demand for payment under a Letter of Credit if the documents presented in connection with such demand do not strictly comply with the terms of such Letter of Credit), or (c) any actual or alleged presence or Release or threat of Release of Hazardous Materials on, at, under or from any property currently or formerly owned, leased or operated by the Borrower, any other Loan Party or any of their respective Subsidiaries, or any Environmental Liability related in any way to the Borrower, any other Loan Party or any of their respective Subsidiaries, or (d) any actual or prospective claim, litigation, investigation or proceeding relating to any of the foregoing, whether based on contract, tort or any other theory (including any investigation of, preparation for, or defense of any pending or threatened claim, investigation, litigation or proceeding) (all the foregoing, collectively, the "Indemnified Liabilities"), in all cases, whether or not caused by or arising, in whole or in part, out of the negligence of the Indemnitee; provided, that, such indemnity shall not, as to any Indemnitee, be available to the extent that such liabilities, obligations, losses, damages, penalties, claims, demands, actions, judgments, suits, costs, expenses or disbursements resulted from (w) the gross negligence, bad faith or willful misconduct of such Indemnitee or of any of its controlled Affiliates or controlling Persons or any of the partners, officers, directors, employees, agents, advisors or members of any of the foregoing, in each case who are involved in or aware of the Transactions (as determined by a court of competent jurisdiction in a final and non-appealable decision), (x) a material breach of the Loan Documents by such Indemnitee or one of its Affiliates (as determined by a court of competent jurisdiction in a final and non-appealable decision), (y) disputes solely between and among such Indemnitees to the extent such disputes do not arise from any act or omission of the Borrower or any of its Affiliates (other than with respect to a claim against an Indemnitee acting in its capacity as an Agent or Lead Arranger or similar role under the Loan Documents unless such claim arose from the gross negligence, bad faith or willful misconduct of such Indemnitee (as determined by a court of competent jurisdiction in a final and non-appealable decision)) or, (z) in the case of a proceeding initiated by the Borrower or one of its Affiliates against an Indemnitee, a material breach of the obligations of such Indemnitee or any of such Indemnitee's Affiliates or of any of its or their respective officers, directors, employees, agents, advisors or other representatives of any of the foregoing under this Agreement (as determined by a court of competent jurisdiction in a final and non-appealable decision). No Indemnitee shall be liable for any damages arising from the use by others of any information or other materials obtained through IntraLinks or other similar information transmission systems in connection with this Agreement, nor shall any Indemnitee or any Loan Party have any liability for any special, punitive, indirect or consequential damages relating to this Agreement or any other Loan Document or arising out of its activities in connection herewith or therewith (whether before or after the Closing Date); provided that the foregoing shall not limit any Loan Party's indemnification obligations hereunder. In the case of an investigation, litigation or other proceeding to which the indemnity in this Section 10.05 applies, such indemnity shall be effective whether or not such investigation, litigation or proceeding is brought by any Loan Party, its directors, managers, partners, stockholders or creditors or an Indemnitee or any other Person, whether or not any Indemnitee is otherwise a party thereto and whether or not any of the transactions contemplated hereunder or under any of the other Loan Documents is consummated. All amounts due under this Section 10.05 shall be paid within ten (10) Business Days after demand therefor; provided, however, that, if the Borrower has reimbursed any Indemnitee for any legal or other expenses in connection with any Indemnified Liabilities and there is a final non-appealable judgment of a court of competent jurisdiction that the Indemnitee was not entitled to indemnification or contribution with respect to such Indemnified Liabilities pursuant to the express terms of this Section 10.05, then the Indemnitee shall promptly refund such expenses paid by the Borrower to the Indemnitee. The agreements in this

Section 10.05 shall survive the resignation of the Administrative Agent, the replacement of any Lender, the termination of the Aggregate Commitments and the repayment, satisfaction or discharge of all the other Obligations. For the avoidance of doubt, this Section 10.05 shall not apply to Taxes other than Taxes that represent liabilities, obligations, losses, damages, etc., with respect to a non-Tax claim.

Section 10.06 Payments Set Aside. To the extent that any payment by or on behalf of the Borrower is made to any Agent or any Lender, or any Agent or any 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 such Agent or such 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 (a) 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, and (b) each Lender severally agrees to pay to the Administrative Agent upon demand its applicable share of any amount so recovered from or repaid by any Agent, plus interest thereon from the date of such demand to the date such payment is made at a rate per annum equal to the Federal Funds Rate (or if the Federal Funds Rate is not available, a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation).

Section 10.07 Successors and Assigns.

(a) 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, except as otherwise provided herein (including without limitation as permitted under Section 7.04), neither the Borrower nor any of its Subsidiaries may assign or otherwise transfer any of its rights or obligations hereunder without the prior written consent of each Lender and no Lender may assign or otherwise transfer any of its rights or obligations hereunder except (i) to an Eligible Assignee, (ii) by way of participation in accordance with the provisions of Section 10.07(c), (iii) by way of pledge or assignment of a security interest subject to the restrictions of Section 10.07(g) or (iv) to an SPC in accordance with the provisions of Section 10.07(h) (and any other attempted assignment or transfer by any party hereto (other than to any Disqualified Lender) shall be null and void). 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 Section 10.07(e) and, to the extent expressly contemplated hereby, the Indemnitees) any legal or equitable right, remedy or claim under or by reason of this Agreement.

(b) (i) Subject to the conditions set forth in paragraph (b)(ii) below, any Lender may assign to one or more assignees (“Assignees”) all or a portion of its rights and obligations under this Agreement (including all or a portion of its Commitment and the Loans (including for purposes of this Section 10.07(b), participations in L/C Obligations and in Swing Line Loans) at the time owing to it) with the prior written consent (such consent not to be unreasonably withheld or delayed) of:

(A) the Borrower; provided that, (I) no consent of the Borrower shall be required for an assignment (1) of any Term Loan to any other Lender, any Affiliate of a Lender or any Approved Fund, (2) of any Revolving Loan or Revolving Commitment to any other Lender, any Affiliate of a Lender or any Approved Fund of the assigning Lender or (3) if a Specified Event of Default has occurred and is continuing, to any Assignee and (II) the Borrower shall be deemed to have consented to any such assignment of any Term Loan unless it shall object

thereto by written notice to the Administrative Agent within fifteen (15) Business Days after the date the Borrower has received notice thereof;

(B) the Administrative Agent; provided, that, no consent of the Administrative Agent shall be required for an assignment of all or any portion of a Term Loan to another Lender, an Affiliate of a Lender or an Approved Fund; and

(C) in the case of any assignment of any of the Revolving Credit Facility other than to an Approved Fund of the assigning Lender, each L/C Issuer and each Swing Line Lender.

(ii) Assignments shall be subject to the following additional conditions:

(A) except in the case of an assignment to a Lender or an Affiliate of a Lender or an Approved Fund or an assignment of the entire remaining amount of the assigning Lender's Commitment or Loans of any Class, the amount of the Commitment or Loans of the assigning Lender subject to each such assignment (determined as of the date the Assignment and Assumption with respect to such assignment is delivered to the Administrative Agent) shall not be less than \$2,000,000 (in the case of the Revolving Credit Facility), \$1,000,000 (in the case of a Term Loan) unless the Borrower and the Administrative Agent otherwise consent; provided, that, (1) no such consent of the Borrower shall be required if a Specified Event of Default has occurred and is continuing and (2) such amounts shall be aggregated in respect of each Lender and its Affiliates or Approved Funds, if any;

(B) the parties to each assignment shall execute and deliver to the Administrative Agent an Assignment and Assumption;

(C) (1) the Assignee, if it shall not be a Lender, shall deliver to the Administrative Agent an Administrative Questionnaire and any documentation required by Section 3.01(f) and (2) the Assignee shall have delivered to the Administrative Agent all documentation and other information that the Administrative Agent reasonably requests in order to comply with its ongoing obligations under applicable "know your customer", and anti-money laundering rules and regulations, including the USA PATRIOT Act;

(D) the Assignee shall not be a natural person, or a Disqualified Lender (and such Assignee shall be required to represent that it is not a Disqualified Lender or an Affiliate of a Disqualified Lender that would constitute a Disqualified Lender but for the fact that it is not readily identifiable as such on the basis of its name); provided, that, whether a prospective assignee is a Disqualified Lender may be communicated to a Lender upon request but the list of Disqualified Lenders shall not be posted or otherwise distributed or available to any Lender;

(E) the Assignee shall not be a Defaulting Lender;

(F) [reserved]; and

(G) the Assignee shall not be the Borrower or any of its Affiliates or a Permitted Holder.

This paragraph (b) shall not prohibit any Lender from assigning all or a portion of its rights and obligations among separate Facilities on a non-pro rata basis.

(c) Subject to acceptance and recording thereof by the Administrative Agent pursuant to Section 10.07(d) and receipt by the Administrative Agent from the parties to each assignment of a processing and recordation fee of \$3,500 (provided, that, (x) the Administrative Agent may, in its sole discretion, elect to waive such processing and recordation fee in the case of any assignment and (y) such processing and recordation fee shall not be payable in the case of assignments by any Affiliate of the Lead Arranger), from and after the effective date specified in each Assignment and Assumption, the Eligible 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, 3.03, 3.04, 10.04 and 10.05 with respect to facts and circumstances occurring prior to the effective date of such assignment). Upon request, and the surrender by the assigning Lender of its Note (if any), the Borrower (at their expense) shall execute and deliver a 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 clause (c) 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 Section 10.07(e). For greater certainty, any assignment by a Lender pursuant to this Section 10.07 shall not in any way constitute or be deemed to constitute a novation, discharge, recession, extinguishment or substitution of the existing Indebtedness and any Indebtedness so assigned shall continue to be the same obligation and not a new obligations.

(d) The Administrative Agent, acting solely for this purpose as a non-fiduciary agent of the Borrower, shall maintain at the Administrative Agent's Office a copy of each Assignment and Assumption delivered to it and a register for the recordation of the names and addresses of the Lenders, and the Commitments of, and principal amounts (and related interest amounts) of the Loans, L/C Obligations (specifying the Unreimbursed Amounts), L/C Borrowings and amounts due under Section 2.04, owing to, each Lender pursuant to the terms hereof from time to time (the "Register"). The entries in the Register shall be conclusive, absent demonstrable error, and the Borrower, the Agents and the Lenders shall treat each Person whose name is recorded in the Register pursuant to the terms hereof as a Lender hereunder for all purposes of this Agreement, notwithstanding notice to the contrary. The Register shall be available for inspection by the Borrower, any Agent and any Lender (with respect to its own interests only), at any reasonable time and from time to time upon reasonable prior written notice.

(e) Any Lender may at any time, without the consent of, or notice to, the Borrower, any L/C Issuer or the Administrative Agent, sell participations to any Person (other than a natural person or, so long as whether a prospective participant is a Disqualified Lenders has been communicated to a Lender upon request, a Disqualified Lender; provided, that, the list of Disqualified Lenders shall not be posted or otherwise distributed or available to any Lender (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 Commitment and/or the Loans (including such Lender's participations in L/C Obligations and/or Swing Line Loans) owing to it); provided, that, (i) such Lender's obligations under this Agreement shall remain unchanged, (ii) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations and (iii) the Borrower, the Agents and the other Lenders shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement. 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 the other Loan Documents and to approve any amendment, modification or waiver of any provision of this Agreement or the other Loan Documents; provided, that, such agreement or instrument may provide that such Lender will not, without the consent of the Participant, agree to any amendment, waiver or other modification described in Section 10.01(a), (b), (c), (d), (e) or (f) that directly affects such Participant. Subject to Section 10.07(f), the Borrower agrees that each Participant shall be entitled to the benefits of Sections 3.01, 3.03 and 3.04 (through the applicable Lender), subject to the requirements and limitations of such Sections (including Section 3.01(f)) and Sections 3.05 and 3.06, to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to Section 10.07(b) (provided that any documentation required to be provided under Section 3.01(f) shall be provided solely to the participating Lender). To the extent permitted by applicable Law, each Participant also shall be entitled to the benefits of Section 10.09 as though it were a Lender; provided, that, such Participant agrees to be subject to Section 2.13 as though it were a Lender. Any Lender that sells participations shall maintain a register on which it enters the name and the address of each Participant and the principal amounts and related interest amounts of each Participant's participation interest in the Commitments and/or Loans (or other rights or obligations) held by it (the "Participant Register"). The entries in the Participant Register shall be conclusive, absent demonstrable error, and such Lender shall treat each person whose name is recorded in the Participant Register as the owner of such participation interest as the owner thereof for all purposes notwithstanding any notice to the contrary. In maintaining the Participant Register, such Lender shall be acting as the non-fiduciary agent of the Borrower solely for this purpose and undertakes no duty, responsibility or obligation to the Borrower (without limitation, in no event shall such Lender be a fiduciary of the Borrower for any purpose). No Lender shall have any obligation to disclose all or any portion of a Participant Register to any Person (including the identity of any Participant or any information relating to a Participant's interest in any commitments, loans, or its other obligations under this Agreement) except to the extent that such disclosure is necessary to establish that such commitment, loan, or other obligation is in registered form under Section 5f.103-1(c) of the United States Treasury Regulations or, if different, under Sections 871(h) or 881(c) of the Code.

(f) A Participant shall not be entitled to receive any greater payment under Section 3.01, 3.03 or 3.04 than the applicable Lender would have been entitled to receive with respect to the participation sold to such Participant, unless the sale of the participation to such Participant is made with the Borrower's prior written consent or except to the extent such entitlement to a greater payment results from a Change in Law after such Participant became a Participant. Each Participant agrees to be subject to the provisions of Section 3.06 as if it were a Lender and had acquired its interest by assignment pursuant to Section 10.07(b) and 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 with respect to any Participant.

(g) Any 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 Note, if any) to secure obligations of such Lender, including any pledge or assignment to secure obligations to a Federal Reserve Bank or other central bank; provided, that, no such pledge or assignment shall release such Lender from any of its obligations hereunder or substitute any such pledgee or assignee for such Lender as a party hereto.

(h) Notwithstanding anything to the contrary contained herein, any Lender (a "Granting Lender") may grant to a special purpose funding vehicle identified as such in writing

from time to time by the Granting Lender to the Administrative Agent and the Borrower (an "SPC") the option to provide all or any part of any Loan that such Granting Lender would otherwise be obligated to make pursuant to this Agreement; provided, that, (i) nothing herein shall constitute a commitment by any SPC to fund any Loan and (ii) if an SPC elects not to exercise such option or otherwise fails to make all or any part of such Loan, the Granting Lender shall be obligated to make such Loan pursuant to the terms hereof. Each party hereto hereby agrees that (i) an SPC shall be entitled to the benefit of Sections 3.01, 3.03 and 3.04, subject to the requirements and limitations of such Sections (including Section 3.01(e) and (f) and Sections 3.05 and 3.06), to the same extent as if such SPC were a Lender, but neither the grant to any SPC nor the exercise by any SPC of such option shall increase the costs or expenses or otherwise increase or change the obligations of the Borrower under this Agreement (including its obligations under Section 3.01, 3.03 or 3.04) except to the extent any entitlement to greater amounts results from a Change in Law after the grant to the SPC occurred, (ii) no SPC shall be liable for any indemnity or similar payment obligation under this Agreement for which a Lender would be liable and such liability shall remain with the Granting Lender, and (iii) the Granting Lender shall for all purposes, including the approval of any amendment, waiver or other modification of any provision of any Loan Document, remain the lender of record hereunder. The making of a Loan by an SPC hereunder shall utilize the Commitment of the Granting Lender to the same extent, and as if, such Loan were made by such Granting Lender. Notwithstanding anything to the contrary contained herein, any SPC may (i) with notice to, but without prior consent of the Borrower and the Administrative Agent, assign all or any portion of its right to receive payment with respect to any Loan to the Granting Lender and (ii) disclose on a confidential basis any non-public information relating to its funding of Loans to any rating agency, commercial paper dealer or provider of any surety or Guarantee Obligation or credit or liquidity enhancement to such SPC.

(i) Notwithstanding anything to the contrary contained herein, (a) (1) any Lender may in accordance with applicable Law create a security interest in all or any portion of the Loans owing to it and the Note, if any, held by it and (2) any Lender that is a Fund may create a security interest in all or any portion of the Loans owing to it and the Note, if any, held by it to the trustee for holders of obligations owed, or securities issued, by such Fund as security for such obligations or securities; provided, that, unless and until such trustee actually becomes a Lender in compliance with the other provisions of this Section 10.07, (i) no such pledge shall release the pledging Lender from any of its obligations under the Loan Documents and (ii) such trustee shall not be entitled to exercise any of the rights of a Lender under the Loan Documents even though such trustee may have acquired ownership rights with respect to the pledged interest through foreclosure or otherwise and (b) any Lender may in accordance with applicable Law assign its rights to any Person in such Person's capacity as (I) trustee or custodian holding assets for the satisfaction of the obligations of any Initial Lender (or any affiliate of any Initial Lender) pursuant to a reinsurance arrangement or (II) as counterparty to a reinsurance arrangement with any Initial Lender (or any affiliate of any Initial Lender).

(j) Notwithstanding anything to the contrary contained herein, any L/C Issuer or any Swing Line Lender may, upon thirty (30) days' notice to the Borrower and the Lenders, resign as an L/C Issuer or as a Swing Line Lender, respectively; provided, that, on or prior to the expiration of such 30-day period with respect to such resignation, the relevant L/C Issuer or Swing Line Lender shall have identified, in consultation with the Borrower, a successor L/C Issuer willing to accept its appointment as successor L/C Issuer or Swing Line Lender, as applicable. In the event of any such resignation of an L/C Issuer or a Swing Line Lender, the Borrower shall be entitled to appoint from among the Lenders willing to accept such appointment a successor L/C Issuer or Swing Line Lender hereunder; provided, that, no failure by the Borrower to appoint any such successor shall affect the resignation of the relevant L/C Issuer. If an L/C Issuer resigns as an L/C

Issuer, it shall retain all the rights and obligations of an L/C Issuer hereunder with respect to all Letters of Credit outstanding as of the effective date of its resignation as an L/C Issuer and all L/C Obligations with respect thereto (including the right to require the Lenders to make Base Rate Loans or fund risk participations in Unreimbursed Amounts pursuant to Section 2.03(c)). If the Swing Line Lender resigns as Swing Line Lender, it shall retain all the rights of the Swing Line Lender provided for hereunder with respect to Swing Line Loans made by it and outstanding as of the effective date of such resignation, including the right to require the Lenders to make Base Rate Loans or fund risk participations in outstanding Swing Line Loans pursuant to Section 2.04(c).

(k) No Agent-Related Person shall be responsible or have any liability for, or have any duty to ascertain, inquire into, monitor or enforce, compliance with the provisions hereof relating to Disqualified Lenders; further, without limiting the generality of the foregoing clause, no Agent-Related Person shall (x) be obligated to ascertain, monitor or inquire as to whether any Lender or Participant or prospective Lender or Participant is a Disqualified Lender or (y) have any liability with respect to or arising out of any assignment or participation of Loans, or disclosure of confidential information, to any Disqualified Lender.

Section 10.08 Confidentiality. Each of the Agents and the Lenders agrees to maintain the confidentiality of the Information and to not use or disclose such information, except that Information may be disclosed (a) to its Affiliates and its and its Affiliates' partners, directors, officers, employees, managers, administrators, limited partners, trustees, investment advisors, professionals and other experts or agents, including accountants, legal counsel, CUSIP bureau independent auditors and other advisors (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 requested by any Governmental Authority, to any pledgee referred to in Section 10.07(g); (c) to the extent required by applicable Laws or regulations or by any subpoena or similar legal process; (d) to any other party to this Agreement; (e) subject to an agreement containing provisions substantially the same as those of this Section 10.08 (or as may otherwise be reasonably acceptable to the Borrower), to any pledgee referred to in Section 10.07(i), actual or potential counterparty to a Swap Contract, Eligible Assignee of or Participant in, or any prospective Eligible Assignee of or Participant in, any of its rights or obligations under this Agreement; (f) with the written consent of the Borrower; (g) to the extent such Information becomes publicly available other than as a result of a breach of this Section 10.08; (h) to any Governmental Authority or examiner regulating any Lender; (i) to any rating agency when required by it (it being understood that, prior to any such disclosure, such rating agency shall undertake to preserve the confidentiality of any Information relating to the Loan Parties received by it from such Lender); (j) 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; (k) to the extent that such Information is received by such Lender or any of its Affiliates from a third party that is not, to such Lender's knowledge, subject to any contractual or fiduciary confidentiality obligations owing to the Borrower or any of their Affiliates; (l) to the extent that such Information is independently developed by such Lender or any of its Affiliates, (m) to the extent consisting of customary disclosure regarding portfolio holdings in any public filing by such Lender or (n) upon the request or demand of any Governmental Authority or other regulatory authority having jurisdiction over the Agent or Lenders, as applicable, (in which case the Agent or Lenders, as applicable, agree (except with respect to any audit or examination conducted by bank accountants or any regulatory authority exercising examination or regulatory authority), to the extent practicable and not prohibited by applicable law, rule or regulation, to inform the Borrower promptly thereof prior to disclosure). In addition, the Agents and the Lenders may disclose the existence of this Agreement and information about this Agreement to market data collectors, similar service providers to the lending industry, and service providers to the Agents and the Lenders in connection with the administration and management of this Agreement, the other Loan Documents, the Commitments, and the Credit Extensions. For the purposes of this Section 10.08, "Information" means all information received

from any Loan Party or its Affiliates or its Affiliates' directors, managers, officers, employees, trustees, investment advisors or agents, relating to the Borrower or any of their respective Subsidiaries or their business, other than any such information that is available to any Agent or any Lender on a nonconfidential basis and other than information pertaining to this Agreement routinely provided by arrangers to data service providers, including league table providers, that serve the lending industry prior to disclosure by any Loan Party other than as a result of a breach of this Section 10.08, including, without limitation, information delivered pursuant to Section 6.01, 6.02 or 6.03 hereof.

Section 10.09 Setoff. In addition to any rights and remedies of the Lenders provided by Law, upon the occurrence and during the continuance of any Event of Default, each Agent and its Affiliates, each Lender and its Affiliates and each L/C Issuer and its Affiliates is authorized at any time and from time to time, without prior notice to the Borrower or any other Loan Party, any such notice being waived by the Borrower (on their own behalf and on behalf of each Loan Party and its respective Subsidiaries) 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) at any time held by, and other Indebtedness (in any currency) at any time owing by, such Agent and its Affiliates, such Lender and its Affiliates or such L/C Issuer and its Affiliates, as the case may be, to or for the credit or the account of the respective Loan Parties and their Subsidiaries against any and all Obligations owing to such Agent and its Affiliates, such Lender and its Affiliates or such L/C Issuer and its Affiliates hereunder or under any other Loan Document, now or hereafter existing, irrespective of whether or not such Agent, such Lender, such L/C Issuer or such Affiliate shall have made demand under this Agreement or any other Loan Document and although such Obligations may be contingent or unmatured or denominated in a currency different from that of the applicable deposit or Indebtedness. Notwithstanding anything to the contrary contained herein, none of each Agent and its Affiliates, each Lender and its Affiliates and each L/C Issuer and its Affiliates shall have a right to set off and apply any deposits held or other Indebtedness owing by such Agent or its Affiliates, such Lender or its Affiliates or such L/C Issuer or its Affiliates, as the case may be, to or for the credit or the account of any Subsidiary of a Loan Party that is a Foreign Subsidiary or a Domestic Foreign Holding Company and that is not itself a Loan Party. Each Lender and L/C Issuer agrees promptly to notify the Borrower and the Administrative Agent after any such set off and application made by such Lender or L/C Issuer, as the case may be; provided, that, the failure to give such notice shall not affect the validity of such setoff and application. The rights of each Agent, each Lender and each L/C Issuer under this Section 10.09 are in addition to other rights and remedies (including other rights of setoff) that such Agent, such Lender and such L/C Issuer may have.

Section 10.10 Counterparts; Electronic Execution. This Agreement and any notices, certificates, resolutions or other documents delivered under this Agreement, may be executed by means of (a) an electronic signature that complies with the federal Electronic Signatures in Global and National Commerce Act, state enactments of the Uniform Electronic Transactions Act, or any other relevant and applicable electronic signatures law, (b) an original manual signature, or (c) a faxed, scanned, or photocopied manual signature. Each electronic signature or faxed, scanned, or photocopied manual signature shall for all purposes have the same validity, legal effect, and admissibility in evidence as an original manual signature. The Administrative Agent reserves the right, in its sole discretion, to accept, deny, or condition acceptance of any electronic signature on this Agreement, or on any notice, certificate, resolutions or other document delivered under this Agreement. This Agreement, and any notices, certificates, resolutions or other documents delivered under this Agreement, 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, when taken together, shall constitute but one and the same instrument. Delivery of an executed counterpart of this Agreement, or any notices, certificates, resolutions or other documents delivered under this Agreement, by telefacsimile or other electronic method of transmission shall be equally as effective as delivery of an original executed counterpart of this Agreement, or such notice, certificate, resolutions or other document. Any party

delivering an executed counterpart of this Agreement, or any notice, certificate, resolutions or other document under this Agreement, by telefacsimile or other electronic method of transmission also shall deliver an original executed counterpart of this Agreement or such notice, certificate, resolutions or other document, but the failure to deliver an original executed counterpart shall not affect the validity, enforceability, and binding effect of this Agreement or such notice, certificate, resolutions or other document. The foregoing shall apply to each other Loan Document, and any notice, certificate, resolutions or other document delivered hereunder or thereunder, *mutatis mutandis*.

Section 10.11 Integration. This Agreement, together with the other Loan Documents and the Fee Letters, comprises the complete and integrated agreement of the parties on the subject matter hereof and thereof and supersedes all prior agreements, written or oral, on such subject matter. In the event of any conflict between the provisions of this Agreement and those of any other Loan Document, the provisions of this Agreement shall control; provided, that, the inclusion of supplemental rights or remedies in favor of the Agents or the Lenders in any other Loan Document shall not be deemed a conflict with this Agreement. Each Loan Document was drafted with the joint participation of the respective parties thereto and shall be construed neither against nor in favor of any party, but rather in accordance with the fair meaning thereof.

Section 10.12 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 delivery hereof and thereof. Such representations and warranties have been or will be relied upon by each Agent and each Lender, regardless of any investigation made by any Agent or any Lender or on their behalf and notwithstanding that any Agent or any Lender may have had notice or knowledge of any Default at the time of any Credit Extension, and shall continue in full force and effect as long as any Loan or any other Obligation hereunder shall remain unpaid or unsatisfied or any Letter of Credit shall remain outstanding. The provisions of Sections 10.14 and 10.15 shall continue in full force and effect as long as any Loan or any other Obligation hereunder shall remain unpaid or unsatisfied or any Letter of Credit shall remain outstanding.

Section 10.13 Severability. If any provision of this Agreement or the other Loan Documents is held to be illegal, invalid or unenforceable, the legality, validity and enforceability of the remaining provisions of this Agreement and the other Loan Documents shall not be affected or impaired thereby. The invalidity of a provision in a particular jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

Section 10.14 GOVERNING LAW, JURISDICTION, SERVICE OF PROCESS.

(a) THIS AGREEMENT AND EACH OTHER LOAN DOCUMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK (EXCEPT AS OTHERWISE EXPRESSLY PROVIDED THEREIN).

(b) EXCEPT AS SET FORTH IN THE FOLLOWING PARAGRAPH, ANY LEGAL ACTION OR PROCEEDING ARISING UNDER ANY LOAN DOCUMENT OR IN ANY WAY CONNECTED WITH OR RELATED OR INCIDENTAL TO THE DEALINGS OF THE PARTIES HERETO OR ANY OF THEM WITH RESPECT TO ANY LOAN DOCUMENT, OR THE TRANSACTIONS RELATED THERETO, IN EACH CASE WHETHER NOW EXISTING OR HEREAFTER ARISING, SHALL BE BROUGHT IN THE COURTS OF THE STATE OF NEW YORK SITTING IN THE BOROUGH OF MANHATTAN OR OF THE UNITED STATES FOR THE SOUTHERN DISTRICT OF SUCH STATE (PROVIDED, THAT, IF NONE OF SUCH COURTS CAN AND WILL EXERCISE SUCH JURISDICTION, SUCH EXCLUSIVITY SHALL NOT APPLY), AND BY EXECUTION AND DELIVERY OF THIS AGREEMENT, THE BORROWER, EACH AGENT AND EACH LENDER CONSENTS, FOR ITSELF AND IN

RESPECT OF ITS PROPERTY, TO THE EXCLUSIVE JURISDICTION OF THOSE COURTS. THE BORROWER, EACH AGENT AND EACH LENDER IRREVOCABLY WAIVES ANY OBJECTION, INCLUDING ANY OBJECTION TO THE LAYING OF VENUE OR BASED ON THE GROUNDS OF FORUM NON CONVENIENS, WHICH IT MAY NOW OR HEREAFTER HAVE TO THE BRINGING OF ANY ACTION OR PROCEEDING IN SUCH JURISDICTION IN RESPECT OF ANY LOAN DOCUMENT OR OTHER DOCUMENT RELATED THERETO.

NOTHING IN THIS AGREEMENT OR IN ANY OTHER LOAN DOCUMENT SHALL AFFECT ANY RIGHT THAT THE ADMINISTRATIVE AGENT, THE COLLATERAL AGENT OR ANY LENDER MAY OTHERWISE HAVE TO BRING ANY ACTION OR PROCEEDING RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT AGAINST ANY LOAN PARTY OR ITS PROPERTIES IN THE COURTS OF ANY JURISDICTION (I) FOR PURPOSES OF ENFORCING A JUDGMENT, (II) IN CONNECTION WITH EXERCISING REMEDIES AGAINST THE COLLATERAL IN A JURISDICTION IN WHICH SUCH COLLATERAL IS LOCATED, (III) IN CONNECTION WITH ANY PENDING BANKRUPTCY, INSOLVENCY OR SIMILAR PROCEEDING IN SUCH JURISDICTION OR (IV) TO THE EXTENT THE COURTS REFERRED TO IN THE PREVIOUS PARAGRAPH DO NOT HAVE JURISDICTION OVER SUCH LEGAL ACTION OR PROCEEDING OR THE PARTIES OR PROPERTY SUBJECT THERETO.

Section 10.15 WAIVER OF RIGHT TO TRIAL BY JURY. EACH PARTY TO THIS AGREEMENT HEREBY EXPRESSLY WAIVES TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW ANY RIGHT TO TRIAL BY JURY OF ANY CLAIM, DEMAND, ACTION OR CAUSE OF ACTION ARISING UNDER ANY LOAN DOCUMENT OR IN ANY WAY CONNECTED WITH OR RELATED OR INCIDENTAL TO THE DEALINGS OF THE PARTIES HERETO OR ANY OF THEM WITH RESPECT TO ANY LOAN DOCUMENT, OR THE TRANSACTIONS RELATED THERETO, IN EACH CASE WHETHER NOW EXISTING OR HEREAFTER ARISING, AND WHETHER FOUNDED IN CONTRACT OR TORT OR OTHERWISE; AND EACH PARTY HEREBY AGREES AND CONSENTS THAT ANY SUCH CLAIM, DEMAND, ACTION OR CAUSE OF ACTION SHALL BE DECIDED BY COURT TRIAL WITHOUT A JURY, AND THAT ANY PARTY TO THIS AGREEMENT MAY FILE AN ORIGINAL COUNTERPART OR A COPY OF THIS SECTION 10.15 WITH ANY COURT AS WRITTEN EVIDENCE OF THE CONSENT OF THE SIGNATORIES HERETO TO THE WAIVER OF THEIR RIGHT TO TRIAL BY JURY.

IN THE EVENT ANY LEGAL PROCEEDING IS FILED IN A COURT OF THE STATE OF CALIFORNIA (THE "COURT") BY OR AGAINST ANY PARTY HERETO IN CONNECTION WITH ANY CLAIM AND THE WAIVER SET FORTH ABOVE IS NOT ENFORCEABLE IN SUCH PROCEEDING, THE PARTIES HERETO AGREE AS FOLLOWS:

(i) WITH THE EXCEPTION OF THE MATTERS SPECIFIED IN SUBCLAUSE (ii) BELOW, ANY CLAIM SHALL BE DETERMINED BY A GENERAL REFERENCE PROCEEDING IN ACCORDANCE WITH THE PROVISIONS OF CALIFORNIA CODE OF CIVIL PROCEDURE SECTIONS 638 THROUGH 645.1. THE PARTIES INTEND THIS GENERAL REFERENCE AGREEMENT TO BE SPECIFICALLY ENFORCEABLE. VENUE FOR THE REFERENCE PROCEEDING SHALL BE IN THE COUNTY OF LOS ANGELES, CALIFORNIA.

(ii) THE FOLLOWING MATTERS SHALL NOT BE SUBJECT TO A GENERAL REFERENCE PROCEEDING: (A) NON-JUDICIAL FORECLOSURE OF ANY SECURITY INTERESTS IN REAL OR PERSONAL PROPERTY, (B) EXERCISE OF SELF-HELP REMEDIES (INCLUDING SET-OFF OR RECOUPMENT), (C) APPOINTMENT OF A RECEIVER, AND (D) TEMPORARY, PROVISIONAL, OR ANCILLARY REMEDIES (INCLUDING WRITS OF ATTACHMENT, WRITS OF POSSESSION, TEMPORARY RESTRAINING ORDERS, OR

PRELIMINARY INJUNCTIONS). THIS AGREEMENT DOES NOT LIMIT THE RIGHT OF ANY PARTY TO EXERCISE OR OPPOSE ANY OF THE RIGHTS AND REMEDIES DESCRIBED IN CLAUSES (A)—(D) AND ANY SUCH EXERCISE OR OPPOSITION DOES NOT WAIVE THE RIGHT OF ANY PARTY TO PARTICIPATE IN A REFERENCE PROCEEDING PURSUANT TO THIS AGREEMENT WITH RESPECT TO ANY OTHER MATTER.

(iii) UPON THE WRITTEN REQUEST OF ANY PARTY, THE PARTIES SHALL SELECT A SINGLE REFEREE, WHO SHALL BE A RETIRED JUDGE OR JUSTICE. IF THE PARTIES DO NOT AGREE UPON A REFEREE WITHIN TEN DAYS OF SUCH WRITTEN REQUEST, THEN, ANY PARTY SHALL HAVE THE RIGHT TO REQUEST THE COURT TO APPOINT A REFEREE PURSUANT TO CALIFORNIA CODE OF CIVIL PROCEDURE SECTION 640(B). THE REFEREE SHALL BE APPOINTED TO SIT WITH ALL OF THE POWERS PROVIDED BY LAW. PENDING APPOINTMENT OF THE REFEREE, THE COURT SHALL HAVE THE POWER TO ISSUE TEMPORARY OR PROVISIONAL REMEDIES.

(iv) EXCEPT AS EXPRESSLY SET FORTH IN THIS AGREEMENT, THE REFEREE SHALL DETERMINE THE MANNER IN WHICH THE REFERENCE PROCEEDING IS CONDUCTED INCLUDING THE TIME AND PLACE OF HEARINGS, THE ORDER OF PRESENTATION OF EVIDENCE, AND ALL OTHER QUESTIONS THAT ARISE WITH RESPECT TO THE COURSE OF THE REFERENCE PROCEEDING. ALL PROCEEDINGS AND HEARINGS CONDUCTED BEFORE THE REFEREE, EXCEPT FOR TRIAL, SHALL BE CONDUCTED WITHOUT A COURT REPORTER, EXCEPT WHEN ANY PARTY SO REQUESTS A COURT REPORTER AND A TRANSCRIPT IS ORDERED, A COURT REPORTER SHALL BE USED AND THE REFEREE SHALL BE PROVIDED A COURTESY COPY OF THE TRANSCRIPT. THE PARTY MAKING SUCH REQUEST SHALL HAVE THE OBLIGATION TO ARRANGE FOR AND PAY THE COSTS OF THE COURT REPORTER; PROVIDED, THAT SUCH COSTS, ALONG WITH THE REFEREE'S FEES, SHALL ULTIMATELY BE BORNE BY THE PARTY WHO DOES NOT PREVAIL, AS DETERMINED BY THE REFEREE.

(v) THE REFEREE MAY REQUIRE ONE OR MORE PREHEARING CONFERENCES. THE PARTIES HERETO SHALL BE ENTITLED TO DISCOVERY, AND THE REFEREE SHALL OVERSEE DISCOVERY IN ACCORDANCE WITH THE RULES OF DISCOVERY, AND SHALL ENFORCE ALL DISCOVERY ORDERS IN THE SAME MANNER AS ANY TRIAL COURT JUDGE IN PROCEEDINGS AT LAW IN THE STATE OF CALIFORNIA.

(vi) THE REFEREE SHALL APPLY THE RULES OF EVIDENCE APPLICABLE TO PROCEEDINGS AT LAW IN THE STATE OF CALIFORNIA AND SHALL DETERMINE ALL ISSUES IN ACCORDANCE WITH CALIFORNIA SUBSTANTIVE AND PROCEDURAL LAW. THE REFEREE SHALL BE EMPOWERED TO ENTER EQUITABLE AS WELL AS LEGAL RELIEF AND RULE ON ANY MOTION WHICH WOULD BE AUTHORIZED IN A TRIAL, INCLUDING MOTIONS FOR DEFAULT JUDGMENT OR SUMMARY JUDGMENT. THE REFEREE SHALL REPORT HIS OR HER DECISION, WHICH REPORT SHALL ALSO INCLUDE FINDINGS OF FACT AND CONCLUSIONS OF LAW. THE REFEREE SHALL ISSUE A DECISION AND PURSUANT TO CALIFORNIA CODE OF CIVIL PROCEDURE, SECTION 644, THE REFEREE'S DECISION SHALL BE ENTERED BY THE COURT AS A JUDGMENT IN THE SAME MANNER AS IF THE ACTION HAD BEEN TRIED BY THE COURT. THE FINAL JUDGMENT OR ORDER FROM ANY APPEALABLE DECISION OR ORDER ENTERED BY THE REFEREE SHALL BE FULLY APPEALABLE AS IF IT HAS BEEN ENTERED BY THE COURT.

(vii) THE PARTIES RECOGNIZE AND AGREE THAT ALL CLAIMS RESOLVED IN A GENERAL REFERENCE PROCEEDING PURSUANT HERETO WILL BE

DECIDED BY A REFEREE AND NOT BY A JURY. AFTER CONSULTING (OR HAVING HAD THE OPPORTUNITY TO CONSULT) WITH COUNSEL OF THEIR OWN CHOICE, EACH PARTY HERETO KNOWINGLY AND VOLUNTARILY AND FOR THEIR MUTUAL BENEFIT AGREES THAT THIS REFERENCE PROVISION SHALL APPLY TO ANY DISPUTE BETWEEN THEM THAT ARISES OUT OF OR IS RELATED TO THIS AGREEMENT OR THE OTHER LOAN DOCUMENTS.

Section 10.16 Binding Effect. This Agreement shall become effective when it shall have been executed by the Borrower and the Administrative Agent shall have been notified by each Lender, Swing Line Lender and L/C Issuer that each such Lender, Swing Line Lender and L/C Issuer has executed it and thereafter shall be binding upon and inure to the benefit of the Borrower, each Agent, the L/C Issuer, Swing Line Lender and each Lender and their respective successors and assigns, except that the Borrower shall not have the right to assign its rights hereunder or any interest herein without the prior written consent of the Lenders except as permitted by Section 7.04.

Section 10.17 Judgment Currency. If, for the purposes of obtaining judgment in any court, it is necessary to convert a sum due hereunder or any other Loan Document in one currency into another currency, the rate of exchange used shall be that at which in accordance with normal banking procedures the Administrative Agent could purchase the first currency with such other currency on the Business Day preceding that on which final judgment is given. The obligation of the Borrower in respect of any such sum due from it to the Administrative Agent or the Lenders hereunder or under the other Loan Documents shall, notwithstanding any judgment in a currency (the "Judgment Currency") other than that in which such sum is denominated in accordance with the applicable provisions of this Agreement (the "Agreement Currency"), be discharged only to the extent that on the Business Day following receipt by the Administrative Agent of any sum adjudged to be so due in the Judgment Currency, the Administrative Agent may in accordance with normal banking procedures purchase the Agreement Currency with the Judgment Currency. If the amount of the Agreement Currency so purchased is less than the sum originally due to the Administrative Agent from the Borrower in the Agreement Currency, the Borrower agree, as a separate obligation and notwithstanding any such judgment, to indemnify the Administrative Agent or the Person to whom such obligation was owing against such loss. If the amount of the Agreement Currency so purchased is greater than the sum originally due to the Administrative Agent in such currency, the Administrative Agent agrees to return the amount of any excess to the Borrower (or to any other Person who may be entitled thereto under applicable Law).

Section 10.18 Lender Action. Each Lender agrees that it shall not take or institute any actions or proceedings, judicial or otherwise, for any right or remedy against any Loan Party or any other obligor under any of the Loan Documents or the Secured Hedge Agreements (including the exercise of any right of setoff, rights on account of any banker's lien or similar claim or other rights of self-help), or institute any actions or proceedings, or otherwise commence any remedial procedures, with respect to any Collateral or any other property of any such Loan Party, without the prior written consent of the Administrative Agent. The provisions of this Section 10.18 are for the sole benefit of the Lenders and shall not afford any right to, or constitute a defense available to, any Loan Party.

Section 10.19 Know-Your-Customer, Etc. Each Lender shall, promptly following a request by the Administrative Agent, provide all documentation and other information that the Administrative Agent reasonably requests in order to comply with its ongoing obligations under applicable "know your customer" and anti-money laundering rules and regulations, including the USA PATRIOT Act.

Section 10.20 USA PATRIOT Act. Each Lender hereby notifies the Borrower that, pursuant to the requirements of the USA PATRIOT Act, it is required to obtain, verify and record information that identifies the Borrower and the Guarantors, which information includes the name and address of the Borrower and the Guarantors and other information that will allow such Lender to identify the Borrower and the Guarantors in accordance with the USA PATRIOT Act.

Section 10.21 Applicable Intercreditor Agreements. Each Lender (and, by its acceptance of the benefits of any Collateral Document, each other Secured Party) hereunder authorizes and instructs the Collateral Agent, as Collateral Agent and on behalf of such Lender or other Secured Party, to enter into one or more Applicable Intercreditor Agreements from time to time and agrees that it will be bound by and will take no actions contrary to the provisions thereof.

Section 10.22 Obligations Absolute. To the fullest extent permitted by applicable Law, all obligations of the Loan Parties hereunder shall be absolute and unconditional irrespective of:

- (a) any bankruptcy, insolvency, reorganization, arrangement, readjustment, composition, liquidation or the like of any Loan Party;
- (b) any lack of validity or enforceability of any Loan Document or any other agreement or instrument relating thereto against any Loan Party;
- (c) any change in the time, manner or place of payment of, or in any other term of, all or any of the Obligations, or any other amendment or waiver of or any consent to any departure from any Loan Document or any other agreement or instrument relating thereto;
- (d) any exchange, release or non-perfection of any other Collateral, or any release or amendment or waiver of or consent to any departure from any guarantee, for all or any of the Obligations;
- (e) any exercise or non-exercise, or any waiver of any right, remedy, power or privilege under or in respect hereof or any Loan Document; or
- (f) any other circumstances which might otherwise constitute a defense available to, or a discharge of, the Loan Parties.

Section 10.23 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 acknowledges and agrees, and acknowledges its Affiliates' understanding, that: (i) (A) the arranging and other services regarding this Agreement provided by the Administrative Agent and the Lead Arranger are arm's-length commercial transactions between the Borrower and their respective Affiliates, on the one hand, and the Administrative Agent and the Lead Arranger, on the other hand, (B) the Borrower has consulted its own legal, accounting, regulatory and tax advisors to the extent it has deemed appropriate, and (C) each of the Borrower 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 Administrative Agent, each Lender and the Lead Arranger each 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 or any of their respective Affiliates, or any other Person and (B) neither the Administrative Agent, nor the Lead Arranger or any Lender has any obligation to the Borrower 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 Administrative Agent, each Lender and the Lead Arranger and their respective Affiliates may be engaged in a broad range of transactions that involve interests that differ from those of the Borrower and their respective Affiliates, and neither the Administrative Agent nor the Lead Arranger has any obligation to disclose any of such interests to the Borrower or any of their respective Affiliates. To the fullest extent permitted by law, the Borrower hereby waives and releases any claims that it may have against the Administrative Agent, each Lender and the Lead Arranger with respect to any breach or alleged breach of agency or fiduciary duty in connection with any aspect of any transaction contemplated hereby.

Section 10.24 Electronic Execution of Assignments and Certain Other Documents. The words “execution,” “execute,” “signed,” “signature,” and words of like import in or related to any document to be signed in connection with this Agreement and the transactions contemplated hereby (including without limitation Assignment and Assumptions, amendments or other Committed Loan Notices, waivers and consents) shall be deemed to include electronic signatures, the electronic matching of assignment terms and contract formations on electronic platforms approved by the Administrative Agent, or the keeping of 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; provided that notwithstanding anything contained herein to the contrary the Administrative Agent is under no obligation to agree to accept electronic signatures in any form or in any format unless expressly agreed to by the Administrative Agent pursuant to procedures approved by it.

Section 10.25 Acknowledgement and Consent to Bail-In of Affected Financial Institutions. Notwithstanding anything to the contrary in any Loan Document or in any other agreement, arrangement or understanding among any such parties, each party hereto acknowledges that any liability of any Lender or L/C Issuer that is an Affected Financial Institution arising under any Loan Document, to the extent such liability is unsecured, may be subject to the Write-Down and Conversion Powers of a Resolution Authority and agrees and consents to, and acknowledges and agrees to be bound by:

(a) the application of any Write-Down and Conversion Powers by the applicable Resolution Authority to any such liabilities arising hereunder which may be payable to it by any Lender or L/C Issuer that is an Affected Financial Institution; and

(b) the effects of any Bail-In Action on any such liability, including, if applicable:

(i) a reduction in full or in part or cancellation of any such liability;

(ii) a conversion of all or a portion of such liability into shares or other instruments of ownership in such Affected Financial Institution, its parent undertaking, or a bridge institution that may be issued to it or otherwise conferred on it, and that such shares or other instruments of ownership will be accepted by it in lieu of any rights with respect to any such liability under this Agreement or any other Loan Document; or

(iii) the variation of the terms of such liability in connection with the exercise of the Write-Down and Conversion Powers of the applicable Resolution Authority.

Section 10.26 Lender Representation.

(a) Each Lender (x) represents and warrants, as of the date such Person became a Lender party hereto, to, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto that at least one of the following is and will be true:

(i) such Lender is not using “plan assets” (within the meaning of Section 3(42) of ERISA or otherwise for purposes of Title I of ERISA or Section 4975 of the Code) of one or more Benefit Plans with respect to such Lender’s entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments or this Agreement,

(ii) the transaction exemption set forth in one or more PTEs, such as PTE 84- 14 (a class exemption for certain transactions determined by independent qualified professional asset managers), PTE 95-60 (a class exemption for certain transactions involving insurance company general accounts), PTE 90-1 (a class exemption for certain transactions involving insurance company pooled separate accounts), PTE 91-38 (a class exemption for certain transactions involving bank collective investment funds) or PTE 96- 23 (a class exemption for certain transactions determined by in-house asset managers), is applicable and the conditions are satisfied with respect to such Lender’s entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement, or

(iii) (A) such Lender is an investment fund managed by a “Qualified Professional Asset Manager” (within the meaning of Part VI of PTE 84-14), (B) such Qualified Professional Asset Manager made the investment decision on behalf of such Lender to enter into, participate in, administer and perform the Loans, the Letters of Credit, the Commitments and this Agreement, (C) the entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement satisfies the requirements of sub-sections (b) through (g) of Part I of PTE 84- 14 and (D) to the best knowledge of such Lender, the requirements of subsection (a) of Part I of PTE 84-14 are satisfied with respect to such Lender’s entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement.

(b) In addition, unless either (1) sub-clause (i) in the immediately preceding clause (a) is true with respect to a Lender, such Lender further (x) represents and warrants, as of the date such Person became a Lender party hereto, to, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of, the Administrative Agent and not, for the avoidance of doubt, to or for the benefit of the Borrower or any other Loan Party, that the Administrative Agent is not a fiduciary with respect to the assets of such Lender involved in such Lender’s entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement (including in connection with the reservation or exercise of any rights by the Administrative Agent under this Agreement, any Loan Document or any documents related hereto or thereto).

Section 10.27 Acknowledgment Regarding Any Supported QFCs. To the extent that the Loan Documents provide support, through a guarantee or otherwise, for any Swap Agreement or any other agreement or instrument that is a QFC (such support, “QFC Credit Support”, and each such QFC, a “Supported QFC”), the parties acknowledge and agree as follows with respect to the resolution power of the Federal Deposit Insurance Corporation under the Federal Deposit Insurance Act and Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act (together with the regulations promulgated thereunder, the “U.S. Special Resolution Regimes”) in respect of such Supported QFC and QFC Credit Support (with the provisions below applicable notwithstanding that the Loan Documents and any Supported QFC may in fact be stated to be governed by the laws of the State of New York and/or of the United States or any other state of the United States):

(a) In the event a Covered Entity that is party to a Supported QFC (each, a “Covered Party”) becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer of such Supported QFC and the benefit of such QFC Credit Support (and any interest and obligation in or under such Supported QFC and such QFC Credit Support, and any rights in property securing such Supported QFC or such QFC Credit Support) from such Covered Party will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if the Supported QFC and such QFC Credit Support (and any such interest, obligation and rights in property) were governed by the laws of the United States or a state of the United States. In the event a Covered Party or a BHC Act Affiliate of a Covered Party becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under the Loan Documents that might otherwise apply to such Supported QFC or any QFC Credit Support that may be exercised against such Covered Party are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if the Supported QFC and the Loan Documents were governed by the laws of the United States or a state of the United States. Without limitation of the foregoing, it is understood and agreed that parties with respect to a Defaulting Lender shall in no event affect the rights of any Covered Party with respect to a Supported QFC or any QFC Credit Support.

(b) As used in this Section 10.26, the following terms have the following meanings:

“BHC Act Affiliate” of a party means an “affiliate” (as such term is defined under, and interpreted in accordance with, 12 U.S.C. 1841(k)) of such party.

“Covered Entity” means any of the following: (i) a “covered entity” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b); (ii) a “covered bank” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or (iii) a “covered FSI” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b).

“Default Right” has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable.

“QFC” has the meaning assigned to the term “qualified financial contract” in, and shall be interpreted in accordance with, 12 U.S.C. 5390(c)(8)(D).

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK.]

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

SERVICETITAN, INC.,
as the Borrower

By: /s/ Jason Choi
Name: Jason Choi
Title: Treasurer

[Signature Page - Credit Agreement]

WELLS FARGO BANK, NATIONAL ASSOCIATION,
as Administrative Agent

By: /s/ Nicole Kasar

Name: Nicole Kasar

Title: Authorized Signatory

[Signature Page to Credit Agreement]

WELLS FARGO BANK, NATIONAL ASSOCIATION,
as Collateral Agent

By: /s/ Nicole Kasar

Name: Nicole Kasar

Title: Authorized Signatory

[Signature Page to Credit Agreement]

WELLS FARGO BANK, NATIONAL ASSOCIATION,
as an L/C Issuer

By: /s/ Nicole Kasar

Name: Nicole Kasar

Title: Authorized Signatory

[Signature Page to Credit Agreement]

WELLS FARGO BANK, NATIONAL ASSOCIATION,
as a Lender and a Swing Line Lender

By: /s/ Nicole Kasar

Name: Nicole Kasar

Title: Authorized Signatory

[Signature Page to Credit Agreement]

SILICON VALLEY BANK, as a Lender

By: /s/ Soren Peterson

Name: Soren Peterson

Title: Director

[Signature Page to Credit Agreement]

By: /s/ Geoff Smith

Name: Geoff Smith

Title: Senior Vice President

[Signature Page to Credit Agreement]

Schedule 1.01A
Certain Security Interests and Guarantees

1. Security Agreement
2. Guaranty
3. Patent Security Agreement dated as of the date hereof by the Loan Parties party thereto in favor of the Collateral Agent
4. Trademark Security Agreement dated as of the date hereof by the Loan Parties party thereto in favor of the Collateral Agent

Schedule 1.01B
Unrestricted Subsidiaries

None.

Schedule 1.01C
Excluded Subsidiaries

1. ServiceTitan Arevelk Limited Liability Company
2. ServiceTitan Software Canada ULC

Schedule 1.01D
Subsidiary Guarantors

1. Aspire, LLC
2. Service Pro.Net, LLC
3. FSH Topco, LLC
4. FSH Midco, LLC
5. FSH Buyer, LLC
6. Field Service Holdings, LLC
7. FSH Payments, LLC
8. PCO Central, LLC
9. PestRoutes OpCo, LLC
10. Ignite – Schedule Engine, Inc.
11. Schedule Engine Management, Inc.
12. ServiceTitan International, LLC

Schedule 2.01
Commitments

<u>Lender</u>	<u>Initial Term Commitment</u>	<u>Revolving Credit Commitment</u>
Wells Fargo Bank, National Association	\$ 72,000,000.00	\$ 28,000,000.00
Silicon Valley Bank	\$ 72,000,000.00	\$ 28,000,000.00
KeyBank National Association	\$ 36,000,000.00	\$ 14,000,000.00
Total:	\$ 180,000,000.00	\$ 70,000,000.00

Schedule 5.06
Litigation

None.

Schedule 5.11
Subsidiaries; Equity Interests

Subsidiary	Jurisdiction of Organization	Record Owner	Percentage of Equity Interests held by Record Owner	Percentage of Equity Interests Pledged Pursuant to Collateral and Guarantee Requirement
Aspire, LLC	Delaware	ServiceTitan, Inc.	100%	100%
Service Pro.Net, LLC	Delaware	ServiceTitan, Inc.	100%	100%
ServiceTitan Arevelk Limited Liability Company	Republic of Armenia	ServiceTitan, Inc.	100%	65% voting 100% non-voting
FSH Topco, LLC	Delaware	ServiceTitan, Inc.	100%	100%
FSH Midco, LLC	Delaware	FSH Topco, LLC	100%	100%
FSH Buyer, LLC	Delaware	FSH Midco, LLC	100%	100%
Field Service Holdings, LLC	Delaware	FSH Buyer, LLC	100%	100%
FSH Payments, LLC	Delaware	Field Service Holdings, LLC	100%	100%
PCO Central, LLC	Delaware	Field Service Holdings, LLC	100%	100%
PestRoutes OpCo, LLC	Delaware	Field Service Holdings, LLC	100%	100%
Ignite – Schedule Engine, Inc.	Delaware	ServiceTitan, Inc.	100%	100%
Schedule Engine Management, Inc.	Pennsylvania	Ignite – Schedule Engine, Inc.	100%	100%

Subsidiary	Jurisdiction of Organization	Record Owner	Percentage of Equity Interests held by Record Owner	Percentage of Equity Interests Pledged Pursuant to Collateral and Guarantee Requirement
ServiceTitan International, LLC	Delaware	ServiceTitan, Inc.	100%	100%
ServiceTitan Software Canada ULC	Canada	ServiceTitan, Inc.	100%	65% voting 100% non-voting

Schedule 6.13
Post-Closing Covenants

1. Borrower shall deliver or cause to be delivered to the Administrative Agent, within the time frame set forth on Schedule 1 to the Security Agreement (or such later date as the Administrative Agent may agree in its reasonable discretion), all duly executed and original stock certificates evidencing the Pledged Equity (as defined in the Security Agreement), together with corresponding undated stock powers or other instruments of transfer duly executed by the applicable Loan Party, as the Grantor (as defined in the Security Agreement) of such Collateral, in blank in a manner and form reasonably satisfactory to the Administrative Agent.
2. Borrower shall deliver or cause to be delivered to the Administrative Agent, within ninety (90) days following the Closing Date (or such later date as the Administrative Agent may agree in its reasonable discretion), lender's loss payable, additional insured and notice of cancellation endorsements, in form and substance reasonably satisfactory to the Administrative Agent, with respect to each property and liability insurance policy of the Loan Parties, naming the Collateral Agent as a lender's loss payee on each such property insurance policy and as an additional insured on each such liability insurance policy, in each case as are required by Section 6.06 of this Agreement.
3. Borrower shall deliver or cause to be delivered to the Administrative Agent, within ninety (90) days following the Closing Date (or such later date as the Administrative Agent may agree in its reasonable discretion), Control Agreements, in form and substance reasonably satisfactory to the Administrative Agent, for all of the Deposit Accounts and Securities Accounts of the Loan Parties (other than Excluded Accounts).

Schedule 7.01(b)
Existing Liens

1. Liens in respect of cash collateral with respect to the letters of credit listed as item 1 on Schedule 7.03(c).

Schedule 7.03(c)
Surviving Indebtedness

1. The following letters of credit:

<u>Account Party</u>	<u>Beneficiary</u>	<u>Amount</u>
ServiceTitan, Inc.	SPUS8 Glendale, LP	100,000.00
ServiceTitan, Inc.	TR Midtown Plaza LLC	275,000.00
ServiceTitan, Inc.	BCSP 800 North Brand Property LLC	1,750,000.00
ServiceTitan, Inc.	Meredith Operations Corporation	27,668.44
PestRoutes OpCo, LLC	Related to Griffin Purchase	3,000.00

Schedule 7.07
Transactions with Affiliates

None.

Schedule 10.02
Administrative Agent's Office, Certain Addresses for Notice

If to the Administrative Agent or Collateral Agent:

Wells Fargo, National Association
1800 Century Park East, Suite 1100
Los Angeles, CA 90067
Attention: Nathan McIntosh
Email: ###

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

Paul Hastings LLP
515 South Flower Street
Twenty-Fifth Floor
Los Angeles, CA 90071
Attention: Jennifer B. Hildebrandt
Email: ###
Telephone: ###

If to the Borrower:

ServiceTitan, Inc.
801 N. Brand Blvd,
Suite 700
Glendale, CA 91203
Attention: Olive Huang
Email: legal@servicetitan.com

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

Sidley Austin LLP
787 Seventh Avenue
New York, NY 10019
Attention: Nicholas M. Schwartz, P.C.
Email: ###
Telephone: ###

Sidley Austin LLP
2021 McKinney Avenue
Dallas, TX 75201
Attention: Kristen L. Smith
Email: ###
Telephone: ###

Administrative Agent's Account Information:

Payee Bank: Wells Fargo Bank, N.A.

Bank Location: 420 Montgomery Street, San Francisco, CA 94104

Bank ABA #: ###

Payee Name: Wells Fargo Bank, N.A.

Payee Acct Number: ###

Reference: Service Titan, Inc.

FORM OF
COMMITTED LOAN NOTICE

[Date]

Wells Fargo Bank, National Association
as Administrative Agent under the Credit Agreement
referred to below
1800 Century Park East, Suite 1100
Los Angeles, CA 90067
Attention: Nathan McIntosh
Email: ###

Ladies and Gentlemen:

The undersigned refers to the Credit Agreement, dated as of January 23, 2023 (as may be amended, restated, amended and restated, extended, supplemented or otherwise modified from time to time, the "**Credit Agreement**"; the terms defined therein being used herein as therein defined), among SERVICETITAN, INC., a Delaware corporation (the "**Borrower**"), WELLS FARGO BANK, NATIONAL ASSOCIATION as Administrative Agent and Collateral Agent, and each Lender from time to time party thereto, and hereby gives you notice irrevocably pursuant to Section 2.02 of the Credit Agreement, that the undersigned hereby requests a [Borrowing] [conversion] [continuation] under the Credit Agreement and sets forth below the information relating to such [Borrowing] [conversion] [continuation] (the "**Proposed [Borrowing] [Conversion] [Continuation]**") as required by Section 2.02(a) of the Credit Agreement:

- (i) The Business Day of the Proposed [Borrowing] [Conversion] [Continuation] is _____, 20__.
- (ii) The Facility under which the Proposed [Borrowing] [Conversion] [Continuation] is requested is the _____.¹
- (iii) The Type of Loans comprising the Proposed [Borrowing] [Conversion] [Continuation] is [Base Rate Loans] [SOFR Loans].
- (iv) The aggregate amount of the Proposed [Borrowing] [Conversion] [Continuation] is _____.²
- [(v) The location(s) and number(s) of the Borrower's account(s) to which funds are to be disbursed is:

¹ Insert Class of proposed Borrowing, conversion or continuation.

² Must be a minimum of \$1,000,000 or a whole multiple of \$100,000 in excess thereof for SOFR Loans, and a minimum of \$500,000 or a whole multiple of \$100,000 in excess thereof for Base Rate Loans.

Bank: _____

ABA #: _____

Account #: _____

Account Name: _____]³

[(vi) The initial Interest Period for each SOFR Loan made as part of the Proposed Borrowing is _____ month[s].]

The undersigned hereby certifies, in [his/her] capacity as a Responsible Officer of the Borrower, that the following statements will be true on the date of the Proposed Borrowing:

(A) The representations and warranties contained in Article V of the Credit Agreement or each other Loan Document are true and correct in all material respects on and as of the date of the Proposed Borrowing; provided that, to the extent that such representations and warranties specifically refer to an earlier date, they are true and correct in all material respects as of such earlier date; provided further that any representation and warranty that is qualified as to “materiality,” “Material Adverse Effect” or similar language is true and correct (after giving effect to any qualification therein) in all respects on such respective dates.

(B) No Default or Event of Default has occurred and is continuing, or would result from the Proposed Borrowing or from the application of the proceeds therefrom.

Delivery of an executed counterpart of this Committed Loan Notice by telecopier or other electronic transmission shall be effective as delivery of an original executed counterpart of this Committed Loan Notice.

[Remainder of page intentionally left blank]

³ To include for Borrowings after the Closing Date only.

SERVICETITAN, INC.,
as the Borrower

By: _____

Name:

Title:

FORM OF SWING LINE LOAN NOTICE

[Date]

[INSERT NAME OF SWING LINE LENDER], as Swing Line Lender under the Credit Agreement referred to below [ADDRESS] Attention: Telephone: Email:

Ladies and Gentlemen:

The undersigned refers to the Credit Agreement, dated as of January 23, 2023 (as may be amended, restated, amended and restated, extended, supplemented or otherwise modified from time to time, the "Credit Agreement"; the terms defined therein being used herein as therein defined), among SERVICETITAN, INC., a Delaware corporation (the "Borrower"), WELLS FARGO BANK, NATIONAL ASSOCIATION as Administrative Agent and Collateral Agent, and each Lender from time to time party thereto, and hereby gives you notice irrevocably pursuant to Section 2.04 of the Credit Agreement, that the undersigned hereby requests a Swing Line Borrowing under the Credit Agreement and sets forth below the information relating to such Swing Line Borrowing (the "Proposed Borrowing") as required by Section 2.04(b) of the Credit Agreement:

- (i) The Business Day of the Proposed Borrowing is _____, 20___.
(ii) The aggregate amount of the Proposed Borrowing is \$_____.4.
[(iii) The location(s) and number(s) of the Borrower's account(s) to which funds are to be disbursed is:

Bank: _____
ABA #: _____
Account #: _____
Account Name: _____]

The undersigned hereby certifies, in [his/her] capacity as a Responsible Officer of the Borrower, that the following statements will be true on the date of the Proposed Borrowing:

(A) The representations and warranties contained in Article V of the Credit Agreement or each other Loan Document are true and correct in all material respects on and as of the date of the Proposed Borrowing; provided that, to the extent that such representations and warranties specifically refer to an earlier date, they are true and correct in all material respects as of such earlier date; provided further that any representation and warranty that is qualified as to "materiality," "Material Adverse Effect" or similar language is true and correct (after giving effect to any qualification therein) in all respects on such respective dates.

4 Must be a minimum of \$100,000 or a whole multiple of \$25,000 in excess thereof.

(B) No Default or Event of Default has occurred and is continuing, or would result from the Proposed Borrowing or from the application of the proceeds therefrom.

Delivery of an executed counterpart of this Swing Line Loan Notice by telecopier or other electronic transmission shall be effective as delivery of an original executed counterpart of this Swing Line Loan Notice.

[Remainder of page intentionally left blank]

SERVICETITAN, INC.,
as the Borrower

By: _____

Name:

Title:

FORM OF
TERM NOTE

\$ _____

Dated _____, 20__

FOR VALUE RECEIVED, the undersigned, SERVICETITAN, INC., a Delaware corporation (together with its permitted successors and assigns, the "**Borrower**"), HEREBY PROMISES TO PAY _____ or its registered assigns (the "**Lender**") for the account of its Applicable Lending Office, in immediately available funds, the principal amount of (i) \$[_____], or, if less, (ii) the aggregate unpaid principal amount of the Term Loan on the dates and in the amounts specified in the Credit Agreement (as defined below) owing to the Lender by the Borrower pursuant to the Credit Agreement, dated as of January 23, 2023 (as may be amended, restated, amended and restated, extended, supplemented or otherwise modified from time to time, the "**Credit Agreement**"; the terms defined therein being used herein as therein defined), among the Borrower, WELLS FARGO BANK, NATIONAL ASSOCIATION as Administrative Agent and Collateral Agent, and each Lender from time to time party thereto.

The Borrower promises to pay interest on the unpaid principal amount of the Term Loan from the date of such Term Loan until such principal amount is paid in full, at such interest rates, and payable at such times, as are specified in the Credit Agreement.

Both principal and interest are payable in lawful money of the United States of America to the Administrative Agent at such office and in the manner specified in the Credit Agreement. The Term Loan owing to the Lender by the Borrower and the maturity thereof, and all payments made on account of principal thereof, shall be recorded by the Lender and, prior to any transfer hereof, endorsed on the schedule attached hereto, which is part of this promissory note; *provided, however*, that the failure of the Lender to make any such recordation or endorsement shall not affect the Obligations of the Borrower under this promissory note.

This promissory note is one of the Notes referred to in, and is entitled to the benefits of, the Credit Agreement. The Credit Agreement, among other things, (i) provides for the making of the Term Loan by the Lender to the Borrower in an amount not to exceed the U.S. Dollar amount first above mentioned, the indebtedness of the Borrower resulting from such Term Loan being evidenced by this promissory note, and (ii) contains provisions for acceleration of the maturity hereof upon the happening of certain stated events and also for prepayments on account of principal hereof prior to the maturity hereof upon the terms and conditions therein specified. The Obligations of the Borrower under this promissory note and the other Loan Documents, and the Obligations of the other Loan Parties under the Loan Documents are secured by the Collateral as provided in the Loan Documents.

The Borrower, for itself and its successors and assigns, hereby waives diligence, presentment, protest and demand and notice of protest, demand, dishonor and non-payment of this promissory note.

THIS PROMISSORY NOTE MAY NOT BE TRANSFERRED OR ASSIGNED BY THE LENDER TO ANY PERSON EXCEPT IN COMPLIANCE WITH THE TERMS OF THE CREDIT AGREEMENT. The rights evidenced by this promissory note to receive principal and interest may only be transferred if the transfer is registered on a record of ownership and the transferee is identified as the owner of an interest in the obligation pursuant to SECTION 10.07 of the Credit Agreement. This promissory note may not at any time be endorsed to, or to the order of, bearer.

This promissory note shall be governed by, and construed in accordance with, the laws of the State of New York.

[SIGNATURE PAGE TO FOLLOW]

C-1-2

SERVICETITAN, INC.,
as the Borrower

By: _____

Name:

Title:

C-1-3

**FORM OF
REVOLVING CREDIT NOTE**

\$ _____

Dated _____, 20__

FOR VALUE RECEIVED, the undersigned, SERVICETITAN, INC., a Delaware corporation (together with its permitted successors and assigns, the "**Borrower**"), HEREBY PROMISES TO PAY _____ or its registered assigns (the "**Lender**") for the account of its Applicable Lending Office, in immediately available funds, the principal amount of (i) \$[_____], or, if less, (ii) the aggregate unpaid principal amount of each Revolving Credit Loan and L/C Advance owing to the Lender by the Borrower pursuant to that certain Credit Agreement, dated as of January 23, 2023 (as may be amended, restated, amended and restated, extended, supplemented or otherwise modified from time to time, the "**Credit Agreement**"; the terms defined therein being used herein as therein defined), among the Borrower, WELLS FARGO BANK, NATIONAL ASSOCIATION as Administrative Agent and Collateral Agent, and each Lender from time to time party thereto.

The Borrower promises to pay interest on the unpaid principal amount of each Revolving Credit Loan and L/C Advance from the date of such Revolving Credit Loan and L/C Advance until such principal amount is paid in full, at such interest rates, and payable at such times, as are specified in the Credit Agreement.

Both principal and interest are payable in lawful money of the United States of America to the Administrative Agent at such office and in the manner specified in the Credit Agreement. Each Revolving Credit Loan and L/C Advance owing to the Lender by the Borrower and the maturity thereof, and all payments made on account of principal thereof, shall be recorded by the Lender and, prior to any transfer hereof, endorsed on the schedule attached hereto, which is part of this promissory note; *provided, however*, that the failure of the Lender to make any such recordation or endorsement shall not affect the Obligations of the Borrower under this promissory note.

This promissory note is one of the Notes referred to in, and is entitled to the benefits of, the Credit Agreement. The Credit Agreement, among other things, (i) provides for the making of each Revolving Credit Loan and L/C Advance by the Lender to the Borrower in an amount not to exceed the U.S. Dollar amount first above mentioned, the indebtedness of the Borrower resulting from each Revolving Credit Loan and L/C Advance being evidenced by this promissory note, and (ii) contains provisions for acceleration of the maturity hereof upon the happening of certain stated events and also for prepayments on account of principal hereof prior to the maturity hereof upon the terms and conditions therein specified. The Obligations of the Borrower under this promissory note and the other Loan Documents, and the Obligations of the other Loan Parties under the Loan Documents, are secured by the Collateral as provided in the Loan Documents.

The Borrower, for itself and its successors and assigns, hereby waives diligence, presentment, protest and demand and notice of protest, demand, dishonor and non-payment of this promissory note.

THIS PROMISSORY NOTE MAY NOT BE TRANSFERRED OR ASSIGNED BY THE LENDER TO ANY PERSON EXCEPT IN COMPLIANCE WITH THE TERMS OF THE CREDIT AGREEMENT. The rights evidenced by this promissory note to receive principal and interest may only be transferred if the transfer is registered on a record of ownership and the transferee is identified as the owner of an interest in the obligation pursuant to Section 10.07 of the Credit Agreement. This promissory note may not at any time be endorsed to, or to the order of, bearer.

This promissory note shall be governed by, and construed in accordance with, the laws of the State of New York.

[SIGNATURE PAGE TO FOLLOW]

SERVICETITAN, INC.,
as the Borrower

By: _____

Name:

Title:

C-2-3

FORM OF
COMPLIANCE CERTIFICATE

[], 20[]

Financial Statement Date: _____

Wells Fargo Bank, National Association,
as Administrative Agent under the Credit Agreement
referred to below
1800 Century Park East, Suite 1100
Los Angeles, CA 90067
Attention: Nathan McIntosh
Email: ###

Ladies and Gentlemen:

Reference is made to the Credit Agreement, dated as of January 23, 2023 (as may be amended, restated, amended and restated, extended, supplemented or otherwise modified from time to time, the "**Credit Agreement**"; the terms defined therein being used herein as therein defined), among SERVICETITAN, INC., a Delaware corporation (the "**Borrower**"), WELLS FARGO BANK, NATIONAL ASSOCIATION as Administrative Agent and Collateral Agent, and each Lender from time to time party thereto. In addition, "**Computation Period**" shall mean the most recently ended Test Period covered by the financial statements accompanying this Compliance Certificate and the "**Computation Date**" shall mean the last date of the Computation Period.

Pursuant to Section 6.02(a) of the Credit Agreement, the undersigned, in [his/her] capacity as a Responsible Officer of the Borrower certifies, as of the date hereof, as follows:

[Use following paragraph 1 for fiscal year-end financial statements]

1. [(a) Attached hereto as Schedule I-A is the consolidated or combined balance sheet of the Borrower and its Subsidiaries as at the fiscal year ended on the Computation Date, and the related consolidated or combined statements of income or operations, stockholders' equity and cash flows for such fiscal year, setting forth in each case in comparative form the figures for the previous fiscal year, all in reasonable detail and prepared in accordance with GAAP⁵, audited and accompanied by a report and opinion of an independent registered public accounting firm of nationally recognized standing, which report and opinion has been prepared in accordance with generally accepted auditing standards and is not subject to any "going concern" or like qualification or exception (other than (x) an emphasis of matter to the extent such statement does not qualify such audit in any respect, (y) with respect to, or resulting from, the regularly scheduled maturity of any Indebtedness or (z) a potential or actual default under any financial covenants (including the Financial Covenants)) or any qualification or exception as to the scope of such audit.]

⁵ The applicable financial statements may be determined in accordance with IFRS in the event that the Borrower makes such an election (pursuant to the definition of "GAAP"), taking into account the requirements of Section 1.03(d) of the Credit Agreement regarding Accounting Changes.

(b) [Attached hereto as Schedule I-B is an annual budget for the fiscal year beginning [_____].]

[Use following paragraph 1 for fiscal quarter-end financial statements]

1. [Attached hereto as Schedule I is the consolidated or combined balance sheet of the Borrower and its Subsidiaries as at the end of the fiscal quarter ended on the Computation Date, and the related (i) consolidated or combined statements of income or operations for such fiscal quarter and for the portion of the fiscal year then ended, (ii) consolidated or combined statements of cash flows for such fiscal quarter and for the portion of the fiscal year then ended, setting forth in each case in comparative form the income statement figures for the corresponding fiscal quarter of the previous fiscal year and the corresponding portion of the previous fiscal year, all in reasonable detail and each of which fairly present in all material respects the financial condition, results of operations, stockholders' equity and cash flows of the Borrower and its Subsidiaries in accordance with GAAP, subject only to normal year-end adjustments and the absence of footnotes, and (iii) a customary management discussion and analysis of operating results.]

2. [Attached hereto as Schedule II are the related consolidating financial statements reflecting the adjustments necessary to eliminate the accounts of Unrestricted Subsidiaries (if any) from the consolidated financial statements referred to in paragraph 1 above.]⁶

3. [Attached hereto as Schedule III are: (i) a report setting forth the information required by Section 3.03(c) or 3.04(c)(i) of the Security Agreement or confirmation that there has been no change in such information since the Closing Date or the date of the last Compliance Certificate delivered prior hereto, (ii) certifications and descriptions of each event, condition or circumstance during the fiscal quarter ending on the Computation Date requiring a mandatory prepayment under Section 2.05(b) of the Credit Agreement and (iii) a calculation of LQA Recurring Revenue as of the last day of the Test Period ended on the Computation Date.]⁷

4. [Attached hereto as Schedule III is a list of Subsidiaries that identifies each Subsidiary as a Material Subsidiary, Unrestricted Subsidiary or an Immaterial Subsidiary as of the date hereof or confirmation that there is no change in such information since the later of the Closing Date or the date of the last such list.]⁸

5. To my knowledge, during such Computation Period, except as otherwise disclosed to the Administrative Agent in writing pursuant to the Credit Agreement, no Default or Event of Default has occurred and is continuing.

[Remainder of page intentionally left blank]

⁶ Bracketed language to be included if there are Unrestricted Subsidiaries.

⁷ To be included with quarterly financial statements.

⁸ To be included with annual financial statements.

IN WITNESS WHEREOF, the undersigned, in [his/her] capacity as a Responsible Officer of the Borrower, and not in any individual capacity, has executed this certificate for and on behalf of the Borrower and has caused this certificate to be delivered as of the date first set forth above.

SERVICETITAN, INC.,
as the Borrower

By: _____
Name:
Title:

CONSOLIDATED OR COMBINED BALANCE SHEET/STATEMENTS OF INCOME/CASH FLOWS

⁹ For fiscal quarter-end compliance certificates.

¹⁰ For fiscal year-end compliance certificates.

[ANNUAL BUDGET]

¹¹ For fiscal year-end compliance certificates.

**[CONSOLIDATING FINANCIAL STATEMENTS REFLECTING THE ADJUSTMENTS
NECESSARY TO ELIMINATE THE ACCOUNTS OF UNRESTRICTED SUBSIDIARIES
(IF ANY)**

PARAGRAPH 2 OF COMPLIANCE CERTIFICATE]

¹² To be included if there are Unrestricted Subsidiaries.

[REPORT REGARDING PERFECTION INFORMATION

PARAGRAPH 3(i) OF COMPLIANCE CERTIFICATE]

¹³ For fiscal year-end compliance certificates.

[CERTIFICATIONS REGARDING MANDATORY PREPAYMENTS

PARAGRAPH 3(ii) OF COMPLIANCE CERTIFICATE

1. Section 2.05(b)(i): The Excess Cash Flow¹⁵ for the Test Period ended on the Computation Date was \$[_____]. The ECF Percentage is [__]%.

2. Section 2.05(b)(ii): _____.]¹⁶

3. Section 2.05(b)(iii): _____.]¹⁷

¹⁴ For fiscal year-end compliance certificates.

¹⁵ Attach hereto in reasonable detail the calculations required to arrive at Excess Cash Flow.

¹⁶ If either the Borrower or any of its Restricted Subsidiaries has received any Net Cash Proceeds from any Disposition, the certificate should describe same and state the date of each receipt thereof and the amount of Net Cash Proceeds received on each such date, together with sufficient information as to mandatory repayments and/or reinvestments thereof to determine compliance with Section 2.05(b)(ii) of the Credit Agreement, together with a statement that the Borrower is in compliance with the requirements of said Section 2.05(b)(ii).

¹⁷ If either the Borrower or any of its Restricted Subsidiaries has received any Net Cash Proceeds from any issuance or incurrence by the Borrower or any of its Restricted Subsidiaries of Refinancing Term Loans, Indebtedness pursuant to Section 7.03(w) or Indebtedness (other than Indebtedness permitted to be incurred or issued pursuant to Section 7.03), the certificate should describe same and state the date of each receipt thereof and the amount of Net Cash Proceeds received on each such date, together with sufficient information as to mandatory repayments thereof to determine compliance with Section 2.05(b)(iii) of the Credit Agreement, together with a statement that the Borrower is in compliance with the requirements of said Section 2.05(b)(iii).

[SUBSIDIARIES

PARAGRAPH 3(iii) OF COMPLIANCE CERTIFICATE

[Select one]

[What follows is a list of all Subsidiaries, including all Material Subsidiaries, Immaterial Subsidiaries, Restricted Subsidiaries and Unrestricted Subsidiaries (each as appropriately identified) of the Borrower as of the date hereof:

1.

2.]

[-or-]

[There has been no change to the list of Subsidiaries (and the appropriate designations contained therein) of the Borrower since [the Closing Date] [the date of the last such list provided pursuant to the Compliance Certificate dated _____].]¹⁹

¹⁸ For fiscal year-end compliance certificates.

¹⁹ Insert the later of the two dates.

**CERTIFICATIONS REGARDING LQA RECURRING REVENUE RATIO AND TOTAL
LEVERAGE RATIO**

PARAGRAPH 3[(iv)]²⁰ OF COMPLIANCE CERTIFICATE

LQA Recurring Revenue as of the last day of the Test Period ended on the Computation Date was \$[_____]. The Borrower is [not] in compliance with the Financial Covenant.

²⁰ For fiscal year-end compliance certificates.

FORM OF ASSIGNMENT AND ASSUMPTION

Wells Fargo Bank, National Association,
 as Administrative Agent under the Credit Agreement
 referred to below
 1800 Century Park East, Suite 1100
 Los Angeles, CA 90067
 Attention: Nathan McIntosh
 Email: ###

With a copy to:
 [•]
 Attention: [•]
 Email: [•]

This Assignment and Assumption (this “*Assignment and Assumption*”) is dated as of the Effective Date set forth below and is entered into by and between [the][each]²¹ Assignor identified in item 1 below ([the][each, an] “*Assignor*”) and [the][each]²² Assignee identified in item 2 below ([the][each, an] “*Assignee*”). [It is understood and agreed that the rights and obligations of [the Assignors][the Assignees]²³ hereunder are several and not joint.]²⁴ Capitalized terms used but not defined herein shall have the meanings given to them in the Credit Agreement identified below (the “*Credit Agreement*”), receipt of a copy of which is hereby acknowledged by [the][each] Assignee. The Standard Terms and Conditions set forth in Annex 1 attached hereto are hereby agreed to and incorporated herein by reference and made a part of this Assignment and Assumption as if set forth herein in full.

For an agreed consideration, [the][each] Assignor hereby irrevocably sells and assigns to [the Assignee][the respective Assignees], and [the][each] Assignee hereby irrevocably purchases and assumes from [the Assignor][the respective Assignors], subject to and in accordance with the Standard Terms and Conditions and the Credit Agreement, as of the Effective Date inserted by the Administrative Agent as contemplated below (i) all of [the Assignor’s][the respective Assignors’] rights and obligations in [its capacity as a Lender][their respective capacities as Lenders] under the Credit Agreement and any other documents or instruments delivered pursuant thereto to the extent related to the amount and percentage interest identified below of all of such outstanding rights and obligations of [the Assignor][the respective Assignors] in respect of the Commitments and Loans identified below and (ii) to the extent permitted to be assigned under applicable law, all claims, suits, causes of action and any other right of [the Assignor (in its capacity as a Lender)][the respective Assignors (in their respective capacities as Lenders)] against any Person, whether known or unknown, arising under or in connection with the Credit Agreement, any other documents or instruments delivered pursuant thereto or the loan transactions governed thereby or in any

- ²¹ For bracketed language here and elsewhere in this form relating to the Assignor(s), if the assignment is from a single Assignor, choose the first bracketed language. If the assignment is from multiple Assignors, choose the second bracketed language.
- ²² For bracketed language here and elsewhere in this form relating to the Assignee(s), if the assignment is to a single Assignee, choose the first bracketed language. If the assignment is to multiple Assignees, choose the second bracketed language.
- ²³ Select as appropriate.
- ²⁴ Include bracketed language if there are either multiple Assignors or multiple Assignees.

way based on or related to any of the foregoing, including, but not limited to, contract claims, tort claims, malpractice claims, statutory claims and all other claims at law or in equity related to the rights and obligations sold and assigned pursuant to clause (i) above (the rights and obligations sold and assigned by [the][any] Assignor to [the][any] Assignee pursuant to clauses (i) and (ii) above being referred to herein collectively as [the][an] “**Assigned Interest**”). Each such sale and assignment is without recourse to [the][any] Assignor and, except as expressly provided in this Assignment and Assumption, without representation or warranty by [the][any] Assignor. The benefit of each Collateral Document shall be maintained in favor of each Assignee.

1. Assignor[s]: _____

2. Assignee[s]: _____

[for each Assignee, indicate [Affiliate][Approved Fund] of [identify Lender]]

3. Borrower: SERVICETITAN, INC., a Delaware corporation.

4. Administrative Agent: WELLS FARGO BANK, NATIONAL ASSOCIATION, as the Administrative Agent under the Credit Agreement.

5. Credit Agreement: Credit Agreement, dated as of January 23, 2023 (as may be amended, restated, amended and restated, extended, supplemented or otherwise modified from time to time, the “**Credit Agreement**”), among the Borrower, the Administrative Agent and each Lender from time to time party thereto.

6. Assigned Interest:

Assignor[s] ²⁵	Assignee[s] ²⁶	Commitment/ Loans Assigned ²⁷	Aggregate Amount of Commitment/ Loans of such Class for all Lenders ²⁸	Amount of Commitment/ Loans of such Class Assigned	Percentage Assigned of Commitment/ Loans of such Class ²⁹
			\$ []	\$ []	%
			\$ []	\$ []	%
			\$ []	\$ []	%

²⁵ List each Assignor, as appropriate.

²⁶ List each Assignee, as appropriate.

²⁷ Fill in Class of Commitment/Loans being assigned.

²⁸ Amounts in this column and in the column immediately to the right to be adjusted by the counterparties to take into account any payments or prepayments made between the Trade Date and the Effective Date. “All Lenders” refers to all Lenders under the applicable Class.

²⁹ Set forth, to at least 9 decimals, as a percentage of the Commitment/Loans of all Lenders under the applicable Class.

[7. Trade Date: _____]30

Effective Date: _____, 20__ [TO BE INSERTED BY ADMINISTRATIVE AGENT AND WHICH SHALL BE THE EFFECTIVE DATE OF RECORDATION OF TRANSFER IN THE REGISTER THEREFOR.]

³⁰ To be completed if the Assignor and the Assignee intend that the minimum assignment amount is to be determined as of the Trade Date.

The terms set forth in this Assignment and Assumption are hereby agreed to:

ASSIGNOR
[NAME OF ASSIGNOR]

By: _____
Name:
Title:

ASSIGNEE
[NAME OF ASSIGNEE]

By: _____
Name:
Title:

[Consented to and]³¹ Accepted:

WELLS FARGO BANK, NATIONAL ASSOCIATION,
as Administrative Agent

By: _____
Name:
Title:

[Consented to:

SERVICETITAN, INC.,
as the Borrower

By: _____
Name:
Title:]³²

³¹ Include if Administrative Agent consent required under Section 10.07(b) of the Credit Agreement.

³² Include if consent of the Borrower is required under Section 10.07(b) of the Credit Agreement.

**STANDARD TERMS AND CONDITIONS FOR
ASSIGNMENT AND ASSUMPTION**

1. Representations and Warranties.

1.1. Assignor. [The][Each] Assignor (a) represents and warrants that (i) it is the legal and beneficial owner of [the][the relevant] Assigned Interest, (ii) [the][such] Assigned Interest is free and clear of any lien, encumbrance or other adverse claim and (iii) it has full power and authority, and has taken all action necessary, to execute and deliver this Assignment and Assumption and to consummate the transactions contemplated hereby; and (b) assumes no responsibility with respect to (i) any statements, warranties or representations made in or in connection with the Credit Agreement or any other Loan Document, (ii) the execution, legality, validity, enforceability, genuineness, sufficiency or value of the Loan Documents or any collateral thereunder, (iii) the financial condition of the Borrower, any of its Subsidiaries or Affiliates or any other Person obligated in respect of any Loan Document or (iv) the performance or observance by the Borrower, any of its Subsidiaries or Affiliates or any other Person of any of its respective obligations under any Loan Document.

1.2. Assignee. [The][Each] Assignee (a) represents and warrants that (i) it has full power and authority, and has taken all action necessary, to execute and deliver this Assignment and Assumption and to consummate the transactions contemplated hereby and to become a Lender under the Credit Agreement, (ii) it meets all the requirements to be an assignee under Section 10.07(b)(i) and (b)(ii) of the Credit Agreement (subject to such consents, if any, as may be required under Section 10.07(b)(i) of the Credit Agreement), (iii) from and after the Effective Date, it shall be bound by the provisions of the Credit Agreement as a Lender thereunder and, to the extent of [the][the relevant] Assigned Interest, shall have the obligations of a Lender thereunder, (iv) it is sophisticated with respect to decisions to acquire assets of the type represented by [the][such] Assigned Interest and either it, or the Person exercising discretion in making its decision to acquire [the][such] Assigned Interest, is experienced in acquiring assets of such type, (v) it has received a copy of the Credit Agreement and has received or has been accorded the opportunity to receive copies of the most recent financial statements delivered pursuant to Section 6.01 of the Credit Agreement, as applicable, and such other documents and information as it deems appropriate to make its own credit analysis and decision to enter into this Assignment and Assumption and to purchase [the][such] Assigned Interest, (vi) it has, independently and without reliance upon the Administrative Agent, the Collateral Agent or any other Lender and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Assignment and Assumption and to purchase [the][such] Assigned Interest and (vii) it is not a Disqualified Lender or an Affiliate of a Disqualified Lender that would constitute a Disqualified Lender ; and (b) agrees that (i) it will, independently and without reliance upon the Administrative Agent, the Collateral Agent, [the][any] Assignor or any other Lender, and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under the Loan Documents, and (ii) it will perform in accordance with their terms all of the obligations which by the terms of the Loan Documents are required to be performed by it as a Lender.

2. Payments. From and after the Effective Date, the Administrative Agent shall make all payments in respect of [the][each] Assigned Interest (including payments of principal, interest, fees and other amounts) to [the][the relevant] Assignor for amounts which have accrued to but excluding the Effective Date and to [the][the relevant] Assignee for amounts which have accrued from and after the Effective Date.

3. General Provisions. This Assignment and Assumption shall be binding upon, and inure to the benefit of, the parties hereto and their respective successors and assigns. This Assignment and Assumption may be executed in any number of counterparts, which together shall constitute one instrument. Delivery of an executed counterpart of a signature page of this Assignment and Assumption by telecopy shall be effective as delivery of a manually executed counterpart of this Assignment and Assumption. This Assignment and Assumption shall be governed by, and construed in accordance with, the law of the State of New York.

FORM OF GUARANTY

See attached.

GUARANTY

dated as of

January 23, 2023

among

SERVICETITAN, INC.,
as a Guarantor,

CERTAIN SUBSIDIARIES
IDENTIFIED HEREIN,
as Guarantors,

WELLS FARGO BANK, NATIONAL ASSOCIATION,
as Administrative Agent

and

WELLS FARGO BANK, NATIONAL ASSOCIATION,
as Collateral Agent

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GUARANTY

GUARANTY dated as of January 23, 2023, among SERVICETITAN, INC., a Delaware corporation (“Borrower”), certain Subsidiaries of the Borrower (as defined below) from time to time party hereto and WELLS FARGO BANK, NATIONAL ASSOCIATION (“Wells Fargo”), as Administrative Agent and Collateral Agent (each as defined below).

Reference is made to that certain Credit Agreement dated as of the date hereof (as amended, restated, amended and restated, extended, supplemented or otherwise modified from time to time, the “Credit Agreement”), among the Borrower, Wells Fargo, as administrative agent (in such capacity, and together with its successors and permitted assigns, the “Administrative Agent”) and collateral agent (in such capacity, and together with its successors and permitted assigns, the “Collateral Agent”), each Lender from time to time party thereto and each Swing Line Lender and L/C Issuer from time to time party thereto. The Lenders, Swing Line Lenders and the L/C Issuers have agreed to extend credit to the Borrower, and the Hedge Banks and the Cash Management Banks have agreed to enter into agreements in respect of Secured Hedge Agreements and Cash Management Obligations, as applicable, subject to the terms and conditions set forth in the Credit Agreement. The obligations of the Lenders, Swing Line Lenders and L/C Issuers to extend such credit, of the Hedge Banks to enter into Secured Hedge Agreements and of the Cash Management Banks to enter into agreements in respect of Cash Management Obligations are conditioned upon, among other things, the execution and delivery of this Agreement. Each Guarantor is an affiliate of the Borrower and will derive substantial benefits from the extension of credit to the Borrower pursuant to the Credit Agreement and is willing to execute and deliver this Agreement in order to induce the Lenders, Swing Line Lenders and L/C Issuers to extend such credit, the Hedge Banks to enter into Secured Hedge Agreements and the Cash Management Banks to enter into agreements in respect of Cash Management Obligations.

Accordingly, the parties hereto agree as follows:

ARTICLE I

DEFINITIONS

SECTION 1.01. Credit Agreement.

- (a) Capitalized terms used in this Agreement and not otherwise defined herein have the meanings specified in the Credit Agreement.
- (b) The rules of construction specified in Article I of the Credit Agreement also apply to this Agreement.

SECTION 1.02. Other Defined Terms. As used in this Agreement, the following terms have the meanings specified below:

“Administrative Agent” has the meaning assigned to such term in the preliminary statement to this Agreement.

“Agreement” means this Guaranty.

“Borrower” has the meaning assigned to such term in the preliminary statement to this Agreement.

“Claiming Party” has the meaning assigned to such term in Section 3.01.

“Collateral Agent” has the meaning assigned to such term in the preliminary statement to this Agreement.

“Contributing Party” has the meaning assigned to such term in Section 3.01.

“Credit Agreement” has the meaning assigned to such term in the preliminary statement of this Agreement.

“Guarantor” means (a) the Borrower and each Restricted Subsidiary that becomes a party to this Agreement after the Closing Date and, (b) solely with respect to Obligations owing by any Restricted Subsidiaries of the Borrower in respect of Secured Hedge Agreements or Cash Management Obligations, the Borrower.

“Guaranty Supplement” means an instrument in the form of Exhibit I hereto.

“Qualified ECP Guarantor” means, in respect of any Swap Obligation, each Guarantor that has total assets exceeding \$10,000,000 at the time the relevant Guarantee or grant of the relevant security interest becomes effective with respect to such Swap Obligation or such other person as constitutes an “eligible contract participant” under the Commodity Exchange Act or any regulations promulgated thereunder and can cause another person to qualify as an “eligible contract participant” at such time by entering into a keepwell under Section 1a(18)(A)(v)(II) of the Commodity Exchange Act.

“Termination Date” means the date on which all Obligations have been paid in full determined in accordance with Section 1.02(e) of the Credit Agreement.

“Wells Fargo” has the meaning assigned to such term in the preliminary statement to this Agreement.

ARTICLE II

GUARANTY

SECTION 2.01. Guaranty and Keepwell.

(a) For good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, each Guarantor absolutely, irrevocably and unconditionally guarantees, on a continuing basis, jointly with the other Guarantors and severally, as a primary obligor and not merely as a surety, to each of the Administrative Agent and the Collateral Agent, for the ratable benefit of the Secured Parties, the due and punctual payment and performance of the Obligations. Each of the Guarantors further agrees that the Obligations may be extended or renewed, in whole or in part, without notice to or further assent from it, and that it will remain bound upon its guarantee notwithstanding any extension or renewal of any Obligation. Each of the Guarantors waives promptness, diligence, presentment to, demand of payment from and protest to the Borrower or any other Guarantor of any of the Obligations, and also waives notice of acceptance of its guarantee and notice of protest for nonpayment.

(b) Each Qualified ECP Guarantor hereby jointly and severally absolutely, unconditionally and irrevocably undertakes to provide such funds or other support as may be needed from time to time by each other Loan Party to honor all of its obligations under this Agreement in respect of Swap Obligations (provided, however, that each Qualified ECP Guarantor shall only be liable under this

Section 2.01(b) for the maximum amount of such liability that can be hereby incurred without rendering its obligations under this Section 2.01(b), or otherwise under this Agreement, voidable under applicable Law relating to fraudulent conveyance or fraudulent transfer, and not for any greater amount). The obligations of each Qualified ECP Guarantor under this Section 2.01(b) shall remain in full force and effect until the termination of this Agreement in accordance with Section 4.13. Each Qualified ECP Guarantor intends that this Section 2.01(b) constitute, and this Section 2.01(b) shall be deemed to constitute, a “keepwell, support, or other agreement” for the benefit of each other Loan Party for all purposes of Section 1a(18)(A)(v)(II) of the Commodity Exchange Act.

SECTION 2.02. Guaranty of Payment. Each of the Guarantors further agrees that its guarantee hereunder constitutes a guarantee of payment when due and not of collection, and waives any right to require that any resort be had by the Collateral Agent or any other Secured Party to any security held for the payment of the Obligations, or to any balance of any deposit account or credit on the books of the Collateral Agent or any other Secured Party in favor of the Borrower or any other Person.

SECTION 2.03. No Limitations.

(a) Except for termination of a Guarantor’s obligations hereunder as expressly provided in Section 4.13 and except as provided in the definition of Obligations with respect to Excluded Swap Obligations, the obligations of each Guarantor hereunder shall not be subject to any reduction, limitation, impairment or termination for any reason, including any claim of waiver, release, surrender, alteration or compromise, and shall not be subject to any defense (other than a defense of the occurrence of the Termination Date) or set-off, counterclaim, recoupment or termination whatsoever by reason of the invalidity, illegality or unenforceability of the Obligations, or otherwise. Without limiting the generality of the foregoing, the obligations of each Guarantor hereunder shall not be discharged or impaired or otherwise affected by (i) the failure of the Collateral Agent or any other Secured Party to assert any claim or demand or to enforce any right or remedy under the provisions of any Loan Document or otherwise; (ii) any rescission, waiver, amendment or modification of, or any release from any of the terms or provisions of, any Loan Document or any other agreement, including with respect to any other Guarantor under this Agreement; (iii) the release, non-perfection, impairment, exchange or substitution of any security held by the Collateral Agent or any other Secured Party for the Obligations; (iv) any default, failure or delay, willful or otherwise, in the performance of the Obligations; (v) any other act or omission that may or might in any manner or to any extent vary the risk of any Guarantor or otherwise operate as a discharge of any Guarantor as a matter of law or equity (other than the occurrence of the Termination Date); (vi) any change in the time, place or manner of payment or of any other term (including increasing the amount) with respect to the Obligations; (vii) any law, regulation, decree or order of any jurisdiction or any other event affecting any term of the guaranty made hereby; (viii) any change to the corporate structure or assets of the Borrower or any other Guarantor; (ix) any failure of the Secured Parties to disclose information about the Borrower to the Guarantors; (x) any failure of any other Guarantor to sign this Guaranty; (xi) any rights to set-off or other counterclaims a Guarantor may have or (xii) any other circumstance that may constitute a defense available to a Guarantor (other than the occurrence of the Termination Date). Each Guarantor expressly authorizes the Secured Parties to take and hold security for the payment and performance of the Obligations, to exchange, waive or release any or all such security (with or without consideration), to enforce or apply such security and direct the order and manner of any sale thereof in their sole discretion or to release or substitute any one or more other Guarantors or obligors upon or in respect of the Obligations, all without affecting the obligations of any Guarantor hereunder.

(b) To the fullest extent permitted by applicable law, each Guarantor waives any defense based on or arising out of any defense of the Borrower or any other Guarantor of the invalidity or unenforceability of the Obligations, or any part thereof from any cause, or the cessation from any cause of the liability of the Borrower or any other Guarantor, other than the occurrence of the Termination Date.

The Collateral Agent and the other Secured Parties may in accordance with the terms of the Collateral Documents, at their election, foreclose on any security held by one or more of them by one or more judicial or nonjudicial sales, accept an assignment of any such security in lieu of foreclosure, compromise or adjust any part of the Obligations, make any other accommodation with the Borrower or any other Guarantor or exercise any other right or remedy available to them against the Borrower or any other Guarantor, without affecting or impairing in any way the liability of any Guarantor hereunder, except to the extent the Termination Date has occurred. To the fullest extent permitted by applicable law, each Guarantor waives any defense arising out of any such election even though such election operates, pursuant to applicable law, to impair or to extinguish any right of reimbursement or subrogation or other right or remedy of such Guarantor against the Borrower or any other Guarantor, as the case may be, or any security. To the fullest extent permitted by applicable law, each Guarantor waives any and all suretyship defenses.

(c) Each Guarantor, and by its acceptance of this Agreement, the Collateral Agent and each other Secured Party, hereby confirms that it is the intention of all such Persons that this Agreement and the Obligations of each Guarantor hereunder not constitute a fraudulent transfer or conveyance for purposes of the Bankruptcy Code, the Uniform Fraudulent Conveyance Act, the Uniform Fraudulent Transfer Act or any similar foreign, federal or state law to the extent applicable to this Guaranty and the Obligations of each Guarantor hereunder. To effectuate the foregoing intention, the Collateral Agent, the other Secured Parties and the Guarantors hereby irrevocably agree that the Obligations of each Guarantor under this Guaranty at any time shall be limited to the maximum amount as will result in the Obligations of such Guarantor under this Guaranty not constituting a fraudulent transfer or conveyance.

(d) Each Guarantor acknowledges that it will receive indirect benefits from the financing arrangements contemplated by the Loan Documents and that the waivers set forth in this Agreement are knowingly made in contemplation of such benefits.

SECTION 2.04. Reinstatement. Each of the Guarantors agrees that its guarantee hereunder shall continue to be effective or be reinstated, as the case may be, if at any time payment, or any part thereof, of any Obligation, is rescinded or must otherwise be restored by the Collateral Agent or any other Secured Party upon the bankruptcy, insolvency or reorganization of the Borrower, any other Guarantor or otherwise.

SECTION 2.05. Agreement To Pay; Subrogation. In furtherance of the foregoing and not in limitation of any other right that the Collateral Agent or any other Secured Party has at law or in equity against any Guarantor by virtue hereof, upon the failure of the Borrower or any other Guarantor to pay any Obligation when and as the same shall become due, whether at maturity, by acceleration, after notice of prepayment or otherwise, each Guarantor hereby promises to and will forthwith pay, or cause to be paid, to the Collateral Agent for distribution to the Secured Parties in cash the amount of such unpaid Obligation. Upon payment by any Guarantor of any sums to the Collateral Agent as provided above, all rights of such Guarantor against the Borrower or any other Guarantor arising as a result thereof by way of right of subrogation, contribution, reimbursement, indemnity or otherwise shall in all respects be subject to Article III.

SECTION 2.06. Information. Each Guarantor assumes all responsibility for being and keeping itself informed of the Borrower's and each other Guarantor's financial condition and assets, and of all other circumstances bearing upon the risk of nonpayment of the Obligations, and the nature, scope and extent of the risks that such Guarantor assumes and incurs hereunder, and agrees that none of the Collateral Agent or the other Secured Parties will have any duty to advise such Guarantor of information known to it or any of them regarding such circumstances or risks.

SECTION 2.07. Representations and Warranties. Each Guarantor hereby represents and warrants that this Agreement (i) has been duly executed and delivered by such Guarantor and (ii) constitutes a legal, valid and binding obligation of such Guarantor, enforceable against such Guarantor in accordance with its terms, except as such enforceability may be limited by Debtor Relief Laws and by general principles of equity.

SECTION 2.08. No Setoff or Deductions; Taxes; Payments. Each Guarantor shall make all payments hereunder in accordance with Section 3.01 of the Credit Agreement. The obligations of the Guarantor under this paragraph shall survive the payment in full of the Obligations and termination of this Guaranty.

SECTION 2.09. Limitation on Obligations of Guarantors. The obligations of each Guarantor under its Guarantee shall be limited to an aggregate amount equal to the largest amount that would not render such Guarantee subject to avoidance under Section 548 of the Bankruptcy Code or any comparable provisions of applicable law.

ARTICLE III

SUBROGATION AND SUBORDINATION

SECTION 3.01. Contribution and Subrogation. Each Guarantor (a “Contributing Party”) agrees (subject to Section 3.02) that, in the event a payment shall be made by any other Guarantor hereunder in respect of any Obligation (the “Claiming Party”), the Contributing Party shall indemnify the Claiming Party in an amount equal to the amount of such payment, in each case multiplied by a fraction of which the numerator shall be the net worth of the Contributing Party on the date hereof and the denominator shall be the aggregate net worth of all the Contributing Parties together with the net worth of the Claiming Party on the date hereof (or, in the case of any Guarantor becoming a party hereto pursuant to Section 4.14, the date of the Guaranty Supplement hereto executed and delivered by such Guarantor). Any Contributing Party making any payment to a Claiming Party pursuant to this Section 3.01 shall be subrogated to the rights of such Claiming Party to the extent of such payment.

SECTION 3.02. Subordination.

(a) Notwithstanding any provision of this Agreement to the contrary, all rights of the Guarantors under Section 3.01 and all other rights of indemnity, contribution, reimbursement, exoneration or subrogation under applicable law or otherwise shall be fully subordinated to the Obligations until the occurrence of the Termination Date. No failure on the part of the Borrower or any Guarantor to make the payments required by Section 3.01 (or any other payments required under applicable law or otherwise) shall in any respect limit the obligations and liabilities of any Guarantor with respect to its obligations hereunder, and each Guarantor shall remain liable for the full amount of the obligations of such Guarantor hereunder.

(b) Each Guarantor hereby agrees that upon the occurrence and during the continuance of an Event of Default and after notice from the Collateral Agent (provided, that no notice shall be required in connection with any Event of Default pursuant to Section 8.01(f) of the Credit Agreement) no payment or distribution of any kind or character shall be made in respect of any Indebtedness owed to it by any Subsidiary (“Subordinated Intercompany Debt”) (whether in cash, property or securities, including on account of the purchase, redemption or other acquisition of such debt) until the occurrence of the Termination Date. During the continuance of such Event of Default, so long as the Termination Date has not occurred, no Guarantor shall, (without the consent of the Collateral Agent):

(i) accelerate, make demand, or otherwise make due and payable prior to the original due date thereof any Subordinated Intercompany Debt or bring suit or institute any other actions or proceedings to enforce its rights or interests in respect of the obligations of any debtor in respect of Subordinated Intercompany Debt (a “Subordinated Debtor”) owing to such Guarantor;

- (ii) exercise any rights under or with respect to guaranties of the Subordinated Intercompany Debt, if any;
- (iii) exercise any right to require any Subordinated Debtor to acquire any Subordinated Intercompany Debt (including exercising any put or call option against any Subordinated Debtor for the redemption or purchase of any Subordinated Intercompany Debt);
- (iv) solely in its capacity as a creditor, contest, protest, or object to any exercise of secured creditor remedies by the Collateral Agent or any other Secured Party in connection with the Obligations;
- (v) object to any forbearance by the Collateral Agent or any other Secured Party in connection with the Obligations;
- (vi) enter into any composition, compromise, assignment or similar arrangement with any Subordinated Debtor which owes any Subordinated Intercompany Debt, or has given any collateral, guarantee or indemnity or other assurance against loss in respect of the Subordinated Intercompany Debt (other than any assignment or transfer expressly permitted under the Credit Agreement);
- (vii) exercise any rights to set-offs and counterclaims in respect of any Indebtedness, liabilities, or obligations of such Guarantor to any Subordinated Debtor against any of the Subordinated Intercompany Debt; or
- (viii) commence, or cause to be commenced, or join with any creditor other than the Collateral Agent, the Administrative Agent and the Lenders in commencing, any insolvency proceeding or receivership proceeding against any Subordinated Debtor.

ARTICLE IV
MISCELLANEOUS

SECTION 4.01. Notices. All communications and notices hereunder shall (except as otherwise expressly permitted herein) be in writing and given as provided in Section 10.02 of the Credit Agreement. All communications and notices hereunder to any Guarantor shall be given to it in care of the Borrower as provided in Section 10.02 of the Credit Agreement.

SECTION 4.02. Waivers; Amendment.

(a) No failure or delay by the Collateral Agent, any other Agent, any L/C Issuer, any Swing Line Lender or any Lender in exercising any right or power hereunder or under any other Loan Document shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such a right or power, preclude any other or further exercise thereof or the exercise of any other right or power. The rights and remedies of the Collateral Agent, any other Agent, the L/C Issuers, the Swing Line Lenders and the Lenders hereunder and

under the other Loan Documents are cumulative and are not exclusive of any rights or remedies that they would otherwise have. No waiver of any provision of this Agreement or consent to any departure by any Guarantor therefrom shall in any event be effective unless the same shall be permitted by paragraph (b) of this Section 4.02, and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. Without limiting the generality of the foregoing, the making of a Loan or issuance of a Letter of Credit shall not be construed as a waiver of any Default, regardless of whether the Collateral Agent, any other Agent, any Lender, any Swing Line Lender or any L/C Issuer may have had notice or knowledge of such Default at the time. No notice or demand on any Guarantor in any case shall entitle any Guarantor to any other or further notice or demand in similar or other circumstances.

(b) Neither this Agreement nor any provision hereof may be waived, amended or modified except pursuant to an agreement or agreements in writing entered into by the Collateral Agent and the Guarantors with respect to which such waiver, amendment or modification is to apply, subject to any consent required in accordance with Section 10.01 of the Credit Agreement.

SECTION 4.03. Collateral Agent's Fees and Expenses, Indemnification.

(a) The parties hereto agree that the Collateral Agent shall be entitled to reimbursement of its expenses incurred hereunder as provided in Section 10.04 of the Credit Agreement as if such section was set out in full herein *mutatis mutandis*.

(b) Without limitation of its indemnification obligations under the other Loan Documents, each Guarantor agrees to indemnify the Collateral Agent and the other Indemnitees (as defined in Section 10.05 of the Credit Agreement) in accordance with Section 10.05 of the Credit Agreement (as if such section was set out in full herein *mutatis mutandis*).

(c) Any such amounts payable as provided hereunder shall be additional Obligations guaranteed hereby and secured by the other Collateral Documents. The provisions of this Section 4.03 shall remain operative and in full force and effect regardless of the termination of this Agreement or any other Loan Document, the consummation of the transactions contemplated hereby, the repayment of any of the Obligations, the invalidity or unenforceability of any term or provision of this Agreement or any other Loan Document, or any investigation made by or on behalf of the Collateral Agent or any other Secured Party. All amounts due under this Section 4.03 shall be payable within ten (10) days of written demand therefor setting forth such amounts in reasonable detail.

SECTION 4.04. Successors and Assigns. Whenever in this Agreement any of the parties hereto is referred to, such reference shall be deemed to include the permitted successors and assigns of such party; and all covenants, promises and agreements by or on behalf of any Guarantor or the Collateral Agent that are contained in this Agreement shall bind and inure to the benefit of their respective successors and assigns.

SECTION 4.05. Survival of Agreement. All covenants, agreements, representations and warranties made by the Guarantors in the Loan Documents and in the certificates or other instruments prepared or delivered in connection with or pursuant to this Agreement or any other Loan Document shall be considered to have been relied upon by the Lenders and shall survive the execution and delivery of the Loan Documents and the making of any Loans and issuance of any Letters of Credit, regardless of any investigation made by any Lender or on its behalf and notwithstanding that the Collateral Agent, any other Agent, any Swing Line Lender, any L/C Issuer or any Lender may have had notice or knowledge of any Default or incorrect representation or warranty at the time any credit is extended under the Credit Agreement, and shall continue in full force and effect until the Termination Date (except for Sections 2.08 and 4.03, which shall survive the Termination Date).

SECTION 4.06. Counterparts; Effectiveness; Several Agreement. This Agreement may be executed in counterparts, each of which shall constitute an original but all of which when taken together shall constitute a single contract. Delivery of an executed signature page to this Agreement by facsimile transmission or other electronic communication (including “.pdf ” or “.tif” files) shall be as effective as delivery of a manually signed counterpart of this Agreement. This Agreement shall become effective as to any Guarantor when a counterpart hereof executed on behalf of such Guarantor shall have been delivered to the Collateral Agent and a counterpart hereof shall have been executed on behalf of the Collateral Agent, and thereafter shall be binding upon such Guarantor and the Collateral Agent and their respective permitted successors and assigns, and shall inure to the benefit of such Guarantor, the Collateral Agent and the other Secured Parties and their respective successors and assigns, except that no Guarantor shall have the right to assign or transfer its rights or obligations hereunder or any interest herein (and any such assignment or transfer shall be void) except as expressly contemplated by this Agreement or the Credit Agreement. This Agreement shall be construed as a separate agreement with respect to each Guarantor and may be amended, modified, supplemented, waived or released with respect to any Guarantor without the approval of any other Guarantor and without affecting the obligations of any other Guarantor hereunder.

SECTION 4.07. Severability. Any provision of this Agreement held to be invalid, illegal or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such invalidity, illegality or unenforceability without affecting the validity, legality and enforceability of the remaining provisions hereof; and the invalidity of a particular provision in a particular jurisdiction shall not invalidate such provision in any other jurisdiction. The parties shall endeavor in good-faith negotiations to replace the invalid, illegal or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the invalid, illegal or unenforceable provisions.

SECTION 4.08. Right of Set-Off. In addition to any rights and remedies of the Lenders provided by Law, upon the occurrence and during the continuance of any Event of Default, each Agent and its Affiliates, each Lender and its Affiliates, each Swing Line Lender and its Affiliates and each L/C Issuer and its Affiliates is authorized at any time and from time to time, without prior notice to any Guarantor, any such notice being waived by each Guarantor 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) at any time held by, and other Indebtedness at any time owing by, such Agent and its Affiliates, such Lender and its Affiliates, such Swing Line Lender and its Affiliates or such L/C Issuer and its Affiliates to or for the credit or the account of the respective Guarantor against any and all obligations owing to such Agent and its Affiliates, such Lender and its Affiliates, such Swing Line Lender and its Affiliates or such L/C Issuer and its Affiliates hereunder, now or hereafter existing, irrespective of whether or not such Agent and its Affiliates, such Lender or its Affiliates, such Swing Line Lender and its Affiliates or such L/C Issuer and its Affiliates shall have made demand under this Agreement and although such obligations may be contingent or unmatured or denominated in a currency different from that of the applicable deposit or Indebtedness. Notwithstanding anything to the contrary contained herein, none of each Agent and its Affiliates, each Lender and its Affiliates, each Swing Line Lender and its Affiliates and each L/C Issuer and its Affiliates shall have a right to set off and apply any deposits held or other Indebtedness owing by such Agent or its Affiliates, such Lender or its Affiliates, such Swing Line Lender and its Affiliates or such L/C Issuer or its Affiliates, as the case may be, to or for the credit or the account of any Subsidiary of a Loan Party that is a Foreign Subsidiary or a Domestic Foreign Holding Company that is not itself a Loan Party. Each Lender, Swing Line Lender and L/C Issuer agrees promptly to notify the relevant Guarantor and the Collateral Agent after any such set off and application made by such Lender; provided, that the failure to give such notice shall not affect the validity of such setoff and application. The rights of each Agent, each Lender, each Swing Line Lender and each L/C Issuer under this Section 4.08 are in addition to other rights and remedies (including other rights of setoff) that the Collateral Agent, such Lender, such Swing Line Lender and such L/C Issuer may have.

SECTION 4.09. Governing Law; Jurisdiction; Service of Process.

(a) THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK (EXCEPT AS OTHERWISE EXPRESSLY PROVIDED HEREIN).

(b) EXCEPT AS SET FORTH IN THE FOLLOWING PARAGRAPH, ANY LEGAL ACTION OR PROCEEDING ARISING UNDER THIS AGREEMENT OR IN ANY WAY CONNECTED WITH OR RELATED OR INCIDENTAL TO THE DEALINGS OF THE PARTIES HERETO OR ANY OF THEM WITH RESPECT TO THIS AGREEMENT, OR THE TRANSACTIONS RELATED THERETO, IN EACH CASE WHETHER NOW EXISTING OR HEREAFTER ARISING, SHALL BE BROUGHT IN THE COURTS OF THE STATE OF NEW YORK SITTING IN NEW YORK CITY OR OF THE UNITED STATES FOR THE SOUTHERN DISTRICT OF SUCH STATE (*PROVIDED* THAT IF NONE OF SUCH COURTS CAN AND WILL EXERCISE SUCH JURISDICTION, SUCH EXCLUSIVITY SHALL NOT APPLY), AND BY EXECUTION AND DELIVERY OF THIS AGREEMENT, EACH GUARANTOR AND THE COLLATERAL AGENT CONSENTS, FOR ITSELF AND IN RESPECT OF ITS PROPERTY, TO THE EXCLUSIVE JURISDICTION OF THOSE COURTS. EACH GUARANTOR AND THE COLLATERAL AGENT IRREVOCABLY WAIVES ANY OBJECTION, INCLUDING ANY OBJECTION TO THE LAYING OF VENUE OR BASED ON THE GROUNDS OF FORUM NON CONVENIENS, WHICH IT MAY NOW OR HEREAFTER HAVE TO THE BRINGING OF ANY ACTION OR PROCEEDING IN SUCH JURISDICTION IN RESPECT OF THIS AGREEMENT OR OTHER DOCUMENT RELATED HERETO.

(c) NOTHING IN THIS AGREEMENT SHALL AFFECT ANY RIGHT THAT THE COLLATERAL AGENT MAY OTHERWISE HAVE TO BRING ANY ACTION OR PROCEEDING RELATING TO THIS AGREEMENT AGAINST ANY GUARANTOR OR ITS PROPERTIES IN THE COURTS OF ANY JURISDICTION (I) FOR PURPOSES OF ENFORCING A JUDGMENT, (II) IN CONNECTION WITH EXERCISING REMEDIES AGAINST THE COLLATERAL IN A JURISDICTION IN WHICH SUCH COLLATERAL OR SUCH GUARANTOR IS LOCATED, (III) IN CONNECTION WITH ANY PENDING BANKRUPTCY, INSOLVENCY OR SIMILAR PROCEEDING IN SUCH JURISDICTION OR (IV) TO THE EXTENT THE COURTS REFERRED TO IN THE PREVIOUS PARAGRAPH DO NOT HAVE JURISDICTION OVER SUCH LEGAL ACTION OR PROCEEDING OR THE PARTIES OR PROPERTY SUBJECT HERETO.

SECTION 4.10. WAIVER OF JURY TRIAL. TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, EACH PARTY TO THIS AGREEMENT HEREBY EXPRESSLY WAIVES ANY RIGHT TO TRIAL BY JURY OF ANY CLAIM, DEMAND, ACTION OR CAUSE OF ACTION ARISING UNDER THIS AGREEMENT OR IN ANY WAY CONNECTED WITH OR RELATED OR INCIDENTAL TO THE DEALINGS OF THE PARTIES HERETO OR ANY OF THEM WITH RESPECT TO THIS AGREEMENT, OR THE TRANSACTIONS RELATED THERETO, IN EACH CASE WHETHER NOW EXISTING OR HEREAFTER ARISING, AND WHETHER FOUNDED IN CONTRACT OR TORT OR OTHERWISE; AND EACH PARTY HEREBY AGREES AND CONSENTS THAT ANY SUCH CLAIM, DEMAND, ACTION OR CAUSE OF ACTION SHALL BE DECIDED BY COURT TRIAL WITHOUT A JURY, AND THAT ANY PARTY TO THIS AGREEMENT MAY FILE AN ORIGINAL COUNTERPART OR A COPY OF THIS SECTION 4.10 WITH ANY COURT AS WRITTEN EVIDENCE OF THE CONSENT OF THE SIGNATORIES HERETO TO THE WAIVER OF THEIR RIGHT TO TRIAL BY JURY.

SECTION 4.11. Headings. Article and Section headings and the Table of Contents used herein are for convenience of reference only, are not part of this Agreement and are not to affect the construction of, or to be taken into consideration in interpreting, this Agreement.

SECTION 4.12. Security Interest Absolute. To the fullest extent permitted by applicable Law, all rights of the Collateral Agent hereunder and all obligations of each Guarantor hereunder shall be absolute and unconditional irrespective of (a) any lack of validity or enforceability of the Credit Agreement, any other Loan Document, any agreement with respect to any of the Obligations or any other agreement or instrument relating to any of the foregoing, (b) any change in the time, manner or place of payment of, or in any other term of, all or any of the Obligations, or any other amendment or waiver of or any consent to any departure from the Credit Agreement, any other Loan Document, any other agreement or instrument, (c) any release or amendment or waiver of or consent under or departure from any guarantee guaranteeing all or any of the Obligations or (d) any other circumstance that might otherwise constitute a defense available to, or a discharge of, any Guarantor in respect of the Obligations or this Agreement.

SECTION 4.13. Termination or Release.

(a) This Agreement and the Guarantees made herein shall automatically terminate with respect to all Obligations upon the Termination Date.

(b) The Guarantees made hereunder of any Guarantor shall automatically be released in accordance with Section 9.11 of the Credit Agreement.

(c) In connection with any termination or release pursuant to paragraph (a) or (b) of this Section 4.13, the Collateral Agent shall execute and deliver to any Guarantor, at such Guarantor's expense, all documents that such Guarantor shall reasonably request to evidence such termination or release. Any execution and delivery of documents pursuant to this Section 4.13 shall be without recourse to or warranty by the Collateral Agent.

SECTION 4.14. Additional Guarantors. Any Person required to become party to this Agreement pursuant to Section 6.11 of the Credit Agreement may do so by executing and delivering a Guaranty Supplement and such Person shall become a Guarantor hereunder with the same force and effect as if originally named as a Guarantor herein. The execution and delivery of any such instrument shall not require the consent of any other Guarantor hereunder. The rights and obligations of each Guarantor hereunder shall remain in full force and effect notwithstanding the addition of any new Guarantor as a party to this Agreement.

SECTION 4.15. Excluded Swap Obligations Limitation. Notwithstanding anything in this Guaranty to the contrary, no Guarantor shall be required to make any payment pursuant to this Guaranty to any party, and the right of set-off provided in Section 4.08 shall not apply with respect to any Guarantor, in each case, with respect to Excluded Swap Obligations, if any, of such Guarantor.

SECTION 4.16. Other Waivers.

(a) In accordance with Section 2856 of the California Civil Code or any similar laws of any other applicable jurisdiction, each of the Guarantors hereby waives until such time as the Obligations have been paid in full:

(i) all rights of subrogation, reimbursement, indemnification, and contribution and any other rights and defenses that are or may become available to the Guarantors by reason of Sections 2787 to 2855, inclusive, 2899, and 3433 of the California Civil Code or any similar laws of any other applicable jurisdiction; and

(ii) all rights and defenses arising out of an election of remedies by Collateral Agent, on behalf of the Secured Parties, even though that election of remedies, such as a

non-judicial foreclosure with respect to security for the Obligations, has destroyed Guarantors' rights of subrogation and reimbursement against any Loan Party by the operation of Section 580d of the California Code of Civil Procedure or any similar laws of any other applicable jurisdiction or otherwise.

(b) Each of the Guarantors waives any right (except as shall be required by applicable statute and cannot be waived) to require Collateral Agent or any other Secured Party to (i) proceed against any other Loan Party or any other Person, (ii) proceed against or exhaust any security held from any other Loan Party or any other Person, or (iii) protect, secure, perfect, or insure any security interest or Lien on any property subject thereto or exhaust any right to take any action against any other Loan Party, any other Person, or any collateral, or (iv) pursue any other remedy in any Secured Party's power whatsoever.

(c) Each of the Guarantors represents, warrants, and agrees that each of the waivers set forth above is made with full knowledge of its significance and consequences and that if any of such waivers are determined to be contrary to any applicable law or public policy, such waivers shall be effective to the maximum extent permitted by law.

(d) The provisions in this Section 4.16, which refer to certain sections of the California Civil Code or the California Code of Civil Procedure are included in this Guaranty solely out of an abundance of caution and shall not be construed to mean that any of the above-referenced provisions of California law are in any way applicable to this Guaranty.

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IN WITNESS WHEREOF, the parties hereto have duly executed this Agreement as of the day and year first above written.

SERVICETITAN, INC.,
as a Guarantor

By: _____
Name:
Title:

ASPIRE, LLC,
as a Guarantor

By: _____
Name:
Title:

SERVICE PRO.NET, LLC,
as a Guarantor

By: _____
Name:
Title:

FSH TOPCO, LLC,
as a Guarantor

By: _____
Name:
Title:

[Signature Page - Guaranty]

FSH MIDCO, LLC,
as a Guarantor

By: _____
Name:
Title:

FSH BUYER, LLC,
as a Guarantor

By: _____
Name:
Title:

FIELD SERVICE HOLDINGS, LLC,
as a Guarantor

By: _____
Name:
Title:

FSH PAYMENTS, LLC,
as a Guarantor

By: _____
Name:
Title:

PCO CENTRAL, LLC,
as a Guarantor

By: _____
Name:
Title:

[Signature Page - Guaranty]

PESTRUTES OPCO, LLC,
as a Guarantor

By: _____
Name:
Title:

IGNITE - SCHEDULE ENGINE, INC.,
as a Guarantor

By: _____
Name:
Title:

SCHEDULE ENGINE MANAGEMENT, INC.,
as an Initial Grantor

By: _____
Name:
Title:

SERVICETITAN INTERNATIONAL, LLC,
as a Guarantor

By: _____
Name:
Title:

[Signature Page - Guaranty]

By: _____

Name:

Title:

[Signature Page - Guaranty]

By: _____

Name:

Title:

[Signature Page - Guaranty]

FORM OF
GUARANTY SUPPLEMENT

SUPPLEMENT NO. [●] (this “Guaranty Supplement”), dated as of [●], to the Guaranty, dated as of January 23, 2023 among the Borrower (as defined below), certain subsidiaries of the Borrower from time to time party thereto and WELLS FARGO BANK, NATIONAL ASSOCIATION (“Wells Fargo”), as Administrative Agent and Collateral Agent (as defined below).

A. Reference is made to (i) that certain Credit Agreement dated as of January 23, 2023 (as amended, restated, amended and restated, extended, supplemented or otherwise modified from time to time, the “Credit Agreement”), among SERVICETITAN, INC., a Delaware corporation (the “Borrower”), Wells Fargo, as administrative agent (in such capacity, and together with its successors and permitted assigns, the “Administrative Agent”) and collateral agent (in such capacity, and together with its successors and permitted assigns, the “Collateral Agent”), each Lender from time to time party thereto and each Swing Line Lender and L/C Issuer from time to time party thereto and (ii) the Guaranty dated as of January 23, 2023 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, together with this Guaranty Supplement, being the “Guaranty”), among the Borrower, certain Subsidiaries of the Borrower from time to time party thereto and the Collateral Agent. The capitalized terms defined in the Guaranty or in the Credit Agreement and not otherwise defined herein are used herein as therein defined, as context requires.

B. The Guarantors have entered into the Guaranty in order to induce the Lenders to make Loans, the L/C Issuers to issue Letters of Credit, the Swing Line Lenders to make Swing Line Loans, the Hedge Banks to enter into Secured Hedge Agreements and the Cash Management Banks to enter into agreements in respect of Cash Management Obligations. Section 4.14 of the Guaranty provides that subsequently acquired or wholly owned direct or indirect Restricted Subsidiaries may become Guarantors under the Guaranty by execution and delivery of an instrument in the form of this Guaranty Supplement. The undersigned (the “New Guarantor”) is executing this Guaranty Supplement in accordance with the requirements of the Credit Agreement to become a Guarantor under the Guaranty in order to induce the Lenders to make Loans, the L/C Issuers to issue Letters of Credit, the Swing Line Lenders to make Swing Line Loans, the Hedge Banks to enter into Secured Hedge Agreements and the Cash Management Banks to enter into agreements in respect of Cash Management Obligations from time to time under the terms of the Credit Agreement.

Accordingly, the Collateral Agent and the New Guarantor agree as follows:

SECTION 1. Obligations Under the Guaranty. In accordance with Section 4.14 of the Guaranty, the New Guarantor by its signature below becomes a Guarantor under the Guaranty with the same force and effect as if originally named therein as a Guarantor and the New Guarantor hereby (a) agrees to all the terms and provisions of the Guaranty applicable to it as a Guarantor thereunder and (b) represents and warrants that the representations and warranties made by it as a Guarantor thereunder are true and correct on and as of the date hereof. Each reference to a “Guarantor” in the Guaranty shall be deemed to include the New Guarantor and each reference in any other Loan Document to a “Guarantor” or a “Loan Party” shall also be deemed to include the New Guarantor. The Guaranty is hereby incorporated herein by reference.

SECTION 2. Representations and Warranties. The New Guarantor represents and warrants to the Collateral Agent and the other Secured Parties that this Guaranty Supplement (i) has been

duly authorized, executed and delivered by it and (ii) constitutes its legal, valid and binding obligation, enforceable against it in accordance with its terms, except as such enforceability may be limited by Debtor Relief Laws and by general principles of equity.

SECTION 3. Delivery by Facsimile; Electronic Transmission. Delivery of an executed counterpart of a signature page to this Guaranty Supplement by facsimile or other electronic transmission (including “.pdf” or “.tif” files) shall be effective as delivery of an original executed counterpart of this Guaranty Supplement.

SECTION 4. Governing Law. THIS GUARANTY SUPPLEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK (EXCEPT AS OTHERWISE EXPRESSLY PROVIDED HEREIN).

SECTION 5. Affirmation. Except as expressly supplemented hereby, the Guaranty shall remain in full force and effect.

SECTION 6. Severability. In case any one or more of the provisions contained in this Guaranty Supplement should be held invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein and in the Guaranty shall not in any way be affected or impaired thereby (it being understood that the invalidity of a particular provision in a particular jurisdiction shall not in and of itself affect the validity of such provision in any other jurisdiction). The parties hereto shall endeavor in good-faith negotiations to replace the invalid, illegal or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the invalid, illegal or unenforceable provisions.

SECTION 7. Notice. All communications and notices hereunder shall be in writing and given as provided in Section 4.01 of the Guaranty.

SECTION 8. Reimbursement. The New Guarantor agrees to reimburse the Collateral Agent for its reasonable out-of-pocket expenses in connection with this Guaranty Supplement, including the reasonable and documented fees, other charges and disbursements of counsel for the Collateral Agent in accordance with the terms of the Credit Agreement.

[Remainder of Page Intentionally Blank]

IN WITNESS WHEREOF, the New Guarantor and the Collateral Agent have duly executed this Guaranty Supplement as of the day and year first above written.

[NAME OF ADDITIONAL GUARANTOR]

By: _____
Name:
Title:

WELLS FARGO BANK, NATIONAL ASSOCIATION,
as Administrative Agent

By: _____
Name:
Title:

By: _____
Name:
Title:

WELLS FARGO BANK, NATIONAL ASSOCIATION,
as Collateral Agent

By: _____
Name:
Title:

By: _____
Name:
Title:

[Reserved]

G-1

[Reserved]

G-2

FORM OF SECURITY AGREEMENT

See attached.

H

SECURITY AGREEMENT

dated as of

January 23, 2023

among

SERVICETITAN, INC.,

CERTAIN SUBSIDIARIES
IDENTIFIED HEREIN

collectively, as the Initial Grantors,

and

WELLS FARGO BANK, NATIONAL ASSOCIATION,
as Collateral Agent

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Exhibits

EXHIBIT I	Form of Security Agreement Supplement
EXHIBIT II	Form of Short Form Intellectual Property Security Agreement
EXHIBIT III	Form of Security Agreement Supplement for Intellectual Property

SECURITY AGREEMENT

SECURITY AGREEMENT dated as of January 23, 2023, among the Persons listed on the signature pages hereto (collectively, the “Initial Grantors”), certain other Grantors from time to time party hereto and WELLS FARGO BANK, NATIONAL ASSOCIATION (“Wells Fargo”), as Collateral Agent (as defined below) for the Secured Parties.

Reference is made to that certain Credit Agreement dated as of the date hereof (as amended, restated, amended and restated, extended, replaced, refinanced, supplemented or otherwise modified from time to time, the “Credit Agreement”), among SERVICETITAN, INC., a Delaware corporation (the “Borrower”), Wells Fargo, as administrative agent (in such capacity, and together with its successors and permitted assigns, the “Administrative Agent”) and collateral agent (in such capacity, and together with its successors and permitted assigns, the “Collateral Agent”), each Lender from time to time party thereto (collectively, the “Lenders” and individually, a “Lender”) and each Swing Line Lender and L/C Issuer from time to time party thereto. The Lenders, Swing Line Lenders and L/C Issuers have agreed to extend credit to the Borrower and the Cash Management Banks and the Hedge Banks have agreed to enter into agreements in respect of Cash Management Obligations and the Secured Hedge Agreements, respectively, subject to the terms and conditions set forth in the Credit Agreement. The obligations of the Lenders, Swing Line Lenders and L/C Issuers to extend such credit, of the Hedge Banks to enter into Secured Hedge Agreements and of the Cash Management Banks to enter into agreements in respect of Cash Management Obligations are conditioned upon, among other things, the execution and delivery of this Agreement. The Grantors are Affiliates of the Borrower, will derive substantial benefits from the extension of credit to the Borrower pursuant to the Credit Agreement and are willing to execute and deliver this Agreement in order to induce the Lenders, Swing Line Lenders and L/C Issuers to extend such credit and the Cash Management Banks to enter into agreements in respect of Cash Management Obligations and the Hedge Banks to enter into Secured Hedge Agreements. Accordingly, the parties hereto agree as follows:

ARTICLE I

Definitions

SECTION 1.01 Credit Agreement.

(a) Capitalized terms used in this Agreement and not otherwise defined herein have the meanings specified in the Credit Agreement. All capitalized terms defined in the New York UCC (as defined herein) and not defined in this Agreement have the meanings specified therein; the term “instrument” shall have the meaning specified in Article 9 of the New York UCC.

(b) The rules of construction specified in Article I of the Credit Agreement also apply to this Agreement.

SECTION 1.02 Other Defined Terms. As used in this Agreement, the following terms have the meanings specified below:

“Account Debtor” means any Person who is or who may become obligated to any Grantor under, with respect to or on account of an Account.

“Accounts” has the meaning specified in Article 9 of the New York UCC.

“Administrative Agent” has the meaning assigned to such term in the preliminary statement of this Agreement.

“After-Acquired Intellectual Property” has the meaning assigned to such term in Section 3.03(h)(v).

“Agreement” means this Security Agreement.

“Article 9 Collateral” has the meaning assigned to such term in Section 3.01(a).

“Borrower” has the meaning assigned to such term in the preliminary statements of this Agreement.

“Collateral” means the Article 9 Collateral and the Pledged Collateral.

“Collateral Agent” has the meaning assigned to such term in the preliminary statement of this Agreement.

“Copyrights” means any and all of the following: (a) all copyright rights in any work of authorship subject to the copyright laws of the United States or any other country, whether as author, assignee, transferee or otherwise, and (b) all registrations and applications for registration of any such copyright in the United States or any other country, including without limitation registrations and applications to register in the United States Copyright Office, including those listed on Schedule 3.

“Credit Agreement” has the meaning assigned to such term in the preliminary statement of this Agreement.

“General Intangibles” has the meaning specified in Article 9 of the New York UCC and includes corporate or other business records, indemnification claims, contract rights (including rights under leases, whether entered into as lessor or lessee, Swap Contracts, licenses, whether entered into as licensor or licensee and other agreements), goodwill, registrations, franchises, tax refund claims and any letter of credit, guarantee, claim, security interest or other security held by or granted to any Grantor, as the case may be, to secure payment by an Account Debtor of any of the Accounts.

“Grantor” means, collectively, the Initial Grantors and any Person that executes and delivers a Security Agreement Supplement pursuant to Section 6.14.

“Initial Grantors” has the meaning assigned to such term in the preliminary statement of this Agreement.

“Intellectual Property” means all intellectual property and rights arising under applicable Law, including but not limited to (i) Patents, Copyrights, Trademarks, domain names, trade secrets, proprietary technical and business information (including customer lists), inventions (whether or not patentable), works of authorship, know-how, show-how, and any other proprietary data or information, the intellectual property rights in software, databases, and related documentation and all improvements to any of the foregoing, (ii) registrations and applications for any of the foregoing, (iii) income, fees, royalties, damages, and payment now and hereafter due and/or payable with respect to any of the foregoing, and (iv) rights to sue for past, present and future infringement, misappropriation or other violations of any of the foregoing.

“Intellectual Property Licenses” means, with respect to any Grantor, (A) any licenses or other similar rights provided to such Grantor in or with respect to any Intellectual Property owned or controlled by any other Person and (B) any licenses or other similar rights provided to any other Person in or with respect to Intellectual Property owned or controlled by such Grantor.

“New York UCC” means the Uniform Commercial Code as from time to time in effect in the State of New York.

“Patents” means any and all of the following: (a) all patents of the United States or the equivalent thereof in any other country, all registrations thereof, and all applications for patents of the United States or the equivalent thereof in any other country, including issued patents and pending applications in the United States Patent and Trademark Office or any similar offices in any other country, including without limitation those patent and applications listed on Schedule 3 and (b) all reissues, continuations, divisionals, continuations-in-part, reexaminations, or extensions thereof, and the inventions disclosed or claimed therein.

“Perfection Information” means the schedules and attachments substantially in the form of Schedule 2, completed and supplemented as contemplated thereby and hereby.

“Pledged Collateral” has the meaning assigned to such term in Section 2.01.

“Pledged Debt” has the meaning assigned to such term in Section 2.01.

“Pledged Equity” has the meaning assigned to such term in Section 2.01.

“Pledged Securities” means any promissory notes, stock certificates or other securities now or hereafter included in the Pledged Collateral, including all certificates, instruments or other documents representing or evidencing any Pledged Collateral.

“Pledged Uncertificated Equity” has the meaning assigned to such term in Section 2.03(l).

“Security Agreement Supplement” means an instrument in the form of Exhibit I hereto.

“Security Agreement Supplement for Intellectual Property” means an instrument in the form of Exhibit III hereto.

“Security Interest” has the meaning assigned to such term in Section 3.01(a).

“Termination Date” means the date on which all Obligations (other than (i) Obligations in respect of any Secured Hedge Agreements not yet due and payable, (ii) Cash Management Obligations not yet due and payable and (iii) contingent indemnification obligations not yet accrued and payable) have been paid in full in cash, all Commitments have terminated or expired and no Letter of Credit shall be outstanding that is not Cash Collateralized or back-stopped to the reasonable satisfaction of the applicable L/C Issuer.

“Trademarks” means any and all of the following: (a) all trademarks, service marks, trade names, domain names, corporate names, company names, business names, fictitious business names, trade dress, logos, other source or business identifiers, now owned or hereafter acquired, and all registrations and applications filed in connection therewith, including registrations and applications for registration in the United States Patent and Trademark Office or any similar offices in any other country, and all renewals thereof, including without limitation those registrations and applications for registration listed on Schedule 3, and (b) all goodwill associated therewith or symbolized thereby.

ARTICLE II

Pledge of Securities

SECTION 2.01 Pledge. As security for the payment or performance, as the case may be, in full of the Obligations of such Grantor, including the Guaranty, each Grantor hereby pledges to the Collateral Agent, its successors and assigns, for the benefit of the Secured Parties, and hereby grants to the Collateral Agent, its successors and assigns, for the benefit of the Secured Parties, a security interest in, all of such Grantor’s right, title and interest in, to and under and whether now or hereafter existing or arising (i) all Equity Interests held by it on the Closing Date in the Borrower and any Restricted Subsidiary, including, without limitation, the Equity Interests listed on Schedule 1 and any other Equity Interests in the Borrower and any Restricted Subsidiary obtained in the future by such Grantor and the certificates (if any) representing all such Equity Interests (collectively, the “Pledged Equity”); *provided* that the Pledged Equity shall not include any Excluded Equity; (ii) (A) the debt securities owned by it on the Closing Date including, without limitation, the debt securities listed opposite the name of such Grantor on Schedule 1, (B) any debt securities obtained in the future by such Grantor and (C) the promissory notes and any other instruments evidencing such debt securities (the debt securities referred to in clauses (A), (B) and (C) of this clause (ii) are collectively referred to as the “Pledged Debt”); (iii) subject to Section 2.06, all payments of principal or interest, dividends, cash, instruments and other property from time to time received, receivable or otherwise distributed in respect of, in exchange for or upon the conversion of, and all other Proceeds received in respect of, the securities referred to in clauses (i) and (ii) above; (iv) subject to Section 2.06, all rights and privileges of such Grantor with respect to the securities and other property referred to in clauses (i), (ii) and (iii) above; and (v) all Proceeds of any of the foregoing (the items referred to in clauses (i) through (v) above being collectively referred to as the “Pledged Collateral”); *provided* that in no event shall the Pledged Collateral include any Excluded Property.

TO HAVE AND TO HOLD the Pledged Collateral, together with all right, title, interest, powers, privileges and preferences pertaining or incidental thereto, unto the Collateral Agent, its successors and assigns, for the benefit of the Secured Parties, forever, subject, however, to the terms, covenants and conditions hereinafter set forth.

SECTION 2.02 Delivery of the Pledged Collateral.

(a) Each Grantor agrees promptly (and in any event (i) with respect to Pledged Securities owned on the Closing Date, within the time period set forth on Schedule 1 and (ii) with respect to Pledged Securities acquired after the Closing Date, within sixty (60) days (as such date may be extended by the Collateral Agent in its sole discretion) of receipt thereof) to deliver or cause to be delivered to the Collateral Agent, for the benefit of the Secured Parties, any and all Pledged Securities (other than any uncertificated securities, but only for so long as such securities remain uncertificated); *provided* that, in the case of promissory notes or other instruments evidencing Indebtedness, such Pledged Securities shall be required to be delivered only to the extent required pursuant to paragraph (b) of this Section 2.02.

(b) Each Grantor will cause (i) any Indebtedness for borrowed money (other than intercompany loans referred to in clause (ii) below) having an aggregate principal amount in excess of \$2,500,000 individually or \$5,000,000 in the aggregate owed to such Grantor by any Person and (ii) any intercompany loans owed to such Grantor, in each case to be evidenced by a duly executed promissory note (or pursuant to a global note) that is delivered to the Collateral Agent, for the benefit of the Secured Parties, pursuant to the terms hereof; *provided*, that intercompany loans with a stated principal amount that is equal to or less than \$2,500,000 individually or \$5,000,000 in the aggregate shall not be required to be evidenced by a promissory note and delivered to the Collateral Agent.

(c) Upon delivery to the Collateral Agent, (i) any Pledged Securities shall be accompanied by stock powers or note powers, as applicable, duly executed in blank or other instruments of transfer reasonably satisfactory to the Collateral Agent and by such other instruments and documents as the Collateral Agent may reasonably request and (ii) all other property comprising part of the Pledged Collateral shall be accompanied by proper instruments of assignment duly executed by the applicable Grantor and such other instruments or documents as the Collateral Agent may reasonably request. Each delivery of Pledged Securities shall be accompanied by a schedule describing the securities, which schedule shall be attached hereto as Schedule 1 and made a part hereof; *provided* that failure to attach any such schedule hereto shall not affect the validity of such pledge of such Pledged Securities. Each schedule so delivered shall supplement or otherwise modify, as applicable, any prior schedules so delivered.

SECTION 2.03 Representations, Warranties and Covenants. Each Grantor represents, warrants and covenants to and with the Collateral Agent, for the benefit of the Secured Parties, that:

(a) as of the date hereof, Schedule 1 correctly sets forth the percentage of the issued and outstanding units or shares (as applicable) of each class of the Equity Interests of the issuer thereof represented by the Pledged Equity and includes all Equity Interests, debt securities and promissory notes required to be pledged hereunder in order to satisfy the Collateral and Guarantee Requirement;

(b) each Grantor has good and valid rights in and title to the Pledged Collateral with respect to which it has purported to grant a Security Interest hereunder and has full power and authority to grant to the Collateral Agent the Security Interest in such Pledged Collateral pursuant hereto and to execute, deliver and perform its obligations in accordance with the terms of this Agreement, without the consent or approval of any other Person, except for (i) consents and approvals which have been obtained and are in full force and effect and (ii) consents and approvals the failure of which to obtain could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect;

(c) the Pledged Equity and Pledged Debt (solely with respect to Pledged Debt issued by a Person other than a Grantor or a Subsidiary of the Grantors, to the best of the Grantors' knowledge) have been duly and validly authorized and issued by the issuers thereof and (i) in the case of Pledged Equity, are fully paid and, in the case of Pledged Equity representing corporate interests, nonassessable and (ii) in the case of Pledged Debt (solely with respect to Pledged Debt issued by a Person other than a Grantor or a Subsidiary of the Grantors, to the best of the Grantors' knowledge), are legal, valid and binding obligations of the issuers thereof;

(d) except for the security interests granted hereunder, each of the Grantors (i) is and will continue to be the direct owner, beneficially and of record, of the Pledged Securities indicated on Schedule 1 as owned by such Grantors, (ii) holds the same free and clear of all Liens, (iii) will make no assignment, pledge, hypothecation or transfer of, or create or permit to exist any security interest in or other Lien on, the Pledged Collateral and (iv) will use commercially reasonable efforts to defend its title or interest thereto or therein against any and all Liens however arising, of all Persons whomsoever, in each case subject to (x) any transfers made in compliance with the Credit Agreement and (y) Permitted Liens;

(e) except for restrictions and limitations imposed or permitted by the Loan Documents, or securities or other laws generally and except as described in the Perfection Information, the Pledged Collateral is and will continue to be freely transferable and assignable, and none of the Pledged Collateral is or will be subject to any option, right of first refusal or Organization Document provisions that might prohibit, impair, delay or otherwise affect in any manner material and adverse to the Secured Parties the pledge of such Pledged Collateral hereunder, the sale or disposition thereof pursuant hereto or the exercise by the Collateral Agent of rights and remedies hereunder;

(f) each of the Grantors has the power and authority to pledge the Pledged Collateral pledged by it hereunder in the manner hereby done or contemplated;

(g) other than as set forth in the Credit Agreement, no consent or approval of any Governmental Authority or any other Person was or is necessary for the validity of the pledge effected hereby, except for (i) filings necessary to perfect the Liens on the Collateral granted by the Grantors in favor of the Secured Parties, (ii) the consents and approvals which have been obtained and are in full force and effect and (iii) consents and approvals the failure of which to obtain could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect;

(h) by virtue of the execution and delivery by the Grantors of this Agreement, when any Pledged Securities are delivered to the Collateral Agent in accordance with this Agreement, the Collateral Agent will obtain a legal, valid and perfected lien upon and security interest in such Pledged Securities as security for the payment and performance of the Obligations, free and clear of all Liens (subject to Permitted Liens);

(i) the pledge effected hereby is effective to vest in the Collateral Agent, for the benefit of the Secured Parties, the rights of the Collateral Agent in the Pledged Collateral as set forth herein; and

(j) with respect to any issuer of any Pledged Equity that is not certificated (the “Pledged Uncertificated Equity”), each Grantor represents and warrants to the Collateral Agent that the issuer of such Pledged Uncertificated Equity has not “opted-in” to Article 8 of the UCC with respect to the Pledged Uncertificated Equity issued by it by providing in any of its certificate or articles of formation, partnership agreement, operating agreement or any other entity governance document or any other document governing or evidencing the Pledged Uncertificated Equity issued by it and that the Pledged Uncertificated Equity issued by it shall not be “securities” as governed by and defined in Article 8 of the UCC.

SECTION 2.04 Certification of Limited Liability Company and Limited Partnership Interests. Each certificate representing an interest in any limited liability company or limited partnership owned by any Grantor and pledged under Section 2.01 shall be delivered to the Collateral Agent in accordance with Section 2.02, together with undated powers (or other documents of transfer acceptable to the Collateral Agent) endorsed in blank with respect to such certificates

SECTION 2.05 Registration in Nominee Name; Denominations.

(a) The Collateral Agent, on behalf of the Secured Parties, shall have the right (in its sole and absolute discretion) to hold the Pledged Securities in its own name as pledgee, the name of its nominee (as pledgee or as sub-agent) or the name of the applicable Grantor, endorsed or assigned in blank or in favor of the Collateral Agent, if an Event of Default shall occur and be continuing and the Collateral Agent shall give the Borrower prior written notice of its intent to exercise such rights, and each Grantor will promptly give to the Collateral Agent copies of any notices or other communications received by it with respect to Pledged Securities registered in the name of such Grantor.

(b) If an Event of Default shall occur and be continuing and the Collateral Agent shall give the Borrower prior written notice of its intent to exercise such rights, the Collateral Agent shall have the right to exchange the certificates representing Pledged Securities for certificates of smaller or larger denominations for any purpose consistent with this Agreement and the other Loan Documents.

SECTION 2.06 Voting Rights; Dividends and Interest.

(a) Unless and until an Event of Default shall have occurred and be continuing and, in the case of Pledged Collateral, the Collateral Agent shall have given prior two (2) Business Days' prior written notice (provided, that such notice may be concurrent in connection with any Event of Default pursuant to Section 8.01(a) or Section 8.01(f) of the Credit Agreement) to the Borrower that the rights of the Grantors under this Section 2.06 are being suspended:

(i) Each Grantor shall be entitled to exercise any and all voting and/or other consensual rights and powers inuring to an owner or holder of Pledged Collateral or any part thereof for any purpose consistent with the terms of this Agreement, the Credit Agreement and the other Loan Documents; *provided* that such rights and powers shall not be exercised by any Grantor in any manner that could materially and adversely affect the rights inuring to a holder of any Pledged Collateral or the rights and remedies of any of the Collateral Agent or the other Secured Parties under this Agreement, the Credit Agreement or any other Loan Document or the ability of the Secured Parties to exercise the same, unless such exercise of powers is in connection with an action permitted by the Credit Agreement.

(ii) The Collateral Agent shall execute and deliver to each Grantor, or cause to be executed and delivered to each Grantor, all such proxies, powers of attorney and other instruments as each Grantor may reasonably request for the purpose of enabling such Grantor to exercise the voting and/or consensual rights and powers it is entitled to exercise pursuant to subparagraph (i) above.

(iii) Each Grantor shall be entitled to receive and retain any and all dividends, interest, principal and other distributions paid on or distributed in respect of the Pledged Collateral to the extent and only to the extent that such dividends, interest, principal and other distributions are permitted by, and otherwise paid or distributed in accordance with, the terms and conditions of the Credit Agreement, the other Loan Documents and applicable Laws; *provided* that any noncash dividends, interest, principal or other distributions that would constitute Pledged Collateral, whether resulting from a subdivision, combination or reclassification of the outstanding Equity Interests of the issuer of any Pledged Collateral or received in exchange for Pledged Collateral or any part thereof, or in redemption thereof, or as a result of any merger, consolidation, acquisition or other exchange of assets to which such issuer may be a party or otherwise, shall be and become part of the Pledged Collateral, and, if received by any Grantor, shall not be commingled by such Grantor with any of its other funds or property but shall be held separate and apart therefrom, shall be held in trust for the benefit of the Collateral Agent and the Secured Parties and, if required by Section 2.02, shall be forthwith delivered to the Collateral Agent in the same form as so received (with any necessary endorsement reasonably requested by the Collateral Agent). So long as no Event of Default has occurred and is continuing, the Collateral Agent shall promptly deliver to each Grantor at such Grantor's expense any Pledged Securities in its possession if requested in writing to be delivered to the issuer thereof in connection with any exchange or redemption of such Pledged Securities permitted by the Credit Agreement in accordance with this Section 2.06(a)(iii).

(b) Upon the occurrence and during the continuance of an Event of Default and after the Collateral Agent shall have provided two (2) Business Days' prior written notice to the Borrower (provided, that such notice may be concurrent in connection with any Event of Default pursuant to Section 8.01(a) or Section 8.01(f) of the Credit Agreement) of the suspension of the rights of the Grantors under

paragraph (a)(iii) of this Section 2.06, then all rights of any Grantor to dividends, interest, principal or other distributions that such Grantor is authorized to receive pursuant to paragraph (a)(iii) of this Section 2.06 shall cease, and all such rights shall thereupon become vested in the Collateral Agent, which shall have the sole and exclusive right and authority to receive and retain such dividends, interest, principal or other distributions. All dividends, interest, principal or other distributions received by any Grantor contrary to the provisions of this Section 2.06 shall be held in trust for the benefit of the Collateral Agent, shall be segregated from other property or funds of such Grantor and shall be forthwith delivered to the Collateral Agent upon request in the same form as so received (with any necessary endorsement reasonably requested by the Collateral Agent). Any and all money and other property paid over to or received by the Collateral Agent pursuant to the provisions of this paragraph (b) shall be retained by the Collateral Agent in an account to be established by the Collateral Agent upon receipt of such money or other property and shall be applied in accordance with the provisions of Section 4.02. After all Events of Default have been cured or waived and the Borrower has delivered to the Collateral Agent a certificate to that effect, the Collateral Agent shall promptly repay to each Grantor (without interest) all dividends, interest, principal or other distributions that such Grantor would otherwise be permitted to retain pursuant to the terms of paragraph (a)(iii) of this Section 2.06 and that remain in such account.

(c) Upon the occurrence and during the continuance of an Event of Default, after the Collateral Agent shall have provided two (2) Business Days prior written notice to the Borrower (provided that such notice may be concurrent in connection with any Event of Default pursuant to Section 8.01(a) or Section 8.01(f) of the Credit Agreement) of the suspension of the rights of the Grantors under paragraph (a)(i) of this Section 2.06, then all rights of any Grantor to exercise the voting and consensual rights and powers it is entitled to exercise pursuant to paragraph (a)(i) of this Section 2.06, and the obligations of the Collateral Agent under paragraph (a)(ii) of this Section 2.06, shall cease, and all such rights shall thereupon become vested in the Collateral Agent, which shall have the sole and exclusive right and authority to exercise such voting and consensual rights and powers; *provided* that, unless otherwise directed by the Required Lenders, the Collateral Agent shall have the right from time to time following and during the continuance of an Event of Default to permit the Grantors to exercise such rights. After all Events of Default have been cured or waived, each Grantor shall have the exclusive right to exercise the voting and/or consensual rights and powers that such Grantor would otherwise be entitled to exercise pursuant to the terms of paragraph (a)(i) of this Section 2.06 and the Collateral Agent shall have all the obligations it would otherwise have under paragraph (a)(ii) of this Section 2.06.

(d) Any notice given by the Collateral Agent to the Grantors suspending the rights of the Grantors of Pledged Collateral under paragraph (a) of this Section 2.06 (i) shall be given in writing, (ii) may be given with respect to one or more of the Grantors at the same or different times and (iii) may suspend the rights of the Grantors under paragraph (a)(i) or paragraph (a)(ii) of this Section 2.06 in part without suspending all such rights (as specified by the Collateral Agent in its sole and absolute discretion) and without waiving or otherwise affecting the Collateral Agent's rights to give additional notices from time to time suspending other rights so long as an Event of Default has occurred and is continuing.

SECTION 2.07 Uncertificated Securities. No Grantor will permit any issuer of Pledged Securities, which Pledged Securities are uncertificated, to modify its Organization Documents or otherwise elect to treat such Pledged Securities as certificated stock or as a security pursuant to Section 8-103(c) of the UCC without providing the Collateral Agent with prompt written notice thereof, and delivering all certificates evidencing such Pledged Securities to the Collateral Agent in accordance with Section 2.02.

ARTICLE III

Security Interests in Personal Property

SECTION 3.01 Security Interest.

(a) As security for the payment or performance, as the case may be, in full of the Obligations of such Grantor, including the Guaranty, each Grantor hereby pledges and collaterally assigns to the Collateral Agent, its successors and assigns, for the benefit of the Secured Parties, and hereby grants to the Collateral Agent, its successors and permitted assigns, for the benefit of the Secured Parties, a security interest (the "Security Interest") in, all of such Grantor's right, title or interest in or to any and all of the following assets and properties now owned or at any time hereafter acquired by such Grantor or in which such Grantor now has or at any time in the future may acquire any right, title or interest (collectively, the "Article 9 Collateral"):

- (i) all Accounts;
- (ii) all Chattel Paper (including, without limitation, all Tangible Chattel Paper and all Electronic Chattel Paper);
- (iii) all Documents;
- (iv) all Equipment and Fixtures;
- (v) all General Intangibles;
- (vi) all Goods;
- (vii) all Instruments;
- (viii) all Intellectual Property;
- (ix) all Intellectual Property Licenses;
- (x) all Inventory;
- (xi) all Investment Property;
- (xii) all Money, cash and cash equivalents;
- (xiii) all letters of credit, Letter-of-Credit Rights and other Supporting Obligations;

(xiv) all Deposit Accounts, Securities Accounts, Commodities Accounts and all other demand, deposit, time, savings, cash management, passbook and similar accounts maintained by such Grantor with any bank or other financial institution and all monies, securities, Instruments and other investments deposited or required to be deposited in any of the foregoing;

(xv) all Security Entitlements in any or all of the foregoing;

(xvi) all Commercial Tort Claims described on Schedule 2 hereto (as such schedule may be supplemented pursuant to Section 3.03(j) hereof);

(xvii) all accessions to, substitutions and replacements for the foregoing, together with all, books and records, customer lists, credit files, computer files, programs, printouts and other computer materials and records related thereto and any General Intangibles at any time evidencing or relating to any of the foregoing and all collateral security and guarantees given by any Person with respect to any of the foregoing; and

(xviii) to the extent not otherwise included, all Proceeds and products, whether tangible or intangible, of any and all of the foregoing, including, without limitation, resulting from any rebates or refunds, whether for taxes or otherwise, and all proceeds of such Proceeds, or any portion thereof or interest therein, and the proceeds thereof, and to the extent not otherwise included, any indemnity, warranty, or guaranty payable by reason of loss or damage to, and all supporting obligations, collateral security and guarantees given by any Person with respect to any of the foregoing;

provided that notwithstanding anything to the contrary in this Agreement, this Agreement shall not constitute a grant of a security interest in any Excluded Property; *provided, however*, that “Excluded Property” shall not include any Proceeds, substitutions or replacements of any Excluded Property unless such Proceeds, substitutions or replacements would independently constitute Excluded Property.

(b) Each Grantor hereby irrevocably authorizes the Collateral Agent for the benefit of the Secured Parties at any time and from time to time to file in any relevant jurisdiction any initial financing statements (including fixture filings) with respect to the Article 9 Collateral or any part thereof and amendments thereto that (i) indicate the Collateral as all assets of such Grantor or words of similar effect or being of an equal or lesser scope or with greater detail, and (ii) contain the information required by Article 9 of the Uniform Commercial Code or the analogous legislation of each applicable jurisdiction for the filing of any financing statement or amendment, including whether such Grantor is an organization, the type of organization and, if applicable, any organizational identification number or incorporation number issued to such Grantor. Each Grantor agrees to provide such information to the Collateral Agent promptly upon request.

(c) The Collateral Agent is further irrevocably authorized to file with the United States Patent and Trademark Office or the United States Copyright Office (or any successor office thereof) such documents as may be necessary or advisable for the purpose of perfecting or confirming the Security Interest granted by each Grantor, with notice to each, but without the signature of any, Grantor (only if such signature cannot reasonably be obtained by the Collateral Agent), and naming any Grantor or the Grantors as debtors and the Collateral Agent as secured party.

(d) The Security Interest is granted as security only and shall not subject the Collateral Agent or any other Secured Party to, or in any way alter or modify, any obligation or liability of any Grantor with respect to or arising out of the Article 9 Collateral.

SECTION 3.02 Representations and Warranties. Each Grantor jointly and severally represents and warrants to the Collateral Agent and the other Secured Parties, that:

(a) Each Grantor has good and valid rights in and title to or has a right to use the Article 9 Collateral with respect to which it has purported to grant a Security Interest hereunder, subject to Permitted Liens, and has full power and authority to grant to the Collateral Agent the Security Interest in such Article 9 Collateral pursuant hereto and to execute, deliver and perform its obligations in accordance with the terms of this Agreement, without the consent or approval of any other Person, except for (i) consents and approvals which have been obtained and are in full force and effect and (ii) consents and approvals the failure of which to obtain could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

(b) This Agreement has been duly executed and delivered by each Grantor that is a party hereto. This Agreement constitutes a legal, valid and binding obligation of such Grantor, enforceable against each Grantor that is a party hereto in accordance with its terms, except as such enforceability may be limited by Debtor Relief Laws and by general principles of equity.

(c) (i) The Perfection Information has been duly prepared, completed and executed and the information set forth therein, including the exact legal name of each Grantor, is correct and complete in all material respects (or in all respects in the case of the exact legal name of each Grantor) as of the Closing Date.

(ii) The UCC financing statements (including fixture filings, as applicable) or other appropriate filings, recordings or registrations prepared by the Collateral Agent based upon the information provided to the Collateral Agent in the Perfection Information for filing in each governmental, municipal or other office specified in Section 3 to the Perfection Information (or specified by notice from such Grantor to the Collateral Agent after the Closing Date in the case of filings, recordings or registrations required by Section 6.11 of the Credit Agreement), are all the filings, recordings and registrations (other than filings required to be made in the United States Patent and Trademark Office or the United States Copyright Office in order to perfect the Security Interest in Article 9 Collateral consisting of United States pending or issued Patents, United States applied for or registered Trademarks, and United States applied for and registered Copyrights, in each case, owned by such Grantor) that are necessary to establish a legal, valid and perfected security interest in favor of the Collateral Agent (for the benefit of the Secured Parties) in respect of all Article 9 Collateral in which the Security Interest may be perfected by filing, recording or registration in the United States (or any political subdivision thereof) and its territories and possessions, and no further or subsequent filing, refile, recording, rerecording, registration or reregistration is necessary in any such jurisdiction, except as provided under applicable law with respect to the filing of continuation statements.

(iii) That a fully executed agreement in the form of Exhibit II hereto has been delivered to the Collateral Agent for recording by, as applicable, the United States Patent and Trademark Office or the United States Copyright Office pursuant to 35 U.S.C. § 261, 15 U.S.C. § 1060 or 17 U.S.C. § 205 and the regulations thereunder, as applicable, to establish a valid and perfected security interest in favor of the Collateral Agent (for the benefit of the Secured Parties) in respect of all Collateral consisting of registrations and applications for Patents and Trademarks and registrations for Copyrights in which a security interest may be perfected by filing such agreement in, as applicable, the United States Patent and Trademark Office or the United States Copyright Office, as applicable, and no further or subsequent filing or refile is necessary (other than (x) such filings and actions as are necessary to perfect the Security Interest with respect to any United States After-Acquired Intellectual Property and (y) the filing of Uniform Commercial Code financing and continuation statements contemplated in subsection (ii) of this Section 3.02(c)).

(iv) Schedule 4 annexed hereto sets forth all of the Deposit Accounts and Securities Accounts owned by each Grantor as of the Closing Date. As of the Closing Date, such Grantor is the sole account holder of each such Deposit Account and Securities Account and such Grantor has not consented to, and is not otherwise aware of, any Person (other than the Collateral Agent) having either sole dominion and control (within the meaning of common law) or “control” (within the meaning of Sections 9-104 and 9-106 of the UCC) over, or any other interest in, any such Deposit Account and Securities Account or any money, securities, or other property deposited therein,

except for, subject to the relevant Control Agreement, the account bank or securities intermediary party to such Control Agreement. With respect to any Deposit Account or Securities Account, by virtue of the execution and delivery of Control Agreements to the extent required by this Agreement, the security interests and Liens granted to the Collateral Agent for the benefit of the Secured Parties hereunder will constitute valid and perfected security interests in and Liens on such Deposit Accounts or Securities Accounts, prior to all other Liens (except for Permitted Liens).

(d) The Security Interest shall constitute (i) a legal and valid security interest in all the Article 9 Collateral securing the payment and performance of the Obligations, including the Guaranty, (ii) subject to the filings described in Section 3.02(c) (including payment of applicable fees in connection therewith), a perfected security interest in all Article 9 Collateral in which a security interest may be perfected by filing, recording or registering a financing statement or analogous document in the United States (or any political subdivision thereof) and its territories and possessions pursuant to the Uniform Commercial Code in the relevant jurisdiction, and (iii) subject to the filings described in Section 3.02(c), a security interest that shall be perfected in all Article 9 Collateral in which a security interest may be perfected upon the receipt and recording of a fully executed agreement in the form of Exhibit II hereto with, as applicable, the United States Patent and Trademark Office or the United States Copyright Office, within the three-month period (commencing as of the date hereof) pursuant to 35 U.S.C. § 261 or 15 U.S.C. § 1060 or the one-month period (commencing as of the date hereof) pursuant to 17 U.S.C. § 205. The Security Interest is and shall be prior to any other Lien on any of the Article 9 Collateral, other than Permitted Liens. Notwithstanding the foregoing, nothing in this Agreement or any other Loan Document shall require any Grantor to (A) make any filings or take any other actions to record or perfect the Collateral Agent's lien on and Security Interest in any Intellectual Property (x) in any office other than in the United States Patent and Trademark Office or in the United States Copyright Office, or (y) subsisting outside of the United States, or to (B) reimburse the Administrative Agent for any costs or expenses incurred in connection with making such filings or taking any other such action.

(e) The Article 9 Collateral is owned by the Grantors free and clear of any Lien, except for Permitted Liens. None of the Grantors has filed or consented to the filing of (i) any financing statement or analogous document under the Uniform Commercial Code (including the New York UCC) in any applicable jurisdiction or any other applicable laws covering any Article 9 Collateral or (ii) any assignment in which any Grantor assigns any Article 9 Collateral or any security agreement or similar instrument covering any Article 9 Collateral with any foreign governmental, municipal or other office, which financing statement or analogous document, assignment, security agreement or similar instrument is still in effect, except, in each case, for Permitted Liens.

(f) Intellectual Property Collateral.

(i) Schedule 3 hereto sets forth a true and complete list of (i) United States issued Patents and pending Patent applications, (ii) United States registered Trademarks and Trademarks for which applications for registration are pending (other than any Excluded Property), and (iii) United States registered Copyrights and Copyrights for which applications for registration are pending in each case of clauses (i), (ii), and (iii), owned by any Grantor as of the date hereof and registered or pending with, as applicable, the United States Patent and Trademark Office or the United States Copyright Office and (iv) Intellectual Property Licenses entered into by any Grantor pursuant to which any Person has granted to any Grantor an exclusive license in Intellectual Property owned or controlled by such Person and material to the business of such Grantor;

(ii) on the Closing Date, each Grantor owns or possesses the right to use the Collateral consisting of Intellectual Property with respect to which it has purported to grant a Security Interest hereunder, free and clear of all Liens, claims, encumbrances and licenses, except for Permitted

Liens, and has full power and authority to grant to the Collateral Agent the Security Interest in such Collateral pursuant hereto and to execute, deliver and perform its obligations in accordance with the terms of this Agreement, without the consent or approval of any other Person other than any consent or approval that has been obtained;

(iii) to each Grantor's knowledge after reasonable inquiry, (x) no third party has infringed or misappropriated or is currently infringing or misappropriating any Intellectual Property rights owned by such Grantor and (y) no Grantor has infringed or misappropriated or is currently infringing or misappropriating any Intellectual Property rights owned by any third party, in each case, that either individually or in the aggregate could be expected to result in a Material Adverse Effect;

(iv) Each Grantor has taken reasonable steps to maintain the confidentiality of and otherwise protect and enforce its rights in all trade secrets consisting of Material Intellectual Property, except as could not reasonably be expected either individually or in the aggregate to result in a Material Adverse Effect;

(v) except as would not reasonably be expected either individually or in the aggregate to result in a Material Adverse Effect, to each Grantor's knowledge, no third party is infringing or misappropriating any Material Intellectual Property owned by or exclusively licensed to such Grantor; and

(vi) the proprietary software owned or exclusively licensed to a Grantor and included in the Material Intellectual Property licensed (including as a service) or distributed by any Grantor to other Persons is not subject to any "copyleft" or other obligation or condition (including any obligation or condition under any "open source" license such as the GNU General Public License, GNU Lesser General Public License, GNU Affero Public License, or Mozilla Public License) that would require or condition the use or distribution of such software, on the disclosure, licensing, or distribution of the source code of the proprietary software.

(g) The Perfection Information includes a true and correct list of all Commercial Tort Claims filed in a court of competent jurisdiction and asserting damages in excess of \$5,000,000, held by any Grantor, including a brief description thereof.

SECTION 3.03 Covenants.

(a) Each Grantor agrees (i) promptly (and, in any event, no later than ten (10) Business Days following any such change) to notify the Collateral Agent in writing of any change (x) in legal name of any Grantor, (y) in the identity or type of organization or corporate structure of any Grantor or (z) in its organizational identification number (in the case of this clause (z), to the extent an organizational identification number is required by applicable law to be disclosed on the UCC financing statements for such Grantor) and (ii) at least three (3) Business Days prior to the date thereof to notify the Collateral Agent in writing of any change in the jurisdiction of organization or incorporation of any Grantor.

(b) Each Grantor shall, at its own expense, take any and all commercially reasonable actions necessary to defend title to the Article 9 Collateral against all Persons and to defend the Security Interest of the Collateral Agent in the Article 9 Collateral and the priority thereof against any Lien other than Permitted Liens.

(c) On each date on which a Compliance Certificate is required to be delivered pursuant to Section 6.02(a) of the Credit Agreement (or, if an Event of Default has occurred and is

continuing, more frequently if requested by Collateral Agent), the Borrower shall deliver to the Collateral Agent an appropriate supplement to this Agreement substantially in the form of Exhibit II or III hereto, as applicable, with respect to all After-Acquired Intellectual Property owned by each Grantor as of the last day of the prior fiscal quarter and as of the date of such supplement, but only to the extent that such After-Acquired Intellectual Property is an issued Patent (or application therefor), registered Trademark (or application therefor) or a registered Copyright (or application therefor), in each case, which is issued in or registered or pending with, as applicable, the United States Patent and Trademark Office or the United States Copyright Office, to the extent that such After Acquired Intellectual Property is not covered by any previous short form agreement in the form of Exhibit III so signed and delivered by it.

(d) Notwithstanding Section 3.03(c), if any Grantor files an application for the registration of any Copyright with the United States Copyright Office or such Grantor receives any notice of registration of any Copyright from the United States Copyright Office, such Grantor shall provide to the Collateral Agent notice thereof no later than five (5) Business Days following filing or receipt of the registration (as applicable). Upon the request of the Collateral Agent, the Grantor will promptly deliver documentation sufficient for the Collateral Agent to perfect the Collateral Agent's Security Interest on such Copyright application and/or registration. If any Grantor acquires from any third party any Copyright registered with the United States Copyright Office or an application to register any Copyright with the United States Copyright Office, such Grantor shall notify the Collateral Agent no later than five (5) Business Days following such acquisition, and upon the Collateral Agent's request, promptly deliver to the Collateral Agent, documentation sufficient for the Collateral Agent to perfect the Collateral Agent's Security Interest on such Copyright. In the case of such Copyright registrations or applications therefor which were acquired by any Grantor, each such Grantor shall no later than ten (10) Business Days following such acquisition file the necessary documents with the appropriate Governmental Authority identifying the applicable Grantor as the owner (or as a co-owner, if such is the case) of such Copyrights.

(e) The Borrower agrees, on its own behalf and on behalf of each other Grantor, at its own expense, to execute, acknowledge, deliver and cause to be duly filed all such further instruments and documents and take all such actions as the Collateral Agent may from time to time reasonably request to obtain, preserve, protect and perfect the Security Interest and the rights and remedies created hereby, including the payment of any fees and taxes required in connection with the execution and delivery of this Agreement, the granting of the Security Interest and the filing of any financing statements (including fixture filings) or other documents in connection herewith or therewith. If any amount payable to any Grantor under or in connection with any of the Article 9 Collateral that is in excess of \$2,500,000, individually, shall be or become evidenced by any promissory note or other instrument, such note or instrument shall be pledged in accordance with Section 3.04(a) and delivered to the Collateral Agent in accordance with Section 3.04(a), for the benefit of the Secured Parties, duly endorsed in a manner reasonably satisfactory to the Collateral Agent.

(f) At its option, the Collateral Agent may, with three (3) Business Days' prior written notice to the Borrower, discharge past due taxes, assessments, charges, fees, Liens, security interests or other encumbrances at any time levied or placed on the Article 9 Collateral and not constituting Permitted Liens, and may pay for the maintenance and preservation of the Article 9 Collateral to the extent any Grantor fails to do so as required by the Credit Agreement or this Agreement and within a reasonable period of time after the Collateral Agent has requested that it do so. Nothing in this paragraph shall be interpreted as excusing any Grantor from the performance of, or imposing any obligation on the Collateral Agent or any Secured Party to cure or perform, any covenants or other promises of any Grantor with respect to taxes, assessments, charges, fees, Liens, security interests or other encumbrances and maintenance as set forth herein or in the other Loan Documents.

(g) If at any time any Grantor shall take a security interest in any property of an Account Debtor or any other Person, the value of which is in excess of \$2,500,000, to secure payment and performance of an Account, such Grantor shall promptly collaterally assign such security interest to the Collateral Agent for the benefit of the Secured Parties. Such assignment need not be filed of public record unless necessary to continue the perfected status of the security interest against creditors of and transferees from the Account Debtor or other Person granting the security interest.

(h) Each Grantor (rather than the Collateral Agent or any Secured Party) shall remain liable (as between itself and any relevant counterparty) to observe and perform all the conditions and obligations to be observed and performed by it under each contract, agreement or instrument relating to the Article 9 Collateral, all in accordance with the terms and conditions thereof, and each Grantor jointly and severally agrees to indemnify and hold harmless the Collateral Agent and the other Secured Parties from and against any and all liability for such performance.

(i) Covenants Regarding Deposit Accounts and Securities Accounts.

(i) With respect to any Deposit Account and Securities Account other than any Excluded Accounts maintained by any Grantor, such Grantor shall within the time period set forth in the Credit Agreement with respect to Deposit Accounts and Securities Accounts, enter into and shall cause the depository institution or securities intermediary, as the case maybe, maintaining such account to enter into a Control Agreement with respect to such Deposit Account or Securities Accounts.

(ii) Such Grantor shall give the Collateral Agent prompt notice of the establishment of any new Deposit Account or Securities Account established by such Grantor with respect to any Collateral held by such Grantor.

(j) Covenants Regarding Intellectual Property.

(i) Without limiting the generality of the foregoing, each Grantor hereby authorizes the Collateral Agent, with notice in connection with the delivery of the financial statements required under Section 6.01(a) and 6.01(b) of the Credit Agreement thereof to the Grantors, to supplement this Agreement by supplementing Schedule 3 hereto to specifically identify any asset or item owned by the Grantor that may constitute a registration or application for Copyrights, Patents or Trademarks, as applicable, with the United States Patent and Trademark Office or the United States Copyright Office; provided that any Grantor shall have the right, exercisable within fifteen (15) days after it has been notified by the Collateral Agent of the specific identification of such Collateral, to advise the Collateral Agent in writing of any material inaccuracy of the representations and warranties made by such Grantor hereunder with respect to such Collateral.

(ii) Subject, for the avoidance of doubt, to clause (vi) below, each Grantor agrees to take, at its expense, such reasonable steps as it determines are appropriate in its reasonable business judgment in the United States Patent and Trademark Office (the "USPTO") or the United States Copyright Office (the "USCO"), and any other governmental authority located in the United States, to (x) maintain any Intellectual Property registered with or applied for registration with the USPTO or USCO ("Registered IP") consisting of Material Intellectual Property owned by or exclusively licensed pursuant to the license set forth on part (iv) of Schedule 3 to such Grantor in full force and effect, and (y) pursue the maintenance of or prosecution of Registered IP consisting of Material Intellectual Property owned by or exclusively licensed to, now or hereafter included in the Collateral of such Grantor, including, without limitation, the payment of required fees and taxes, the filing of applications for renewal, the filing of affidavits under Sections 8 and 15 or the U.S. Trademark Act and the payment of maintenance fees.

(iii) Subject, for the avoidance of doubt, to clause (vi) below, each Grantor agrees to take, at its expense, such reasonable steps as it determines are appropriate, to enforce and defend any Collateral consisting Material Intellectual Property owned by or exclusively licensed pursuant to the license set forth on part (iv) of Schedule 3 to such Grantor, and no Grantor shall knowingly do or authorize any act or knowingly omit to do any act whereby any Collateral consisting of Material Intellectual Property owned by such Grantor may prematurely lapse, be terminated, or become invalid or unenforceable or abandoned (or in the case of a trade secret, becomes publicly known).

(iv) Subject, for the avoidance of doubt, to clause (vi) below, each Grantor shall take commercially reasonable steps as it determines are appropriate to preserve and protect each item of Collateral consisting of Material Intellectual Property owned by or exclusively licensed pursuant to the license set forth on part (iv) of Schedule 3 to such Grantor to the extent required under applicable law, including, without limitation, maintaining the quality of any and all products or services used or provided in connection with any of the material Trademarks, substantially consistent with the quality of the products and services as of the date hereof.

(v) Each Grantor agrees that, should it obtain ownership of or an exclusive license that would have, if in existence as of the Closing Date, have been set forth on part (iv) of Schedule 3 to any Collateral consisting of Intellectual Property after the Closing Date, or should any U.S. trademark application (or registration resulting therefrom) initially filed on an intent-to-use basis no longer constitute Excluded Property (“After-Acquired Intellectual Property”) (i) the provisions of this Agreement shall automatically apply thereto and (ii) any such After-Acquired Intellectual Property shall automatically become part of the Collateral subject to the terms and conditions of this Agreement with respect thereto.

(vi) Notwithstanding anything to the contrary contained herein, nothing in this Agreement prevents any Grantor from disposing of, discontinuing the use or maintenance of, failing to pursue, ceasing to preserve or protect, or otherwise allowing to lapse, terminate, be abandoned, be invalidated, become unenforceable, or be put into the public domain, any Intellectual Property included in the Collateral to the extent permitted under the Credit Agreement or if such Grantor determines in its reasonable business judgment that it is desirable or otherwise reasonable to do so in the conduct of its business.

(vii) Each Grantor shall ensure that the proprietary software owned or exclusively licensed to a Grantor and included in the Material Intellectual Property licensed (including as a service) or distributed by any Grantor to other Persons is not subject to any “copyleft” or other obligation or condition (including any obligation or condition under any “open source” license such as the GNU General Public License, GNU Lesser General Public License, GNU Affero Public License, or Mozilla Public License) that would require or condition the use or distribution of such software, on the disclosure, licensing, or distribution of the source code of the proprietary software.

(k) [Reserved].

(l) If the Grantors (or any of them) obtain Commercial Tort Claims having a value, or involving an asserted claim, in the amount of \$5,000,000 or more individually for any Commercial Tort Claim, then the applicable Grantor or Grantors shall promptly (and in any event within five Business Days (or such longer period as agreed to by the Collateral Agent in writing in its sole discretion) of obtaining

such Commercial Tort Claim), notify the Collateral Agent upon incurring or otherwise obtaining such Commercial Tort Claims and, promptly (and in any event within five Business Days (or such longer period as agreed to by Collateral Agent in writing in its sole discretion)) after request by Collateral Agent, amend Schedule 2 to describe such Commercial Tort Claims in a manner that reasonably identifies such Commercial Tort Claims and which is otherwise reasonably satisfactory to the Collateral Agent, and hereby authorizes the filing of additional financing statements or amendments to existing financing statements describing such Commercial Tort Claims, and agrees to do such other acts or things deemed necessary or desirable by the Collateral Agent to give Collateral Agent a first priority (subject only to Permitted Liens which are non-consensual Permitted Liens, permitted purchase money Liens, or the interests of lessors under Capital Leases), perfected security interest in any such Commercial Tort Claim.

SECTION 3.04 Other Actions. In order to further insure the attachment, perfection and priority of, and the ability of the Collateral Agent to enforce, the Security Interest, each Grantor agrees, in each case at such Grantor's own expense, to take the following actions with respect to the following Article 9 Collateral:

(a) *Instruments*. Except to the extent otherwise provided in Article II, if any Grantor shall at any time hold or acquire any Instruments (other than checks to be deposited in the ordinary course of business) constituting Collateral and evidencing an amount in excess of \$2,500,000, such Grantor shall forthwith endorse, collaterally assign and deliver the same to the Collateral Agent for the benefit of the Secured Parties, accompanied by such instruments of transfer or assignment duly executed in blank as the Collateral Agent may from time to time reasonably request.

(b) *Investment Property*. Except to the extent otherwise provided in Article II, if any Grantor shall at any time hold or acquire any certificated securities constituting Collateral evidencing an individual aggregate amount in excess of \$2,500,000, such Grantor shall forthwith endorse, assign and deliver the same to the Collateral Agent for the benefit of the Secured Parties, accompanied by such instruments of transfer or assignment duly executed in blank as the Collateral Agent may from time to time reasonably request. Except to the extent otherwise provided in Section 2.07, if any securities now or hereafter acquired by any Grantor are uncertificated and are issued to such Grantor or its nominee directly by the issuer thereof, upon the Collateral Agent's request and following the occurrence and continuance of an Event of Default such Grantor shall promptly notify the Collateral Agent thereof and, at the Collateral Agent's reasonable request, pursuant to an agreement in form and substance reasonably satisfactory to the Collateral Agent, either (i) cause the issuer to agree to comply with instructions from the Collateral Agent as to such securities, without further consent of any Grantor or such nominee, or (ii) arrange for the Collateral Agent to become the registered owner of the securities.

(c) *Intellectual Property*.

(i) On each date on which a Compliance Certificate is required to be delivered pursuant to Section 6.02(a) of the Credit Agreement (or, if an Event of Default has occurred and is continuing, more frequently if requested by Collateral Agent), each Grantor shall provide Collateral Agent with a written report of all new Patents, Trademarks or Copyrights that are registered or the subject of pending applications for registrations, in each case, which were acquired, registered, or for which applications for registration were filed by any Grantor during the prior period and any statement of use or amendment to allege use with respect to intent-to-use trademark applications provided that any notice with respect to Copyright registration or application to register any Copyright for Material Intellectual Property will be provided promptly (and no later than five (5) Business Days after the registration or the filing of the application). In the case of such registrations or applications therefor, which were acquired by any Grantor, each such Grantor shall file the necessary documents with the appropriate Governmental Authority identifying the applicable

Grantor as the owner (or as a co-owner thereof, if such is the case) of such Intellectual Property. In each of the foregoing cases, the applicable Grantor shall promptly cause to be prepared, executed, and delivered to Collateral Agent supplemental schedules to the applicable Loan Documents to identify such Patent, Trademark and Copyright registrations and applications therefor (with the exception of Trademark applications filed on an intent-to-use basis for which no statement of use or amendment to allege use has been filed) and Intellectual Property Licenses as being subject to the security interests created thereunder.

(ii) Each Grantor shall continue to register or not register, as the case may be, its Copyrights in accordance with its historical practices as they existed as of the Closing Date (but without regard to any historical practices arising solely from the obligations outlined in financing documents in existence prior to the Effective Date). If an Event of Default has occurred and is continuing, and if requested by Collateral Agent, each Grantor shall (A) file applications and take any and all other actions necessary to register on an expedited basis (if requested by Grantor) each of such Grantor's Copyrights in Material Intellectual Property and identifying such Grantor as the sole claimant thereof in a manner sufficient to claim in the public record (or as a co-claimant thereof, if such is the case) such Grantor's ownership or co-ownership thereof, and (B) cause to be prepared, executed, and delivered to Collateral Agent, with sufficient time to permit Collateral Agent to record no later than five (5) Business Days following the date of registration or recordation of transfer of ownership, as applicable, to the applicable Grantor of such Copyrights, (1) a Copyright Security Agreement or supplemental schedules to the Copyright Security Agreement reflecting the security interest of Collateral Agent in such Copyrights, which supplemental schedules shall be in form and content suitable for recordation with the United States Copyright Office (or any similar office of any other jurisdiction in which Copyrights are used), and (2) any other documentation as Collateral Agent reasonably deems necessary and requests in order to perfect and continue perfected Collateral Agent's Liens on such Copyrights following such recordation.

ARTICLE IV

Remedies

SECTION 4.01 Remedies upon Default.

(a) Upon the occurrence and during the continuance of an Event of Default, it is agreed that the Collateral Agent shall have the right to exercise any and all rights afforded to a secured party with respect to the Obligations under the Uniform Commercial Code (including the New York UCC) in any applicable jurisdiction or other applicable law and also may (i) require each Grantor to, and each Grantor agrees that it will at its expense and upon request of the Collateral Agent forthwith, assemble all or part of the Collateral as directed by the Collateral Agent and make it available to the Collateral Agent at a place and time to be designated by the Collateral Agent that is reasonably convenient to both parties; (ii) occupy any premises owned or, to the extent lawful and permitted, leased by any of the Grantors where the Collateral or any part thereof is assembled or located for a reasonable period in order to effectuate its rights and remedies hereunder or under law, without obligation to such Grantor in respect of such occupation; *provided* that the Collateral Agent shall provide the applicable Grantor with notice thereof prior to or promptly after such occupancy; (iii) exercise any and all rights and remedies of any of the Grantors under or in connection with the Collateral, or otherwise in respect of the Collateral; *provided* that the Collateral Agent shall provide the applicable Grantor with notice thereof prior to or promptly after such exercise; (iv) subject to the mandatory requirements of applicable Law and the notice requirements described below, sell or otherwise dispose of all or any part of the Collateral securing the Obligations at a public or private sale or at any broker's board or on any securities exchange, for cash, upon credit or for future delivery as

the Collateral Agent shall deem appropriate and (v) cause the Security Interest to become an assignment, transfer and conveyance of any of or all such Collateral by the applicable Grantors to the Collateral Agent, or to license or sublicense, whether general, special or otherwise, and whether on an exclusive or non-exclusive basis, any such Collateral throughout the world on such terms and conditions and in such manner as the Collateral Agent shall determine (other than in violation of any then-existing licensing arrangements to the extent that waivers cannot be obtained); *provided*, that such licenses to be granted hereunder with respect to Trademarks shall be subject to the maintenance of quality standards with respect to the goods and services on which such Trademarks are used sufficient to preserve the validity of such Trademarks, and Grantor shall have the right to exercise reasonable quality standards in connection therewith. The Collateral Agent shall be authorized at any such sale of securities (if it deems it advisable to do so) to restrict the prospective bidders or purchasers to Persons who will represent and agree that they are purchasing the Collateral for their own account for investment and not with a view to the distribution or sale thereof, and upon consummation of any such sale the Collateral Agent shall have the right to assign, transfer and deliver to the purchaser or purchasers thereof the Collateral so sold. Each such purchaser at any sale of Collateral shall hold the property sold absolutely, free from any claim or right on the part of any Grantor, and each Grantor hereby waives (to the extent permitted by Law) all rights of redemption, stay and appraisal which such Grantor now has or may at any time in the future have under any rule of law or statute now existing or hereafter enacted. Notwithstanding anything to the contrary herein, the Collateral Agent shall not assign or otherwise dispose of any Trademark owned by any Grantor without assigning the assets and goodwill of the business associated therewith and any such assignment shall be null and void.

(b) The Collateral Agent shall give the applicable Grantors ten (10) days' prior written notice (which each Grantor agrees is reasonable notice within the meaning of Section 9-611 of the New York UCC or its equivalent in other jurisdictions) of the Collateral Agent's intention to make any sale of Collateral. Such notice, in the case of a public sale, shall state the time and place for such sale and, in the case of a sale at a broker's board or on a securities exchange, shall state the board or exchange at which such sale is to be made and the day on which the Collateral, or portion thereof, will first be offered for sale at such board or exchange. Any such public sale shall be held at such time or times within ordinary business hours and at such place or places as the Collateral Agent may fix and state in the notice (if any) of such sale. At any such sale, the Collateral, or portion thereof, to be sold may be sold in one lot as an entirety or in separate parcels, as the Collateral Agent may (in its sole and absolute discretion) determine. The Collateral Agent shall not be obligated to make any sale of any Collateral if it shall determine not to do so, regardless of the fact that notice of sale of such Collateral shall have been given. The Collateral Agent may, without notice or publication, adjourn any public or private sale or cause the same to be adjourned from time to time by announcement at the time and place fixed for sale, and such sale may, without further notice, be made at the time and place to which the same was so adjourned. In case any sale of all or any part of the Collateral is made on credit or for future delivery, the Collateral so sold may be retained by the Collateral Agent until the sale price is paid by the purchaser or purchasers thereof, but the Collateral Agent shall not incur any liability in case any such purchaser or purchasers shall fail to take up and pay for the Collateral so sold and, in case of any such failure, such Collateral may be sold again upon like notice. At any public (or, to the extent permitted by law, private) sale made pursuant to this Agreement, any Secured Party may bid for or purchase, free (to the extent permitted by law) from any right of redemption, stay, valuation or appraisal on the part of any Grantor (all said rights being also hereby waived and released to the extent permitted by law), the Collateral or any part thereof offered for sale and may make payment on account thereof by using any claim then due and payable to such Secured Party from any Grantor as a credit against the purchase price, and such Secured Party may, upon compliance with the terms of sale, hold, retain and dispose of such property without further accountability to any Grantor therefor. For purposes hereof, a written agreement to purchase the Collateral or any portion thereof shall be treated as a sale thereof; the Collateral Agent shall be free to carry out such sale pursuant to such agreement and no Grantor shall be entitled to the return of the Collateral or any portion thereof subject thereto, notwithstanding the fact that after the Collateral Agent shall have entered into such an agreement all Events of Default shall

have been remedied and the Obligations paid in full. As an alternative to exercising the power of sale herein conferred upon it, the Collateral Agent may proceed by a suit or suits at law or in equity to foreclose this Agreement and to sell the Collateral or any portion thereof pursuant to a judgment or decree of a court or courts having competent jurisdiction or pursuant to a proceeding by a court appointed receiver. To the extent permitted by applicable law, any sale pursuant to the provisions of this Section 4.01 shall be deemed to conform to the commercially reasonable standards as provided in Section 9-610(b) of the New York UCC or its equivalent in other jurisdictions.

SECTION 4.02 Application of Proceeds.

(a) The Collateral Agent shall, subject to the terms of any Applicable Intercreditor Agreement (and any other applicable intercreditor agreement contemplated by the Credit Agreement) apply the proceeds of any collection or sale of Collateral, including any Collateral consisting of cash, in accordance with Section 8.04 of the Credit Agreement.

(b) The Collateral Agent shall have absolute discretion as to the time of application of any such proceeds, moneys or balances in accordance with this Agreement. Upon any sale of Collateral by the Collateral Agent (including pursuant to a power of sale granted by statute or under a judicial proceeding), the receipt of the purchase money therefor by the Collateral Agent or of the officer making the sale shall be a sufficient discharge to the purchaser or purchasers of the Collateral so sold and such purchaser or purchasers shall not be obligated to see to the application of any part of the purchase money paid over to the Collateral Agent or such officer or be answerable in any way for the misapplication thereof.

(c) In making the determinations and allocations required by this Section 4.02, the Collateral Agent may conclusively rely upon information supplied by the Administrative Agent as to the amounts of unpaid principal and interest and other amounts outstanding with respect to the Obligations, and the Collateral Agent shall have no liability to any of the Secured Parties for actions taken in reliance on such information, *provided* that nothing in this sentence shall prevent any Grantor from contesting any amounts claimed by any Secured Party in any information so supplied. All distributions made by the Collateral Agent pursuant to this Section 4.02 shall be (subject to any decree of any court of competent jurisdiction) final (absent manifest error), and the Collateral Agent shall have no duty to inquire as to the application by the Administrative Agent of any amounts distributed to it.

SECTION 4.03 Grant of Intellectual Property License. For the purpose of enabling the Collateral Agent to exercise rights and remedies under this Agreement effective at such time as the Collateral Agent shall be lawfully entitled to exercise such rights and remedies under this Agreement, each Grantor hereby grants to the Collateral Agent, effective only after and during the continuance of an Event of Default, a non-exclusive, irrevocable (subject to the last sentence of this Section 4.03) license (exercisable without payment of royalty or other compensation to any such Grantor) to, solely to the extent necessary to exercise such rights and remedies, use or sublicense any of the Collateral now owned or hereafter acquired by such Grantor that constitutes Intellectual Property and license rights included in the General Intangibles, and wherever the same may be located, and including in such license, solely to the extent necessary to exercise such rights and remedies including in preparing for sale, advertising for sale, and selling any Collateral, reasonable access to media in which any of the licensed items may be recorded or stored and to all computer software used for the compilation or printout thereof; *provided, however*, that nothing in this Section 4.03 shall require any Grantor to grant any license if it does not have the right to do so or that is prohibited by any rule of law, statute or regulation or is prohibited by, or that would constitute a breach or default under or result in the termination of or gives rise to any right of acceleration, modification or cancellation under any contract, license, agreement, instrument or other document; *provided, further*, that such licenses to be granted hereunder with respect to Trademarks shall be subject to the maintenance of quality standards with respect to the goods and services on which such Trademarks are

used sufficient to preserve the validity of such Trademarks, and Grantor shall have the right to exercise reasonable quality standards in connection therewith. The use of such license by the Collateral Agent and its rights thereunder may be exercised, at the option of the Collateral Agent, only during the continuation of an Event of Default; *provided* that any permitted license, sublicense or other transaction entered into by the Collateral Agent in accordance herewith shall be binding upon the Grantors notwithstanding any subsequent cure of an Event of Default, provided that it was entered into in accordance with the terms of this Agreement. For the avoidance of doubt, at the time of the release of the Lien on any Intellectual Property constituting Collateral as set forth in Section 6.13, the license granted to the Collateral Agent in such Intellectual Property pursuant to this Section 4.03 shall automatically and immediately terminate.

ARTICLE V

Subrogation and Subordination

SECTION 5.01 Contribution and Subrogation. Each Grantor (a "Contributing Party") agrees (subject to Section 5.02) that, in the event assets of any other Grantor (the "Claiming Party") shall be sold pursuant to any Collateral Document to satisfy any Obligation owed to any Secured Party, the Contributing Party shall indemnify the Claiming Party in an amount equal to the greater of the book value or the fair market value of such assets, in each case multiplied by a fraction of which the numerator shall be the net worth of the Contributing Party on the date hereof and the denominator shall be the aggregate net worth of all the Contributing Parties together with the net worth of the Claiming Party on the date hereof (or, in the case of any Grantor becoming a party hereto pursuant to Section 6.14, the date of the Security Agreement Supplement executed and delivered by such Grantor). Any Contributing Party making any payment to a Claiming Party pursuant to this Section 5.01 shall be subrogated to the rights of such Claiming Party to the extent of such payment.

SECTION 5.02 Subordination.

(a) Notwithstanding any provision of this Agreement to the contrary, all rights of the Grantors under Section 5.01 and all other rights of indemnity, contribution or subrogation under applicable law or otherwise in connection with the circumstances described in Section 5.01 shall be fully subordinated to the indefeasible payment in full in cash of the Obligations. No failure on the part of any Grantor to make the payments required by Section 5.01 (or any other payments required under applicable law or otherwise in connection with the circumstances described in Section 5.01) shall in any respect limit the obligations and liabilities of any Grantor with respect to its obligations hereunder, and each Grantor shall remain liable for the full amount of the obligations of such Grantor hereunder.

(b) Each Grantor hereby agrees that upon the occurrence and during the continuance of an Event of Default and after notice from the Collateral Agent (provided, that no notice shall be required in connection with any Event of Default pursuant to Section 8.01(f) of the Credit Agreement) no payment or distribution of any kind or character shall be made in respect of any Indebtedness owed to it by any Subsidiary ("Subordinated Intercompany Debt") (whether in cash, property or securities, including on account of the purchase, redemption or other acquisition of such debt) until the occurrence of the Termination Date. During the continuance of such Event of Default, so long as the Termination Date has not occurred, no Grantor shall, (without the consent of the Collateral Agent):

(i) accelerate, make demand, or otherwise make due and payable prior to the original due date thereof any Subordinated Intercompany Debt or bring suit or institute any other actions or proceedings to enforce its rights or interests in respect of the obligations of any debtor in respect of Subordinated Intercompany Debt (a "Subordinated Debtor") owing to such Grantor;

- (ii) exercise any rights under or with respect to guaranties of the Subordinated Intercompany Debt, if any;
- (iii) exercise any right to require any Subordinated Debtor to acquire any Subordinated Intercompany Debt (including exercising any put or call option against any Subordinated Debtor for the redemption or purchase of any Subordinated Intercompany Debt);
- (iv) solely in its capacity as a creditor, contest, protest, or object to any exercise of secured creditor remedies by the Collateral Agent or any other Secured Party in connection with the Obligations;
- (v) object to any forbearance by the Collateral Agent or any other Secured Party in connection with the Obligations;
- (vi) enter into any composition, compromise, assignment or similar arrangement with any Subordinated Debtor which owes any Subordinated Intercompany Debt, or has given any collateral, guarantee or indemnity or other assurance against loss in respect of the Subordinated Intercompany Debt (other than any assignment or transfer expressly permitted under the Credit Agreement);
- (vii) exercise any rights to set-offs and counterclaims in respect of any Indebtedness, liabilities, or obligations of such Grantor to any Subordinated Debtor against any of the Subordinated Intercompany Debt; or
- (viii) commence, or cause to be commenced, or join with any creditor other than the Collateral Agent, the Administrative Agent and the Lenders in commencing, any insolvency proceeding or receivership proceeding against any Subordinated Debtor.

ARTICLE VI

Miscellaneous

SECTION 6.01 Notices. All communications and notices hereunder shall (except as otherwise expressly permitted herein) be in writing and given as provided in Section 10.02 of the Credit Agreement. All communications and notices hereunder to any Grantor shall be given to it in care of the Borrower as provided in Section 10.02 of the Credit Agreement.

SECTION 6.02 Waivers; Amendment.

(a) No failure or delay by the Collateral Agent, any other Agent, any Lender, any Swing Line Lender or any L/C Issuer in exercising any right or power hereunder or under any other Loan Document shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such a right or power, preclude any other or further exercise thereof or the exercise of any other right or power. The rights and remedies of the Collateral Agent, any other Agent, the Lenders, any Swing Line Lender and any L/C Issuer hereunder and under the other Loan Documents are cumulative and are not exclusive of any rights or remedies that they would otherwise have. No waiver of any provision of this Agreement or consent to any departure by any Grantor therefrom shall in any event be effective unless the same shall be permitted by paragraph (b) of this Section 6.02, and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. Without limiting the generality of the foregoing, the making of a Loan or issuance of a Letter of Credit shall not be construed as a waiver of any Default, regardless of whether the

Collateral Agent, any other Agent, any Lender, any Swing Line Lender or any L/C Issuer may have had notice or knowledge of such Default at the time. No notice or demand on any Grantor in any case shall entitle any Grantor to any other or further notice or demand in similar or other circumstances.

(b) Neither this Agreement nor any provision hereof may be waived, amended or modified except pursuant to an agreement or agreements in writing entered into by the Collateral Agent and the Grantor or Grantors with respect to which such waiver, amendment or modification is to apply, subject to any consent required in accordance with Section 10.01 of the Credit Agreement.

SECTION 6.03 Collateral Agent's Fees and Expenses; Indemnification.

(a) The parties hereto agree that the Collateral Agent shall be entitled to reimbursement of its expenses incurred hereunder as provided in Section 10.04 of the Credit Agreement as if such section were set out in full herein *mutatis mutandis*.

(b) Without limitation of its indemnification obligations under the other Loan Documents, the Borrower agrees to indemnify the Collateral Agent and the other Indemnitees (as defined in Section 10.05 of the Credit Agreement) in accordance with Section 10.05 of the Credit Agreement (as if such section was set out in full herein *mutatis mutandis*).

(c) Any such amounts payable as provided hereunder shall be additional Obligations secured hereby and by the other Collateral Documents. The provisions of this Section 6.03 shall remain operative and in full force and effect regardless of the termination of this Agreement or any other Loan Document, the consummation of the transactions contemplated hereby, the repayment of any of the Obligations, the invalidity or unenforceability of any term or provision of this Agreement or any other Loan Document, or any investigation made by or on behalf of the Collateral Agent or any other Secured Party. All amounts due under this Section 6.03 shall be payable within ten (10) days of written demand therefor, setting forth such amounts in reasonable detail.

SECTION 6.04 Successors and Assigns. Whenever in this Agreement any of the parties hereto is referred to, such reference shall be deemed to include the permitted successors and assigns of such party; and all covenants, promises and agreements by or on behalf of any Grantor or the Collateral Agent that are contained in this Agreement shall bind and inure to the benefit of their respective successors and assigns.

SECTION 6.05 Survival of Agreement. All covenants, agreements, representations and warranties made by the Grantors in the Loan Documents and in the certificates or other instruments prepared or delivered in connection with or pursuant to this Agreement or any other Loan Document shall be considered to have been relied upon by the Lenders and shall survive the execution and delivery of the Loan Documents and the making of any Loans and issuances of any Letters of Credit, regardless of any investigation made by any Lender or on its behalf and notwithstanding that the Collateral Agent, any other Agent, any Lender, any Swing Line Lender or any L/C Issuer may have had notice or knowledge of any Default or incorrect representation or warranty at the time any credit is extended under the Credit Agreement, and shall continue in full force and effect as long as the Termination Date has not occurred (except for Section 6.03, which shall survive the Termination Date).

SECTION 6.06 Counterparts; Effectiveness; Several Agreement. This Agreement may be executed in counterparts, each of which shall constitute an original but all of which when taken together shall constitute a single contract. Delivery of an executed signature page to this Agreement by facsimile transmission or other electronic communication (including ".pdf" or ".tif" files) shall be as effective as delivery of a manually signed counterpart of this Agreement. This Agreement shall become effective as to

any Grantor when a counterpart hereof executed on behalf of such Grantor shall have been delivered to the Collateral Agent and a counterpart hereof shall have been executed on behalf of the Collateral Agent, and thereafter shall be binding upon such Grantor and the Collateral Agent and their respective permitted successors and assigns, and shall inure to the benefit of such Grantor, the Collateral Agent and the other Secured Parties and their respective successors and assigns, except that no Grantor shall have the right to assign or transfer its rights or obligations hereunder or any interest herein or in the Collateral (and any such assignment or transfer shall be void) except as expressly contemplated by this Agreement or the Credit Agreement. This Agreement shall be construed as a separate agreement with respect to each Grantor and may be amended, modified, supplemented, waived or released with respect to any Grantor without the approval of any other Grantor and without affecting the obligations of any other Grantor hereunder.

SECTION 6.07 Severability. Any provision of this Agreement held to be invalid, illegal or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such invalidity, illegality or unenforceability without affecting the validity, legality and enforceability of the remaining provisions hereof; and the invalidity of a particular provision in a particular jurisdiction shall not invalidate such provision in any other jurisdiction. The parties shall endeavor in good faith negotiations to replace the invalid, illegal or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the invalid, illegal or unenforceable provisions.

SECTION 6.08 Right of Set-Off. In addition to any rights and remedies of the Secured Parties provided by Law, upon the occurrence and during the continuance of any Event of Default, each Secured Party and its Affiliates is authorized at any time and from time to time, without prior notice to the Borrower or any other Grantor, any such notice being waived by such Grantor (on its own behalf and on behalf of its Subsidiaries) 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) at any time held by, and other Indebtedness at any time owing by, such Secured Party and its Affiliates, as the case may be, to or for the credit or the account of the respective Grantors and their Subsidiaries against any and all Obligations owing to such Secured Party and its Affiliates hereunder or under any other Loan Document, now or hereafter existing, irrespective of whether or not such Secured Party or Affiliate shall have made demand under this Agreement or any other Loan Document and although such Obligations may be contingent or unmatured or denominated in a currency different from that of the applicable deposit or Indebtedness. Each Secured Party agrees promptly to notify the Borrower and the Administrative Agent after any such set off and application made by such Secured Party or Affiliate, as the case may be; *provided*, that the failure to give such notice shall not affect the validity of such setoff and application. The rights of each Secured Party and its Affiliates under this Section 6.08 are in addition to other rights and remedies (including other rights of setoff) that the Secured Parties may have.

SECTION 6.09 Governing Law; Jurisdiction.

(a) THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK (EXCEPT AS OTHERWISE EXPRESSLY PROVIDED HEREIN).

(b) EXCEPT AS SET FORTH IN THE FOLLOWING PARAGRAPH, ANY LEGAL ACTION OR PROCEEDING ARISING UNDER THIS AGREEMENT OR IN ANY WAY CONNECTED WITH OR RELATED OR INCIDENTAL TO THE DEALINGS OF THE PARTIES HERETO OR ANY OF THEM WITH RESPECT TO THIS AGREEMENT, OR THE TRANSACTIONS RELATED THERETO, IN EACH CASE WHETHER NOW EXISTING OR HEREAFTER ARISING, SHALL BE BROUGHT IN THE COURTS OF THE STATE OF NEW YORK SITTING IN THE BOROUGH OF MANHATTAN OR OF THE UNITED STATES FOR THE SOUTHERN DISTRICT OF SUCH STATE (PROVIDED THAT IF NONE OF SUCH COURTS CAN AND WILL EXERCISE SUCH

JURISDICTION, SUCH EXCLUSIVITY SHALL NOT APPLY), AND BY EXECUTION AND DELIVERY OF THIS AGREEMENT, EACH GRANTOR AND THE COLLATERAL AGENT CONSENTS, FOR ITSELF AND IN RESPECT OF ITS PROPERTY, TO THE EXCLUSIVE JURISDICTION OF THOSE COURTS. EACH GRANTOR AND THE COLLATERAL AGENT IRREVOCABLY WAIVES ANY OBJECTION, INCLUDING ANY OBJECTION TO THE LAYING OF VENUE OR BASED ON THE GROUNDS OF FORUM NON CONVENIENS, WHICH IT MAY NOW OR HEREAFTER HAVE TO THE BRINGING OF ANY ACTION OR PROCEEDING IN SUCH JURISDICTION IN RESPECT OF THIS AGREEMENT OR OTHER DOCUMENT RELATED HERETO.

NOTHING IN THIS AGREEMENT SHALL AFFECT ANY RIGHT THAT THE COLLATERAL AGENT MAY OTHERWISE HAVE TO BRING ANY ACTION OR PROCEEDING RELATING TO THIS AGREEMENT AGAINST ANY GRANTOR OR ITS PROPERTIES IN THE COURTS OF ANY JURISDICTION (I) FOR PURPOSES OF ENFORCING A JUDGMENT, (II) IN CONNECTION WITH EXERCISING REMEDIES AGAINST THE COLLATERAL IN A JURISDICTION IN WHICH SUCH COLLATERAL IS LOCATED, (III) IN CONNECTION WITH ANY PENDING BANKRUPTCY, INSOLVENCY OR SIMILAR PROCEEDING IN SUCH JURISDICTION OR (IV) TO THE EXTENT THE COURTS REFERRED TO IN THE PREVIOUS PARAGRAPH DO NOT HAVE JURISDICTION OVER SUCH LEGAL ACTION OR PROCEEDING OR THE PARTIES OR PROPERTY SUBJECT HERETO.

SECTION 6.10 WAIVER OF JURY TRIAL. TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, EACH PARTY TO THIS AGREEMENT HEREBY EXPRESSLY WAIVES ANY RIGHT TO TRIAL BY JURY OF ANY CLAIM, DEMAND, ACTION OR CAUSE OF ACTION ARISING UNDER THIS AGREEMENT OR IN ANY WAY CONNECTED WITH OR RELATED OR INCIDENTAL TO THE DEALINGS OF THE PARTIES HERETO OR ANY OF THEM WITH RESPECT TO THIS AGREEMENT, OR THE TRANSACTIONS RELATED THERETO, IN EACH CASE WHETHER NOW EXISTING OR HEREAFTER ARISING, AND WHETHER FOUNDED IN CONTRACT OR TORT OR OTHERWISE; AND EACH PARTY HEREBY AGREES AND CONSENTS THAT ANY SUCH CLAIM, DEMAND, ACTION OR CAUSE OF ACTION SHALL BE DECIDED BY COURT TRIAL WITHOUT A JURY, AND THAT ANY PARTY TO THIS AGREEMENT MAY FILE AN ORIGINAL COUNTERPART OR A COPY OF THIS SECTION 6.10 WITH ANY COURT AS WRITTEN EVIDENCE OF THE CONSENT OF THE SIGNATORIES HERETO TO THE WAIVER OF THEIR RIGHT TO TRIAL BY JURY.

SECTION 6.11 Headings. Article and Section headings and the Table of Contents used herein are for convenience of reference only, are not part of this Agreement and are not to affect the construction of, or to be taken into consideration in interpreting, this Agreement.

SECTION 6.12 Security Interest Absolute. All rights of the Collateral Agent hereunder, the Security Interest, the grant of a security interest in the Pledged Collateral and all obligations of each Grantor hereunder shall be absolute and unconditional irrespective of (a) any lack of validity or enforceability of the Credit Agreement, any other Loan Document, any agreement with respect to any of the Obligations or any other agreement or instrument relating to any of the foregoing, (b) any change in the time, manner or place of payment of, or in any other term of, all or any of the Obligations, or any other amendment or waiver of or any consent to any departure from the Credit Agreement, any other Loan Document or any other agreement or instrument, (c) any exchange, release or non-perfection of any Lien on other collateral, or any release or amendment or waiver of or consent under or departure from any guarantee, securing or guaranteeing all or any of the Obligations or (d) any other circumstance that might otherwise constitute a defense (other than, in each case, a defense of the occurrence of the Termination Date) available to, or a discharge of, any Grantor in respect of the Obligations or this Agreement.

SECTION 6.13 Termination or Release.

(a) This Agreement, the Security Interest and all other security interests granted hereby shall automatically terminate with respect to all Obligations on the Termination Date and the Liens granted hereunder shall automatically be released (i) on the Termination Date and, (ii) from time to time, in accordance with Section 9.11 of the Credit Agreement.

(b) Upon the granting of a security interest in any Collateral to another Person by a Grantor pursuant to Section 7.01(i) and (o) of the Credit Agreement, the Collateral Agent agrees to release (other than in the case of property subject to a Lien that is permitted by Section 7.01(o) of the Credit Agreement) or subordinate to such security interest granted to such Person the Security Interest granted to or held by the Collateral Agent in such Collateral.

(c) In connection with any termination, release or subordination pursuant to paragraph (a) or (c) of this Section 6.13, the Collateral Agent shall execute and deliver to any Grantor or authorize the filing of, at such Grantor's expense, all documents that such Grantor shall reasonably request to evidence such termination, release or subordination. Any execution and delivery of documents pursuant to this Section 6.13 shall be without recourse to or warranty by the Collateral Agent.

SECTION 6.14 Additional Grantors. Any Person required to become party to this Agreement pursuant to Section 6.14 of the Credit Agreement may do so by executing and delivering a Security Agreement Supplement and, if applicable, a Security Agreement Supplement for Intellectual Property and such Person shall become a Grantor hereunder with the same force and effect as if originally named as a Grantor herein. The execution and delivery of any such instrument shall not require the consent of any other Grantor hereunder. The rights and obligations of each Grantor hereunder shall remain in full force and effect notwithstanding the addition of any new Grantor as a party to this Agreement.

SECTION 6.15 Collateral Agent Appointed Attorney-in-Fact. Each Grantor hereby appoints the Collateral Agent the attorney-in-fact of such Grantor for the purpose of carrying out the provisions of this Agreement and taking any action and executing any instrument that the Collateral Agent may deem necessary or advisable to accomplish the purposes hereof at any time after and during the continuance of an Event of Default, which appointment is irrevocable (until the Termination Date) and coupled with an interest. Without limiting the generality of the foregoing, the Collateral Agent shall have the right, upon the occurrence and during the continuance of an Event of Default and notice by the Collateral Agent to the Borrower of its intent to exercise such rights, with full power of substitution either in the Collateral Agent's name or in the name of any Grantor (a) to receive, endorse, assign and/or deliver any and all notes, acceptances, checks, drafts, money orders or other evidences of payment relating to the Collateral or any part thereof; (b) to demand, collect, receive payment of, give receipt for and give discharges and releases of all or any of the Collateral; (c) to sign the name of any Grantor on any invoice or bill of lading relating to any of the Collateral; (d) upon prior written notice to the Borrower, to send verifications of accounts receivable to any Account Debtor; (e) to commence and prosecute any and all suits, actions or proceedings at law or in equity in any court of competent jurisdiction to collect or otherwise realize on all or any of the Collateral or to enforce any rights in respect of any Collateral; (f) to settle, compromise, compound, adjust or defend any actions, suits or proceedings relating to all or any of the Collateral; (g) upon prior written notice to the Borrower, to notify, or to require any Grantor to notify, Account Debtors to make payment directly to the Collateral Agent; (h) to use, sell, assign, transfer, pledge, make any agreement with respect to or otherwise deal with all or any of the Collateral, and to do all other acts and things necessary to carry out the purposes of this Agreement, as fully and completely as though the Collateral Agent were the absolute owner of the Collateral for all purposes and (i) to make, settle and adjust claims in respect of Article 9 Collateral under policies of insurance, indorsing the name of such Grantor on any check, draft, instrument or other item of payment for the proceeds of such policies of

insurance and for making all determinations and decisions with respect thereto; *provided* that nothing herein contained shall be construed as requiring or obligating the Collateral Agent to make any commitment or to make any inquiry as to the nature or sufficiency of any payment received by the Collateral Agent, or to present or file any claim or notice, or to take any action with respect to the Collateral or any part thereof or the moneys due or to become due in respect thereof or any property covered thereby. The Collateral Agent and the other Secured Parties shall be accountable only for amounts actually received as a result of the exercise of the powers granted to them herein, and neither they nor their officers, directors, employees or agents shall be responsible to any Grantor for any act or failure to act hereunder, except for their own gross negligence, bad faith or willful misconduct or that of any of their Affiliates or controlling Persons or any of the directors, officers, employees, agents, advisors or members of any of the foregoing.

SECTION 6.16 General Authority of the Collateral Agent. By acceptance of the benefits of this Agreement and any other Collateral Documents, each Secured Party (whether or not a signatory hereto) shall be deemed irrevocably (a) to consent to the appointment of the Collateral Agent as its agent hereunder and under such other Collateral Documents, (b) to confirm that the Collateral Agent shall have the authority to act as the exclusive agent of such Secured Party for the enforcement of any provisions of this Agreement and such other Collateral Documents against any Grantor, the exercise of remedies hereunder or thereunder and the giving or withholding of any consent or approval hereunder or thereunder relating to any Collateral or any Grantor's obligations with respect thereto, (c) to agree that it shall not take any action to enforce any provisions of this Agreement or any other Collateral Document against any Grantor, to exercise any remedy hereunder or thereunder or to give any consents or approvals hereunder or thereunder except as expressly provided in this Agreement or any other Collateral Document and (d) to agree to be bound by the terms of this Agreement and any other Collateral Documents.

[Remainder of Page Intentionally Blank]

IN WITNESS WHEREOF, the parties hereto have duly executed this Agreement as of the day and year first above written.

SERVICETITAN, INC.
ASPIRE, LLC
FSH TOPCO, LLC
FSH MIDCO, LLC
FSH BUYER, LLC
FIELD SERVICE HOLDINGS, LLC
FSH PAYMENTS, LLC
PCO CENTRAL, LLC
PESTROUTES OPCO, LLC
IGNITE - SCHEDULE ENGINE, INC.
SCHEDULE ENGINE MANAGEMENT, INC.
SERVICETITAN INTERNATIONAL, LLC
as Initial Grantors

By: _____
Name: Jason Choi
Title: Treasurer

SERVICE PRO.NET, LLC,
as an Initial Grantor

By: _____
Name: Jason Choi
Title: President

[Signature Page to Security Agreement]

By: _____

Name:

Title:

[Signature Page to Security Agreement]

Schedule 1**Pledged Equity**

Issuer	Record Owner	Certificate Number	Class of Equity Interests	Number of Equity Interests held by Record Owner	Number of Issued and Outstanding Equity Interests	Percentage of Equity Interests held by Record Owner	Percentage of Equity Interests Pledged	Time Period for Delivery
Aspire, LLC	ServiceTitan, Inc.	N/A	N/A	N/A	N/A	100%	100%	N/A
Service Pro.Net, LLC	ServiceTitan, Inc.	N/A	N/A	N/A	N/A	100%	100%	N/A
ServiceTitan Arevelk Limited Liability Company	ServiceTitan, Inc.	N/A	N/A	N/A	N/A	100%	65% voting 100% non-voting	N/A
FSH Topco, LLC	ServiceTitan, Inc.	N/A	Units	N/A	N/A	100%	100%	N/A
FSH Midco, LLC	FSH Topco, LLC	N/A	Units	N/A	N/A	100%	100%	N/A
FSH Buyer, LLC	FSH Midco, LLC	N/A	Units	N/A	N/A	100%	100%	N/A
Field Service Holdings, LLC	FSH Buyer, LLC	N/A	Units	N/A	N/A	100%	100%	N/A
FSH Payments, LLC	Field Service Holdings, LLC	N/A	Units	N/A	N/A	100%	100%	N/A
PCO Central, LLC	Field Service Holdings, LLC	N/A	Units	N/A	N/A	100%	100%	N/A

<u>Issuer</u>	<u>Record Owner</u>	<u>Certificate Number</u>	<u>Class of Equity Interests</u>	<u>Number of Equity Interests held by Record Owner</u>	<u>Number of Issued and Outstanding Equity Interests</u>	<u>Percentage of Equity Interests held by Record Owner</u>	<u>Percentage of Equity Interests Pledged</u>	<u>Time Period for Delivery</u>
PestRoutes OpCo, LLC	Field Service Holdings, LLC	N/A	Units	N/A	N/A	100%	100%	N/A
Ignite – Schedule Engine, Inc.	ServiceTitan, Inc.	CS-1	Shares	1,000	N/A	100%	100%	10 Business Days after the Closing Date
Schedule Engine Management, Inc.	Ignite – Schedule Engine, Inc.	1	Shares	100	N/A	100%	100%	10 Business Days after the Closing Date
ServiceTitan International, LLC	ServiceTitan, Inc.	N/A	Units	N/A	N/A	100%	100%	N/A
ServiceTitan Software Canada ULC	ServiceTitan, Inc.	2	Shares	100	N/A	100%	65% voting 100% non-voting	60 Business Days after the Closing Date

Pledged Debt

None.

Schedule 2

Perfection Information

Reference is hereby made to that certain Security Agreement dated as of the date hereof (the “Security Agreement”) among ServiceTitan Inc. and the other Initial Grantors party thereto, and Wells Fargo Bank, National Association, as Collateral Agent for the Secured Parties. Capitalized terms used but not defined herein have the meanings assigned to such terms in the Credit Agreement described in the Security Agreement or the Security Agreement, as the context requires.

Set forth below is the Perfection Information required by the Security Agreement for the Initial Grantors:

1. Exact legal names; type of entities (e.g. corporation, partnership, unlimited liability company, limited liability company, etc.); jurisdictions of organization/incorporation; UCC filing offices, organization/incorporation numbers:

	Legal Name	Type of Entity	Organizational Number	Jurisdiction of Organization / Incorporation	UCC Filing Office
1.	ServiceTitan, Inc.	Corporation	4367550	Delaware	DE SOS
2.	Aspire, LLC	Limited Liability Company	5398069	Delaware	DE SOS
3.	Service Pro.Net, LLC	Limited Liability Company	4571220	Delaware	DE SOS
4.	FSH Topco, LLC	Limited Liability Company	7754091	Delaware	DE SOS
5.	FSH Midco, LLC	Limited Liability Company	7754093	Delaware	DE SOS
6.	FSH Buyer, LLC	Limited Liability Company	7754077	Delaware	DE SOS
7.	Field Service Holdings, LLC	Limited Liability Company	6779823	Delaware	DE SOS
8.	FSH Payments, LLC	Limited Liability Company	3054367	Delaware	DE SOS
9.	PCO Central, LLC	Limited Liability Company	7047095	Delaware	DE SOS
10.	PestRoutes OpCo, LLC	Limited Liability Company	6771299	Delaware	DE SOS
11.	Ignite – Schedule Engine, Inc.	Corporation	6778308	Delaware	DE SOS
12.	Schedule Engine Management, Inc.	Corporation	6979820	Pennsylvania	PA SOS
13.	ServiceTitan International, LLC	Limited Liability Company	7116413	Delaware	DE SOS

2. The following is a list of all other legal names used in the past five (5) years or any other business or organization to which the Initial Grantors became the successor by amalgamation, merger, consolidation, acquisition, change in form, nature or jurisdiction of organization or otherwise:

<u>Legal Name</u>	<u>Prior Name (or DBA) / Date of Change</u>	<u>Change in Corporate Identity (Action/Date of Action/ State/Country of Formation/ List of All Other Names Used on Any Filings with the Internal Revenue Service During Past Five Years</u>
ServiceTitan, Inc.	N/A	FSH Blocker, Inc. merged with and into ServiceTitan, Inc. on February 2, 2022.
Aspire, LLC	Aspire MergeCo, LLC – March 1, 2019	Aspire MergeCo, LLC merged into Aspire, LLC on March 1, 2019.
Service Pro.Net, LLC	Service Pro.Net, Inc. – December 29, 2020.	Service Pro.Net, Inc. was converted from a non-Delaware corporation to a Delaware corporation on December 29, 2020. Service Pro.Net, Inc. was converted from a Delaware corporation to a Delaware limited liability company on December 30, 2020.
Field Service Holdings, LLC	PestRoutes Holdings, LLC – June 28, 2018	FSH Merger Sub, LLC merged into Field Service Holdings, LLC on January 23, 2020.
PestRoutes OpCo, LLC	N/A	FSH Debt Merger Sub, LLC merged into PestRoutes OpCo, LLC on January 23, 2020.
Ignite – Schedule Engine, Inc.	N/A	Ignite Ventures, LLC, a Pennsylvania limited liability company, was converted into Ignite Technology Group, Inc., a Delaware corporation, but the conversion was rescinded and terminated in 2018.

**Change in Corporate Identity
(Action/Date of Action/ State/Country of
Formation/ List of All Other Names Used
on Any Filings with the Internal Revenue
Service During Past Five Years**

<u>Legal Name</u>	<u>Prior Name (or DBA) / Date of Change</u>	<u>Change in Corporate Identity (Action/Date of Action/ State/Country of Formation/ List of All Other Names Used on Any Filings with the Internal Revenue Service During Past Five Years</u>
		Ignite Ventures, LLC merged into Ignite – Schedule Engine, Inc. on May 9, 2022.
		Vulcan Acquisition Corp. merged into Ignite – Schedule Engine, Inc. on August 1, 2022.

3. The (i) chief executive office and (ii) address where each Initial Grantor maintains its books and records (if different than the chief executive office) and (iii) filing office referred to in Section 3.02(c)(ii) of the Security Agreement.

<u>Grantor</u>	<u>Chief Executive Office and Address of Books and Records</u>	<u>Filing Office</u>
ServiceTitan, Inc.	801 North Brand Blvd #700, Glendale, CA 91203	DE SOS
Aspire, LLC	390 S Woods Mill Road, Suite 200, Chesterfield, MO 63017	DE SOS
Service Pro.Net, LLC	1535 Georgesville Rd, Columbus OH 43228	DE SOS
FSH Topco, LLC	801 North Brand Blvd #700, Glendale, CA 91203	DE SOS
FSH Midco, LLC	801 North Brand Blvd #700, Glendale, CA 91203	DE SOS
FSH Buyer, LLC	801 North Brand Blvd #700, Glendale, CA 91203	DE SOS
Field Service Holdings, LLC	4500 Eldorado Pkwy Suite 3200, McKinney, TX 75070	DE SOS
FSH Payments, LLC	4500 Eldorado Pkwy Suite 3200, McKinney, TX 75070	DE SOS
PCO Central, LLC	4500 Eldorado Pkwy Suite 3200, McKinney, TX 75070	DE SOS

<u>Grantor</u>	<u>Chief Executive Office and Address of Books and Records</u>	<u>Filing Office</u>
PestRoutes OpCo, LLC	4500 Eldorado Pkwy Suite 3200, McKinney, TX 75070	DE SOS
Ignite – Schedule Engine, Inc.	333 North Michigan Avenue, Suite 500, Chicago, Illinois 60601	DE SOS
Schedule Engine Management, Inc.	333 North Michigan Avenue, Suite 500, Chicago, Illinois 60601	PA SOS
ServiceTitan International, LLC	801 North Brand Blvd #700, Glendale, CA 91203	DE SOS

4. All of the Collateral with a value in excess of \$2,500,000 has been originated by each Initial Grantor in the ordinary course of business or consists of goods which have been acquired by such Initial Grantor in the ordinary course of business from a person in the business of selling goods of that kind.

- a. ServiceTitan, Inc., directly or indirectly, acquired FSH Topco, LLC and its subsidiaries on February 1, 2022.
- b. Service Titan, Inc., directly or indirectly, acquired Aspire, LLC and its subsidiaries on August 11, 2021.
- c. Service Titan, Inc., directly or indirectly, acquired Service Pro.Net, LLC and its subsidiaries on December 31, 2020.
- d. ServiceTitan, Inc., directly or indirectly, acquired Ignite – Schedule Engine, Inc. and its subsidiaries on August 1, 2022.

5. [Reserved]

6. Below is a list of all Commercial Tort Claims filed in a court of competent jurisdiction and asserting damages in excess of \$5,000,000, held by any Initial Grantor, including a brief description thereof.

None.

Schedule 3

INTELLECTUAL PROPERTY

PATENTS

United States Patent Applications and Registrations

Title	Country	Patent No./ Publication No./ Application No.	Issue Date/ Pub. Date/ App. Date	Owner
SENSOR STATION SYSTEM FOR PEST MONITORING	USPTO	11083183 20210029983 15172854	10-AUG-2021 04-FEB-2021 03-JUN-2016	SERVICE PRO.NET LLC
SYSTEMS AND METHODS FOR MANAGING SOFTWARE TELEPHONES	USPTO	11546463 20210021704 16930245	03-JAN-2023 21-JAN-2021 15-JUL-2020	SERVICETITAN, INC.
DISPLAY SCREEN OR PORTION THEREOF WITH A GRAPHICAL INTERFACE	US	D946040	15-MAR-2022	SERVICETITAN, INC.
DISPLAY SCREEN OR PORTION THEREOF WITH AN ANIMATED GRAPHICAL USER INTERFACE	US	D946620	22-MAR-2022	SERVICETITAN, INC.
DISPLAY SCREEN OR PORTION THEREOF WITH AN ANIMATED GRAPHICAL USER INTERFACE	US	D881900	21-APR-2020	IGNITE - SCHEDULE ENGINE, INC.

<u>Title</u>	<u>Country</u>	<u>Patent No./ Publication No./ Application No.</u>	<u>Issue Date/ Pub. Date/ App. Date</u>	<u>Owner</u>
DISPLAY SCREEN OR PORTION THEREOF WITH ANIMATED GRAPHICAL USER INTERFACE	US	D925571	20-JUL-2021	IGNITE - SCHEDULE ENGINE, INC.
DISPLAY SCREEN OR PORTION THEREOF WITH A GRAPHICAL USER INTERFACE	US	D881928	21-APR-2020	IGNITE - SCHEDULE ENGINE, INC.
DISPLAY SCREEN OR PORTION THEREOF WITH A GRAPHICAL USER INTERFACE	US	D925575	20-JUL-2021	IGNITE - SCHEDULE ENGINE, INC.
DISPLAY SCREEN OR PORTION THEREOF WITH AN ANIMATED GRAPHICAL USER INTERFACE	US	D881929	21-APR-2020	IGNITE - SCHEDULE ENGINE, INC.
DISPLAY SCREEN OR PORTION THEREOF WITH A GRAPHICAL USER INTERFACE	US	D881930	21-APR-2020	IGNITE - SCHEDULE ENGINE, INC.
DISPLAY SCREEN OR PORTION THEREOF WITH GRAPHICAL USER INTERFACE	US	D930032	7-SEPT-2021	IGNITE - SCHEDULE ENGINE, INC.



Pending United States Patent Applications

Title	Country	Publication No./ Application No.	Application Date	Owner
JOB VALUE MODEL GENERATION METHOD AND SYSTEM	US	20200334616 16/853509	20-APR-2020	SERVICETITAN, INC.
TECHNICIAN DISPATCHING METHOD AND SYSTEM	US	20210019690 16/930236	15-JUL-2020	SERVICETITAN, INC.
SYSTEMS AND METHODS FOR MANAGING SOFTWARE TELEPHONES	USPTO	18091754	30-DEC-2022	SERVICETITAN, INC.
PRICEBOOK TRANSACTION LOG MANAGEMENT SYSTEMS AND METHODS	US	20210019796 16/930248	15-JUL-2020	SERVICETITAN, INC.
SENSOR STATION SYSTEM FOR PEST MONITORING	USPTO	20210368762 17397083	09-AUG-2021	SERVICE PRO.NET LLC

Title	Country	Publication No./ Application No.	Application Date	Owner
AUTOMATED CUSTOMER REVIEW MATCHING	US	2020122134 17/506000	20-OCT-2021	SERVICETITAN, INC.
ADJUSTABLE WORK-FLOW CAPACITY PLANNING	US	20220245551 17/591082	2-FEB-2022	SERVICETITAN, INC.
SYSTEMS AND METHODS FOR DYNAMIC PRICING	US	17/985700	11-NOV-2022	SERVICETITAN, INC.
DISPLAY SCREEN OR PORTION THEREOF WITH AN ANIMATED GRAPHICAL USER INTERFACE	US	29/779658	20-APR-2021	SERVICETITAN, INC.
DISPLAY SCREEN OR PORTION THEREOF WITH AN ANIMATED GRAPHICAL USER INTERFACE	US	29/779666	20-APR-2021	SERVICETITAN, INC.
AUTOMATED GENERATION OF SERVICE ITEM RECOMMENDATION S	US	17/868287	19-JUL-2022	SERVICETITAN, INC.
DISPLAY SCREEN OR PORTION THEREOF WITH GRAPHICAL USER INTERFACE	US	29/755450	20-OCT-2020	SERVICETITAN, INC.

TRADEMARKS

United States Trademark Applications and Registrations

<u>Mark</u>	<u>App. No./ App. Date</u>	<u>Reg. No./ Reg. Date</u>	<u>Owner</u>
FIELDROUTES	97088753 22-OCT-2021	6905969 22-NOV-2022	FIELD SERVICE HOLDINGS, LLC
PESTRUTES	86888845 27-JAN-2016	5031884 30-AUG-2016	PESTRUTES OPCO, LLC
SERVICEPRO	88379107 10-APR-2019	6005498 10-MAR-2020	SERVICE PRO.NET LLC
SERVSENSOR	88333640 11-MAR-2019	6043687 28-APR-2020	SERVICE PRO.NET LLC
SERVSUITE	86121539 18-NOV-2013	4677424 27-JAN-2015	SERVICE PRO.NET LLC
SERVBASIC	86128177 25-NOV-2013	4756811 16-JUN-2015	SERVICE PRO.NET LLC
CERTIFIED CONTACTLESS 	88932959 26-MAY-2020	6304514 30-MAR-2021	SERVICETITAN, INC.
SERVICETITAN	88555134 31-JUL-2019	6222956 15-DEC-2020	SERVICETITAN, INC.
PRICEBOOK CONNECT	88649957 10-OCT-2019	6103922 14-JUL-2020	SERVICETITAN, INC.
PANTHEON	87913760 09-MAY-2018	5822848 30-JUL-2019	SERVICETITAN, INC.
SERVICETITAN	87597061 05-SEP-2017	5451884 24-APR-2018	SERVICETITAN, INC.
SERVICETITAN	86250181 11-APR-2014	4648578 02-DEC-2014	SERVICETITAN, INC.
<i>Design Only</i> 	86250265 11-APR-2014	4652121 09-DEC-2014	SERVICETITAN, INC.

Pending United States Trademark Applications

<u>Mark</u>	<u>App. No./ App. Date</u>	<u>Reg. No./ Reg. Date</u>	<u>Owner</u>
TITAN INTELLIGENCE	97415109 17-MAY-2022		SERVICETITAN, INC.
TI	97415106 17-MAY-2022		SERVICETITAN, INC.
FIELDROUTES	97088753 22-OCT-2021		FIELD SERVICE HOLDINGS, LLC

COPYRIGHTS

United States Copyright Applications and Registrations

None.

INTELLECTUAL PROPERTY LICENSES

<u>Title</u>	<u>Country</u>	<u>Patent No./ Publication No./ Application No.</u>	<u>Issue Date/ Pub. Date/ App. Date</u>	<u>Owner</u>
MODIFICATION OF TERMINAL AND SERVICE PROVIDER MACHINES USING AN UPDATE SERVER MACHINE	IN	328489 277/DELNP/2012	30-DEC-2019 21-JUL-2010	S3G TECHNOLOGY LLC

Schedule 4

Deposit Accounts and Securities Accounts

Deposit Accounts:

<u>Institution Name and Address</u>	<u>Account Number</u>	<u>Name of Account Owner / Account Type</u>	<u>Excluded Account?</u>
Silicon Valley Bank 3003 Tasman Drive, Santa Clara, CA 95054	###	ServiceTitan, Inc.	No
Silicon Valley Bank 3003 Tasman Drive, Santa Clara, CA 95054	###	ServiceTitan, Inc.	No
Silicon Valley Bank 3003 Tasman Drive, Santa Clara, CA 95054	###	ServiceTitan, Inc.	No
Silicon Valley Bank 3003 Tasman Drive, Santa Clara, CA 95054	###	ServiceTitan, Inc.	No
Silicon Valley Bank 3003 Tasman Drive, Santa Clara, CA 95054	###	ServiceTitan, Inc.	Yes
Silicon Valley Bank 3003 Tasman Drive, Santa Clara, CA 95054	###	ServiceTitan, Inc.	Yes
Silicon Valley Bank 3003 Tasman Drive, Santa Clara, CA 95054	###	ServiceTitan, Inc.	Yes
Silicon Valley Bank 3003 Tasman Drive, Santa Clara, CA 95054	###	ServiceTitan, Inc.	Yes

Silicon Valley Bank 3003 Tasman Drive, Santa Clara, CA 95054	###	ServiceTitan, Inc.	Yes
Silicon Valley Bank 3003 Tasman Drive, Santa Clara, CA 95054	###	ServiceTitan, Inc.	Yes
Silicon Valley Bank 3003 Tasman Drive, Santa Clara, CA 95054	###	ServiceTitan, Inc.	Yes
Silicon Valley Bank 3003 Tasman Drive, Santa Clara, CA 95054	###	ServiceTitan, Inc.	Yes
Silicon Valley Bank 3003 Tasman Drive, Santa Clara, CA 95054	###	ServiceTitan, Inc.	Yes
Silicon Valley Bank 3003 Tasman Drive, Santa Clara, CA 95054	###	ServiceTitan, Inc.	Yes
Silicon Valley Bank 3003 Tasman Drive, Santa Clara, CA 95054	###	ServiceTitan, Inc.	Yes
Silicon Valley Bank 3003 Tasman Drive, Santa Clara, CA 95054	###	ServiceTitan, Inc.	Yes
Silicon Valley Bank 3003 Tasman Drive, Santa Clara, CA 95054	###	ServiceTitan, Inc.	Yes
Silicon Valley Bank 3003 Tasman Drive, Santa Clara, CA 95054	###	ServiceTitan, Inc.	Yes.
Silicon Valley Bank 3003 Tasman Drive, Santa Clara, CA 95054	###	ServiceTitan, Inc.	Yes.

Silicon Valley Bank 3003 Tasman Drive, Santa Clara, CA 95054	###	PestRoutes OpCo, LLC	Yes
Royal Bank of Canada 200 Bay St. Toronto ON, M5J 2J5 Canada	###	ServiceTitan, Inc.	Yes
PNG Bank, N.A.	###	Ignite Schedule Engine, Inc.	Bank account will be closed on February 1, 2023.

Securities Accounts:

<u>Institution Name and Address</u>	<u>Account Number</u>	<u>Name of Account Owner</u>	<u>Excluded Account?</u>
Silicon Valley Bank 3003 Tasman Drive, Santa Clara, CA 95054	###	ServiceTitan, Inc.	No
Silicon Valley Bank 3003 Tasman Drive, Santa Clara, CA 95054	###	ServiceTitan, Inc.	No

FORM OF SECURITY AGREEMENT SUPPLEMENT

SUPPLEMENT NO. [] (this "Supplement"), dated as of [], to the Security Agreement dated as of January [●], 2023 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the "Security Agreement") among the Grantors as defined therein, and WELLS FARGO BANK, NATIONAL ASSOCIATION ("Wells Fargo"), as collateral agent for the Secured Parties (in such capacity and together with its successors and assigns, the "Collateral Agent").

A. Reference is made to that certain Credit Agreement dated as of January 23, 2023 (as amended, restated, amended and restated, extended, supplemented or otherwise modified from time to time, the "Credit Agreement"), among SERVICETITAN, INC., a Delaware corporation (the "Borrower"), Wells Fargo, as administrative agent (in such capacity, and together with its successors and permitted assigns, the "Administrative Agent"), and collateral agent (in such capacity, and together with its successors and permitted assigns, the "Collateral Agent"), each Lender from time to time party thereto (collectively, the "Lenders" and individually, a "Lender") each Swing Line Lender and L/C Issuer and party thereto.

B. Capitalized terms used herein and not otherwise defined herein shall have the meanings assigned to such terms in the Credit Agreement and the Security Agreement referred to therein.

C. The Grantors have entered into the Security Agreement in order to induce the Lenders to make Loans, the Swing Line Lenders to make Swing Line Loans, the L/C Issuers to issue Letters of Credit, the Hedge Banks to enter into the Secured Hedge Agreements and the Cash Management Banks to enter into agreements giving rise to Cash Management Obligations. Section 6.14 of the Security Agreement provides that certain Persons may become Grantors under the Security Agreement by execution and delivery of an instrument in the form of this Supplement. The undersigned Person (the "New Grantor") is executing this Supplement in accordance with the requirements of the Credit Agreement to become a Grantor under the Security Agreement in order to induce the Lenders to make Loans, the Swing Line Lenders to make Swing Line Loans, the L/C Issuers to issue Letters of Credit, the Hedge Banks to enter into Secured Hedge Agreements and the Cash Management Banks to enter into agreements in respect of Cash Management Obligations, from time to time under the terms of the Credit Agreement.

Accordingly, the Collateral Agent and the New Grantor agree as follows:

SECTION 1. In accordance with Section 6.14 of the Security Agreement, the New Grantor by its signature below becomes a Grantor under the Security Agreement with the same force and effect as if originally named therein as a Grantor and the New Grantor hereby (a) agrees to all the terms and provisions of the Security Agreement applicable to it as a Grantor thereunder and (b) represents and warrants that the representations and warranties made by it as a Grantor thereunder are true and correct on and as of the date hereof. In furtherance of the foregoing, the New Grantor, as security for the payment and performance in full of its Obligations does hereby create and grant to the Collateral Agent, its successors and assigns, for the benefit of the Secured Parties, their successors and assigns, a security interest in and lien on all of the New Grantor's right, title and interest in and to the Collateral (as defined in the Security Agreement) of the New Grantor. Each reference to a "Grantor" in the Security Agreement shall be deemed to include the New Grantor. The Security Agreement is hereby incorporated herein by reference.

SECTION 2. The New Grantor represents and warrants to the Collateral Agent and the other Secured Parties that this Supplement has been duly authorized, executed and delivered by it and constitutes its legal, valid and binding obligation, enforceable against it in accordance with its terms, except as such enforceability may be limited by Debtor Relief Laws and by general principles of equity.

SECTION 3. This Supplement may be executed in counterparts (and by different parties hereto on different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Supplement shall become effective when the Collateral Agent shall have received a counterpart of this Supplement that bears the signature of the New Grantor, and the Collateral Agent has executed a counterpart hereof. Delivery of an executed signature page to this Supplement by facsimile transmission or other electronic communication (including “.pdf” or “.tif” files) shall be as effective as delivery of a manually signed counterpart of this Supplement.

SECTION 4. The New Grantor hereby represents and warrants that (a) set forth on Schedule I attached hereto is a true and correct schedule of the Pledged Collateral and (b) set forth under its signature hereto is the true and correct legal name of the New Grantor, its jurisdiction of formation and the location of its chief executive office.

SECTION 5. Except as expressly supplemented hereby, the Security Agreement shall remain in full force and effect.

SECTION 6. THIS SUPPLEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.

SECTION 7. In case any one or more of the provisions contained in this Supplement should be held invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein and in the Security Agreement shall not in any way be affected or impaired thereby (it being understood that the invalidity of a particular provision in a particular jurisdiction shall not in and of itself affect the validity of such provision in any other jurisdiction). The parties hereto shall endeavor in good-faith negotiations to replace the invalid, illegal or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the invalid, illegal or unenforceable provisions.

SECTION 8. All communications and notices hereunder shall be in writing and given as provided in Section 6.01 of the Security Agreement.

SECTION 9. The New Grantor agrees to reimburse the Collateral Agent for its reasonable out-of-pocket expenses in connection with this Supplement, including the reasonable fees, other charges and disbursements of counsel for the Collateral Agent in accordance with the terms of the Credit Agreement.

[Remainder of Page Intentionally Blank]

Exhibit I-2

IN WITNESS WHEREOF, the New Grantor and the Collateral Agent have duly executed this Supplement to the Security Agreement as of the day and year first above written.

[NAME OF NEW GRANTOR]

By: _____
Name:
Title:

Jurisdiction of Formation:
Address Of Chief Executive Office:

WELLS FARGO BANK, NATIONAL ASSOCIATION,
as Collateral Agent

By: _____
Name:
Title:

Exhibit I-3

Pledged Equity

<u>Grantor</u>	<u>Issuer</u>	<u>Certificate No(s)</u>	<u>Class of Equity Interest</u>	<u>Par Value</u>	<u>Number of Shares/Units</u>	<u>Percentage of Outstanding Shares of the Same Class of Equity Interests</u>	<u>Date of Delivery</u>
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Pledged Debt

Exhibit I-4

FORM OF SHORT FORM
[PATENT / TRADEMARK / COPYRIGHT] SECURITY AGREEMENT

This [PATENT / TRADEMARK / COPYRIGHT] SECURITY AGREEMENT (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the “[Patent / Trademark / Copyright] Security Agreement”) dated [●], 2023, is made by the Persons listed on the signature pages hereof (collectively, the “Grantors”) in favor of WELLS FARGO BANK, NATIONAL ASSOCIATION (“Wells Fargo”), as Collateral Agent (the “Collateral Agent”) for the Secured Parties. Capitalized terms used herein and not otherwise defined herein shall have the meanings assigned to such terms in the Credit Agreement and the Security Agreement referred to therein.

WHEREAS, SERVICETITAN, INC., a Delaware corporation (the “Borrower”), Wells Fargo as Administrative Agent and Collateral Agent, each Lender from time to time party thereto (collectively, the “Lenders” and individually, a “Lender”) and the Swing Line Lenders and L/C Issuers party thereto have entered into the Credit Agreement dated as of January 23, 2023 (the “Closing Date”) (as amended, restated, amended and restated, extended, supplemented or otherwise modified from time to time, the “Credit Agreement”), pursuant to which the Lenders have severally agreed to make Loans, the Swing Line Lenders to make Swing Line Loans, the L/C Issuers to issue Letters of Credit, the Hedge Banks to enter into Secured Hedge Agreements and the Cash Management Banks to enter into agreements in respect of Cash Management Obligations upon the terms and subject to the conditions therein.

WHEREAS, in connection with the Credit Agreement, the Grantors have entered into the Security Agreement dated as of the Closing Date (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the “Security Agreement”) in order to induce the Lenders to make Loans, the Swing Line Lenders to make Swing Line Loans, the L/C Issuers to issue Letters of Credit, the Hedge Banks to enter into Secured Hedge Agreements and the Cash Management Banks to enter into agreements in respect of the Cash Management Obligations.

WHEREAS, under the terms of the Security Agreement, the Grantors have granted to the Collateral Agent, for the benefit of the Secured Parties, a security interest in, among other property, certain Intellectual Property of the Grantors, and have agreed as a condition thereof to execute this [Patent / Trademark / Copyright Security Agreement] for recording with the [United States Patent and Trademark Office] [United States Copyright Office].

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, each Grantor agrees as follows:

SECTION 1. Grant of Security. Each Grantor hereby grants to the Collateral Agent for the benefit of the Secured Parties a security interest in all of such Grantor’s right, title and interest in and to the following (the “IP Collateral”):

(a) [all issued and pending Patents (as defined in the Security Agreement) in the United States Patent and Trademark Office set forth in Schedule A hereto;]

(b) [all registered Trademarks (as defined in the Security Agreement) and Trademarks for which applications are pending in the United States Patent and Trademark Office (other than Excluded Property) set forth in Schedule A hereto (excluding any Excluded Property);] and

(c) [all registered Copyrights (as defined in the Security Agreement) in the United States Copyright Office set forth in Schedule A hereto],

Including (i) all income, fees, royalties, damages, and payment now and hereafter due and/or payable with respect to any of the foregoing, and (ii) rights to sue for past, present, and future infringement, misappropriation, or other violations of any of the foregoing.

SECTION 2. Security for Obligations. The grant of a security interest in the IP Collateral by each Grantor under this [Patent / Trademark / Copyright Security Agreement] secures the payment of all Obligations of such Grantor now or hereafter existing under or in respect of the Loan Documents, whether direct or indirect, absolute or contingent, and whether for principal, reimbursement obligations, interest, premiums, penalties, fees, indemnifications, contract causes of action, costs, expenses or otherwise. Without limiting the generality of the foregoing, this [Patent / Trademark / Copyright Security Agreement] secures, as to each Grantor, the payment of all amounts that constitute part of the secured Obligations and that would be owed by such Grantor to any Secured Party under the Loan Documents but for the fact that such secured Obligations are unenforceable or not allowable due to the existence of a bankruptcy, reorganization or similar proceeding involving a Loan Party.

SECTION 3. Recordation. This [Patent / Trademark / Copyright Security Agreement] has been executed and delivered by the Grantors for the purpose of recording the grant of security interest herein with the [United States Patent and Trademark Office] [United States Copyright Office]. Each Grantor authorizes and requests that the [Register of Copyrights] [Commissioner for Patents and the Commissioner for Trademarks] record this [Patent / Trademark / Copyright Security Agreement].

SECTION 4. Execution in Counterparts. This [Patent / Trademark / Copyright Security Agreement] may be executed in any number of counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same agreement.

SECTION 5. Grants, Rights and Remedies. This [Patent / Trademark / Copyright Security Agreement] has been entered into in conjunction with the provisions of the Security Agreement. Each Grantor does hereby acknowledge and confirm that the grant of the security interest hereunder to, and the rights and remedies of, the Collateral Agent with respect to the IP Collateral are more fully set forth in the Security Agreement, the terms and provisions of which are incorporated herein by reference as if fully set forth herein. In the event of any conflict between the terms of this [Patent / Trademark / Copyright Security Agreement] and the terms of the Security Agreement, the terms of the Security Agreement shall govern.

SECTION 6. Governing Law. This [Patent / Trademark / Copyright Security Agreement] shall be governed by, and construed in accordance with, the laws of the State of New York.

SECTION 7. Severability. In case any one or more of the provisions contained in this [Patent / Trademark / Copyright Security Agreement] should be held invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein and in the Security Agreement shall not in any way be affected or impaired thereby (it being understood that the invalidity of a particular provision in a particular jurisdiction shall not in and of itself affect the validity of such provision in any other jurisdiction). The parties hereto shall endeavor in good-faith negotiations to replace the invalid, illegal or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the invalid, illegal or unenforceable provisions.

[Signature Pages Follow]

Exhibit II-3

IN WITNESS WHEREOF, each Grantor has caused this [Patent / Trademark / Copyright Security Agreement] to be duly executed and delivered by its officer thereunto duly authorized as of the date first above written.

[_____],
as Initial Grantor

By: _____
Name:
Title:

WELLS FARGO BANK, NATIONAL
ASSOCIATION, as Collateral Agent

By: _____
Name:
Title:

Signature Page to
Intellectual Property Security Agreement

[SCHEDULE A]

United States Patents and Patent Applications

Registered owner/
Grantor

Patent
Title

Patent No. or Application No.

United States Trademark Registrations and Trademark Applications

Registered owner/
Grantor

Trademark

Registration No. or Application No.

[SCHEDULE A]

United States Copyright Registrations

Registered owner/
Grantor

Title of Work

Registration No.

FORM OF SECURITY AGREEMENT SUPPLEMENT
FOR [PATENTS / TRADEMARKS / COPYRIGHTS]

SUPPLEMENT NO. [] (this "Supplement") dated as of [], to the Security Agreement dated as of January [●], 2023 (the "Closing Date") among the Grantors (as defined therein) from time to time party thereto and WELLS FARGO BANK, NATIONAL ASSOCIATION ("Wells Fargo"), as Collateral Agent (the "Collateral Agent") for the Secured Parties (the "Security Agreement").

A. Reference is made to that certain Credit Agreement dated as of January 23, 2023 (as amended, restated, amended and restated, extended, supplemented or otherwise modified from time to time, the "Credit Agreement"), among SERVICETITAN, INC., a Delaware corporation (the "Borrower"), Wells Fargo, as administrative agent (in such capacity, and together with its successors and permitted assigns, the "Administrative Agent"), and collateral agent (in such capacity, and together with its successors and permitted assigns, the "Collateral Agent"), each Lender from time to time party thereto (collectively, the "Lenders" and individually, a "Lender") and each Swing Line Lender and L/C Issuer party thereto, pursuant to which the Lenders have severally agreed to make Loans, the Swing Line Lenders to make Swing Line Loans, the L/C Issuers to issue Letters of Credit, the Hedge Banks to enter into Secured Hedge Agreements and the Cash Management Banks to enter into agreements in respect of Cash Management Obligations upon the terms and subject to the conditions therein.

B. Capitalized terms used herein and not otherwise defined herein shall have the meanings assigned to such terms in the Credit Agreement and the Security Agreement referred to therein.

C. In connection with the Credit Agreement, the Grantors have entered into the Security Agreement in order to induce the Lenders to make Loans, the Swing Line Lenders to make Swing Line Loans, the L/C Issuers to issue Letters of Credit, the Hedge Banks to enter into Secured Hedge Agreements and the Cash Management Banks to enter into agreements in respect of Cash Management Obligations. Section 6.14 of the Security Agreement provides that certain Persons may become Grantors under the Security Agreement by execution and delivery of an instrument in the form of this Supplement. The undersigned Person (the "New Grantor") is executing this Supplement in accordance with the requirements of the Credit Agreement to become a Grantor under the Security Agreement in order to induce the Lenders to make Loans, the Swing Line Lenders to make Swing Line Loans, the L/C Issuers to issue Letters of Credit, the Hedge Banks to enter into Secured Hedge Agreements and the Cash Management Banks to enter into agreements in respect of Cash Management Obligations from time to time under the terms of the Credit Agreement.

Accordingly, the Collateral Agent and the New Grantor agree as follows:

SECTION 1. In accordance with Section 6.14 of the Security Agreement, the New Grantor by its signature below becomes a Grantor under the Security Agreement with the same force and effect as if originally named therein as a Grantor and the New Grantor hereby (a) agrees to all the terms and provisions of the Security Agreement applicable to it as a Grantor thereunder and (b) represents and warrants that the representations and warranties made by it as a Grantor thereunder are true and correct on and as of the date hereof. Each reference to a "Grantor" in the Security Agreement shall be deemed to include the New Grantor. The Security Agreement is hereby incorporated herein by reference.

Exhibit III-1

SECTION 2. The New Grantor represents and warrants to the Collateral Agent and the other Secured Parties that this Supplement has been duly authorized, executed and delivered by it and constitutes its legal, valid and binding obligation, enforceable against it in accordance with its terms, except as such enforceability may be limited by Debtor Relief Laws and by general principles of equity.

SECTION 3. This Supplement may be executed in counterparts (and by different parties hereto on different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Supplement shall become effective when the Collateral Agent shall have received a counterpart of this Supplement that bears the signature of the New Grantor, and the Collateral Agent has executed a counterpart hereof. Delivery of an executed signature page to this Supplement by facsimile transmission or other electronic communication (including “.pdf” or “.tif” files) shall be as effective as delivery of a manually signed counterpart of this Supplement.

[SECTION 4. The New Grantor hereby represents and warrants that (a) set forth on Schedule I attached hereto is a true and correct schedule of the IP Collateral (as defined herein) owned by the New Grantor and (b) set forth under its signature hereto is the true and correct legal name of the New Grantor, its jurisdiction of formation and the location of its chief executive office.]

SECTION 5. The New Grantor hereby grants to the Collateral Agent for the benefit of the Secured Parties a security interest in all of such Grantor’s right, title and interest in and to the following Collateral (excluding any Excluded Property) (the “IP Collateral”):

(a) [all issued and pending Patents (as defined in the Security Agreement) in the United States Patent and Trademark Office set forth in Schedule I hereto;

(b) all reissues, continuations, divisionals, continuations-in-part, reexaminations, or extensions thereof, and the inventions disclosed or claimed therein;

(c) income, fees, royalties, damages, and payment now and hereafter due and/or payable with respect to any of the foregoing;]

(d) [all registered Trademarks (as defined in the Security Agreement) and Trademarks for which applications are pending in the United States Patent and Trademark Office set forth in Schedule I hereto;

(e) all goodwill associated therewith or symbolized thereby;

(f) income, fees, royalties, damages, and payment now and hereafter due and/or payable with respect to any of the foregoing; and]

(g) [all registered Copyrights (as defined in the Security Agreement) and Copyrights for which applications are pending in the United States Copyright Office set forth in Schedule 1 hereto;

(h) all renewals or extensions of the foregoing;

(i) income, fees, royalties, damages, and payment now and hereafter due and/or payable with respect to any of the foregoing; and

(j) rights to sue for past, present and future infringement of any of the foregoing.]

SECTION 7. This Supplement has been entered into in conjunction with the provisions of the Security Agreement. The New Grantor does hereby acknowledge and confirm that the grant of the security interest hereunder to, and the rights and remedies of, the Collateral Agent with respect to the IP Collateral are more fully set forth in the Security Agreement, the terms and provisions of which are incorporated herein by reference as if fully set forth herein. In the event of any conflict between the terms of this Supplement and the terms of the Security Agreement, the terms of the Security Agreement shall govern.

SECTION 8. The New Grantor authorizes and requests that the Register of Copyrights, the Commissioner for Patents and the Commissioner for Trademarks and any other applicable government officer record this Supplement.

SECTION 9. Except as expressly supplemented hereby, the Security Agreement shall remain in full force and effect.

SECTION 10. THIS SUPPLEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.

SECTION 11. In case any one or more of the provisions contained in this Supplement should be held invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein and in the Security Agreement shall not in any way be affected or impaired thereby (it being understood that the invalidity of a particular provision in a particular jurisdiction shall not in and of itself affect the validity of such provision in any other jurisdiction). The parties hereto shall endeavor in good-faith negotiations to replace the invalid, illegal or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the invalid, illegal or unenforceable provisions.

SECTION 12. All communications and notices hereunder shall be in writing and given as provided in Section 6.01 of the Security Agreement.

SECTION 13. Reimbursement of the Collateral Agent's expenses under this Supplement shall be governed by the applicable sections of the Security Agreement.

[Remainder of Page Intentionally Blank]

IN WITNESS WHEREOF, the New Grantor and the Collateral Agent have duly executed this Supplement to the Security Agreement as of the day and year first above written.

[NAME OF NEW GRANTOR], as a Grantor

By: _____
Name:
Title:

Jurisdiction of Formation/Incorporation:
Address of Chief Executive Office:

WELLS FARGO BANK, NATIONAL
ASSOCIATION, as Collateral Agent

By: _____
Name:
Title:

United States Applied for and Registered Intellectual Property.

United States Patents and Patent Applications

<u>Registered owner/ Grantor</u>	<u>Patent Title</u>	<u>Patent No. or Application No.</u>
--------------------------------------	-------------------------	--------------------------------------

United States Trademark Registrations and Trademark Applications

<u>Registered owner/ Grantor</u>	<u>Trademark</u>	<u>Registration No. or Application No.</u>
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United States Copyright Registrations

<u>Registered owner/ Grantor</u>	<u>Title of Work</u>	<u>Registration No.</u>
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**[FORM OF
DISCOUNTED PREPAYMENT OPTION NOTICE**

Date: _____, 20____

To: Wells Fargo Bank, National Association, as Administrative Agent
1800 Century Park East, Suite 1100
Los Angeles, CA 90067
Attention: Nathan McIntosh
Email: ###

[_____] , as Auction Agent
[_____]
Attention:
Email:
Telephone:

Ladies and Gentlemen:

This Discounted Prepayment Option Notice is delivered to you pursuant to Section 2.05(d)(ii) of that certain Credit Agreement, dated as of January 23, 2023 (as may be amended, restated, amended and restated, extended, supplemented or otherwise modified from time to time, the “*Credit Agreement*”; the terms defined therein being used herein as therein defined), among SERVICETITAN, INC., a Delaware corporation (the “*Borrower*”), WELLS FARGO BANK, NATIONAL ASSOCIATION as Administrative Agent and Collateral Agent, and each Lender from time to time party thereto.

Effective as of [_____] , 20[_____] , pursuant to Section 2.05(d)(ii) of the Credit Agreement, the Borrower hereby notifies each Lender that it is seeking:

1. to prepay [Term] [Incremental Term] [Extended Term] Loans at a discount in an aggregate principal amount of \$[_____] ³³ (the “*Proposed Discounted Prepayment Amount*”);
2. a percentage discount to the par value of the principal amount of [Term] [Incremental Term] [Extended Term] Loans [greater than or equal to [_____] % of par value but less than or equal to [_____] % of par value] [equal to [_____] % of par value] (the “*Discount Range*”);³⁴ and
3. a Lender Participation Notice on or before [_____] , 20[_____] ³⁵, as determined pursuant to Section 2.05(d)(iii) of the Credit Agreement (the “*Acceptance Date*”).

³³ Insert amount that is minimum of \$10,000,000.

³⁴ Borrower may specify different Discount Ranges for Term Loans, Incremental Term Loans and Extended Term Loans.

³⁵ Insert date (a Business Day) that is at least five Business Days after the date of the Discounted Prepayment Option Notice.

The Borrower expressly agrees that this Discounted Prepayment Option Notice is subject to the provisions of Section 2.05(d) of the Credit Agreement.

The Borrower hereby represents and warrants to the Administrative Agent and the Auction Agent on behalf of the Lenders as follows:

1. No Specified Event of Default has occurred and is continuing or would result from the Discounted Voluntary Prepayment.
2. Each of the other conditions to such Discounted Voluntary Prepayment contained in Section 2.05(d) of the Credit Agreement has been satisfied.

The Borrower respectfully requests that Auction Agent promptly notify each of the Lenders party to the Credit Agreement of this Discounted Prepayment Option Notice.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, the undersigned has executed this Discounted Prepayment Option Notice as of the date first above written.

SERVICETITAN, INC.,
as the Borrower

By: _____
Name:
Title:

FORM OF
LENDER PARTICIPATION NOTICE

Date: , 20

To: Wells Fargo Bank, National Association, as Administrative Agent
1800 Century Park East, Suite 1100
Los Angeles, CA 90067
Attention: Nathan McIntosh
Email: ###

[], as Auction Agent
[]
Attention:
Email:
Telephone:

Ladies and Gentlemen:

Reference is made to (a) that certain Credit Agreement, dated as of January 23, 2023 (as may be amended, restated, amended and restated, extended, supplemented or otherwise modified from time to time, the “*Credit Agreement*”; the terms defined therein being used herein as therein defined), among SERVICETITAN, INC., a Delaware corporation (the “*Borrower*”), WELLS FARGO BANK, NATIONAL ASSOCIATION as Administrative Agent and Collateral Agent, and each Lender from time to time party thereto and (b) that certain Discounted Prepayment Option Notice, dated [], 20[], from the Borrower (the “*Discounted Prepayment Option Notice*”). Capitalized terms used herein and not defined herein shall have the meaning ascribed to such terms in the Credit Agreement or the Discounted Prepayment Option Notice, as applicable.

The undersigned Lender hereby gives you notice, pursuant to Section 2.05(d)(iii) of the Credit Agreement, that it is willing to accept a Discounted Voluntary Prepayment on Loans held by such Lender:

- 1. in a maximum aggregate principal amount of
 - a. [\$] of Term Loans]
 - b. [\$] of Incremental Term Loans] [\$] of Extended Term Loans] ([collectively,] the “*Offered Loans*”), and

2. at a percentage discount to par value of the principal amount of [Term] [Incremental Term] [Extended Term] Loans equal to []% []³⁶ of par value (the “*Acceptable Discount*”).³⁷

The undersigned Lender expressly agrees that this offer is subject to the provisions of Section 2.05(d) of the Credit Agreement. Furthermore, conditioned upon the Applicable Discount determined pursuant to Section 2.05(d)(iii) of the Credit Agreement being a percentage of par value less than or equal to the Acceptable Discount, the undersigned Lender hereby expressly consents and agrees to a prepayment of its [Term] [Incremental Term] [Extended Term] Loans pursuant to Section 2.05(d) of the Credit Agreement in an aggregate principal amount equal to the Offered Loans, as such principal amount may be reduced if the aggregate proceeds required to prepay Qualifying Loans (disregarding any interest payable in connection with such Qualifying Loans) would exceed the amount of aggregate proceeds required to prepay the Proposed Discounted Prepayment Amount for the relevant Discounted Voluntary Prepayment, and acknowledges and agrees that such prepayment of its Loans will be allocated at par value.

[Remainder of page intentionally left blank]

³⁶ Insert amount within Discount Range.

³⁷ Lender may specify different Acceptable Discounts for Term Loans, Extended Term Loans and Incremental Term Loans.

IN WITNESS WHEREOF, the undersigned has executed this Lender Participation Notice as of the date first above written.

[NAME OF LENDER]

By: _____
Name:
Title:

[By: _____
Name:
Title:]³⁸

³⁸ If a second signature is required.

**FORM OF
DISCOUNTED VOLUNTARY PREPAYMENT NOTICE**

Date: _____, 20

To: Wells Fargo Bank, National Association, as Administrative Agent
1800 Century Park East, Suite 1100
Los Angeles, CA 90067
Attention: Nathan McIntosh
Email: ###

[_____], as Auction Agent
[_____]
Attention:
Email:
Telephone:

Ladies and Gentlemen:

This Discounted Voluntary Prepayment Notice is delivered to you pursuant to Section 2.05(d)(v) of that certain Credit Agreement, dated as of January 23, 2023 (as may be amended, restated, amended and restated, extended, supplemented or otherwise modified from time to time, the “*Credit Agreement*”; the terms defined therein being used herein as therein defined), among SERVICETITAN, INC., a Delaware corporation (the “*Borrower*”), WELLS FARGO BANK, NATIONAL ASSOCIATION as Administrative Agent and Collateral Agent, and each Lender from time to time party thereto.

The Borrower hereby irrevocably notifies you that, pursuant to Section 2.05(d)(v) of the Credit Agreement, it will make a Discounted Voluntary Prepayment to each Lender with Qualifying Loans, which shall be made:

1. on or before [_____], 20[_____]³⁹, as determined pursuant to Section 2.05(d)(v) of the Credit Agreement,
2. in the aggregate principal amount of
 - a. [\$[_____] of Term Loans]
 - b. [\$[_____] of Incremental Term Loans] [\$[_____] of Extended Term Loans], and

³⁹ Insert date (a Business Day) that is at least three Business Days after the date of this Notice and no later than five Business Days after the Acceptance Date (or such later date as the Administrative Agent shall reasonably agree, given the time required to calculate the Applicable Discount and determine the amount and holders of Qualifying Loans).

3. at a percentage discount to the par value of the principal amount of the [Term] [Incremental Term] [Extended Term] Loans equal to []% of par value (the "*Applicable Discount*").

The Borrower expressly agrees that this Discounted Voluntary Prepayment Notice is irrevocable and is subject to the provisions of Section 2.05(d) of the Credit Agreement.

The Borrower hereby represents and warrants to the Administrative Agent and the Auction Agent on behalf of the Lenders as follows:

1. No Specified Event of Default has occurred and is continuing or would result from the Discounted Voluntary Prepayment.
2. Each of the other conditions to such Discounted Voluntary Prepayment contained in Section 2.05(d) of the Credit Agreement has been satisfied.

The Borrower agrees that if prior to the date of the Discounted Voluntary Prepayment, any representation or warranty made herein by it will not be true and correct as of the date of the Discounted Voluntary Prepayment as if then made, it will promptly notify the Administrative Agent and the Auction Agent in writing of such fact, who will promptly notify each participating Lender. After such notification, any participating Lender may revoke its Lender Participation Notice within two Business Days of receiving such notification.

The Borrower respectfully requests that Auction Agent promptly notify each of the Lenders party to the Credit Agreement of this Discounted Voluntary Prepayment Notice.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, the undersigned has executed this Discounted Voluntary Prepayment Notice as of the date first above written.

SERVICETITAN, INC.,
as the Borrower

By: _____
Name:
Title:

K-3

FORM OF
UNITED STATES TAX COMPLIANCE CERTIFICATE
(For Foreign Lenders That Are Not Treated As Partnerships For
U.S. Federal Income Tax Purposes)

Reference is made to the Credit Agreement, dated as of January 23, 2023 (as may be amended, restated, amended and restated, extended, supplemented or otherwise modified from time to time, the “*Credit Agreement*”), among SERVICETITAN, INC., a Delaware corporation (the “*Borrower*”), WELLS FARGO BANK, NATIONAL ASSOCIATION as Administrative Agent and Collateral Agent, and each Lender from time to time party thereto. Capitalized terms used but not otherwise defined herein shall have the meanings assigned to them in the Credit Agreement.

Pursuant to the provisions of Section 3.01(f) of the Credit Agreement, the undersigned hereby certifies that (i) it is the sole record and beneficial owner of the Loan(s) (as well as any Note(s) evidencing such Loan(s)) in respect of which it is providing this certificate, (ii) it is not a “bank” within the meaning of Section 881(c)(3)(A) of the Code, (iii) it is not a ten percent shareholder of the Borrower within the meaning of Section 871(h)(3)(B) of the Code, and (iv) it is not a “controlled foreign corporation” related to the Borrower as described in Section 881(c)(3)(C) of the Code.

The undersigned has furnished the Administrative Agent and the Borrower with a certificate of its non-U.S. person status on IRS Form W-8BEN or W-8BEN-E, as applicable. By executing this certificate, the undersigned agrees that (1) if the information provided on this certificate changes, the undersigned shall promptly so inform the Borrower and the Administrative Agent in writing and (2) the undersigned shall have at all times furnished the Borrower and the Administrative Agent with a properly completed and currently effective certificate in either the calendar year in which payment is to be made to the undersigned, or in either of the two calendar years preceding each such payment.

[Signature Page Follows]

L-1-1

IN WITNESS WHEREOF, the undersigned has duly executed this certificate on the day of _____, 20__ .

[NAME OF FOREIGN LENDER]

By: _____
Name:
Title:

FORM OF
UNITED STATES TAX COMPLIANCE CERTIFICATE
(For Foreign Lenders That Are Treated As Partnerships For
U.S. Federal Income Tax Purposes)

Reference is made to the Credit Agreement, dated as of January 23, 2023 (as may be amended, restated, amended and restated, extended, supplemented or otherwise modified from time to time, the “*Credit Agreement*”), among SERVICETITAN, INC., a Delaware corporation (the “*Borrower*”), WELLS FARGO BANK, NATIONAL ASSOCIATION as Administrative Agent and Collateral Agent, and each Lender from time to time party thereto. Capitalized terms used but not otherwise defined herein shall have the meanings assigned to them in the Credit Agreement.

Pursuant to the provisions of Section 3.01(f) of the Credit Agreement, the undersigned hereby certifies that (i) it is the sole record owner of the Loan(s) (as well as any Note(s) evidencing such Loan(s)) in respect of which it is providing this certificate, (ii) its direct or indirect partners/members are the sole beneficial owners of such Loan(s) (as well as any Note(s) evidencing such Loan(s)), (iii) neither the undersigned nor any of its applicable direct or indirect partners/members is a “bank” within the meaning of Section 881(c)(3)(A) of the Code, (iv) none of its applicable direct or indirect partners/members is a ten percent shareholder of the Borrower within the meaning of Section 871(h)(3)(B) of the Code, and (v) none of its applicable direct or indirect partners/members is a “controlled foreign corporation” related to the Borrower as described in Section 881(c)(3)(C) of the Code.

The undersigned has furnished the Administrative Agent and the Borrower with IRS Form W-8IMY accompanied by one of the following forms from each of its partners/members that is claiming the portfolio interest exemption: (i) an IRS Form W-8BEN or W-8BEN-E or (ii) an IRS Form W-8IMY accompanied by an IRS Form W-8BEN or W-8BEN-E, as applicable, from each of such partner’s/member’s beneficial owners that is claiming the portfolio interest exemption. By executing this certificate, the undersigned agrees that (1) if the information provided on this certificate changes, the undersigned shall promptly so inform the Borrower and the Administrative Agent in writing and (2) the undersigned shall have at all times furnished the Borrower and the Administrative Agent with a properly completed and currently effective certificate in either the calendar year in which each payment is to be made to the undersigned, or in either of the two calendar years preceding each such payment.

[Signature Page Follows]

L-2-1

IN WITNESS WHEREOF, the undersigned has duly executed this certificate on the day of _____, 20__ .

[NAME OF FOREIGN LENDER]

By: _____
Name:
Title:

L-2-2

FORM OF
UNITED STATES TAX COMPLIANCE CERTIFICATE
(For Foreign Participants That Are Not Treated As Partnerships For
U.S. Federal Income Tax Purposes)

Reference is made to the Credit Agreement, dated as of January 23, 2023 (as may be amended, restated, amended and restated, extended, supplemented or otherwise modified from time to time, the “*Credit Agreement*”), among SERVICETITAN, INC., a Delaware corporation (the “*Borrower*”), WELLS FARGO BANK, NATIONAL ASSOCIATION as Administrative Agent and Collateral Agent, and each Lender from time to time party thereto. Capitalized terms used but not otherwise defined herein shall have the meanings assigned to them in the Credit Agreement.

Pursuant to the provisions of Section 3.01(f) and Section 10.07(e) of the Credit Agreement, the undersigned hereby certifies that (i) it is the sole record and beneficial owner of the participation in respect of which it is providing this certificate, (ii) it is not a “bank” within the meaning of Section 881(c)(3)(A) of the Code, (iii) it is not a ten percent shareholder of the Borrower within the meaning of Section 871(h)(3)(B) of the Code, and (iv) it is not a “controlled foreign corporation” related to the Borrower as described in Section 881(c)(3)(C) of the Code.

The undersigned has furnished its participating Lender with a certificate of its non-U.S. person status on IRS Form W-8BEN or W-8BEN-E, as applicable. By executing this certificate, the undersigned agrees that (1) if the information provided on this certificate changes, the undersigned shall promptly so inform such Lender in writing and (2) the undersigned shall have at all times furnished such Lender with a properly completed and currently effective certificate in either the calendar year in which each payment is to be made to the undersigned, or in either of the two calendar years preceding each such payment.

[Signature Page Follows]

L-3-1

IN WITNESS WHEREOF, the undersigned has duly executed this certificate on the day of , 20 .

[NAME OF FOREIGN LENDER]

By: _____
Name:
Title:

L-3-2

FORM OF
UNITED STATES TAX COMPLIANCE CERTIFICATE
(For Foreign Participants That Are Treated As Partnerships For
U.S. Federal Income Tax Purposes)

Reference is made to the Credit Agreement, dated as of January 23, 2023 (as may be amended, restated, amended and restated, extended, supplemented or otherwise modified from time to time, the “*Credit Agreement*”), among SERVICETITAN, INC., a Delaware corporation (the “*Borrower*”), WELLS FARGO BANK, NATIONAL ASSOCIATION as Administrative Agent and Collateral Agent, and each Lender from time to time party thereto. Capitalized terms used but not otherwise defined herein shall have the meanings assigned to them in the Credit Agreement.

Pursuant to the provisions of Section 3.01(f) and Section 10.07(e) of the Credit Agreement, the undersigned hereby certifies that (i) it is the sole record owner of the participation in respect of which it is providing this certificate, (ii) its direct or indirect partners/members are the sole beneficial owners of such participation, (iii) neither the undersigned nor any of its applicable direct or indirect partners/members is a “bank” within the meaning of Section 881(c)(3)(A) of the Code, (iv) none of its applicable direct or indirect partners/members is a ten percent shareholder of the Borrower within the meaning of Section 871(h)(3)(B) of the Code, and (v) none of its applicable direct or indirect partners/members is a “controlled foreign corporation” related to the Borrower as described in Section 881(c)(3)(C) of the Code.

The undersigned has furnished its participating Lender with IRS Form W-8IMY accompanied by one of the following forms from each of its partners/members that is claiming the portfolio interest exemption: (i) an IRS Form W-8BEN or W-8BEN-E or (ii) an IRS Form W-8IMY accompanied by an IRS Form W-8BEN or W-8BEN-E, as applicable, from each of such partner’s/member’s beneficial owners that is claiming the portfolio interest exemption. By executing this certificate, the undersigned agrees that (1) if the information provided on this certificate changes, the undersigned shall promptly so inform such Lender in writing and (2) the undersigned shall have at all times furnished such Lender with a properly completed and currently effective certificate in either the calendar year in which each payment is to be made to the undersigned, or in either of the two calendar years preceding each such payment.

[Signature Page Follows]

L-4-1

IN WITNESS WHEREOF, the undersigned has duly executed this certificate on the day of _____, 20__ .

[NAME OF FOREIGN LENDER]

By: _____
Name: _____
Title: _____

L-4-2

**FORM OF
SOLVENCY CERTIFICATE**

[], 20[]

Pursuant to Section 4.01(a)(vii) of Credit Agreement, dated as of January 23, 2023 (as may be amended, restated, amended and restated, extended, supplemented or otherwise modified from time to time, the “*Credit Agreement*”), among SERVICETITAN, INC., a Delaware corporation (the “*Borrower*”), WELLS FARGO BANK, NATIONAL ASSOCIATION as Administrative Agent and Collateral Agent, and each Lender from time to time party thereto, the undersigned [chief financial officer] [other officer with equivalent duties] of the Borrower hereby certifies as of the date hereof, solely on behalf of the Borrower and not in [his][her] individual capacity and without assuming any personal liability whatsoever, that:

1. I am familiar with the finances, properties, businesses and assets of the Borrower and its Subsidiaries. I have reviewed the Loan Documents and such other documentation and information and have made such investigation and inquiries as I have deemed necessary and prudent therefor. I have also reviewed the consolidated financial statements of the Borrower and its Subsidiaries, including projected financial statements and forecasts relating to income statements and cash flow statements of the Borrower and its Subsidiaries.
2. On the Closing Date, after giving effect to the Transactions, the Borrower and its Subsidiaries (on a consolidated basis) are Solvent.

All capitalized terms used but not defined in this certificate shall have the meanings set forth in the Credit Agreement.

[SIGNATURE PAGE TO FOLLOW]

M-1

IN WITNESS WHEREOF, the undersigned has executed this certificate for and on behalf of the Borrower and has caused this certificate to be delivered as of the date first written above.

SERVICETITAN, INC. as the Borrower

By: _____
Name:
Title:

M-2

**FORM OF
CASH MANAGEMENT/HEDGE PROVIDER AGREEMENT**

[Letterhead of Cash Management Bank/Hedge Bank]

[Date]

Wells Fargo Bank, National Association, as Administrative Agent and Collateral Agent under the below-referenced Credit Agreement
1800 Century Park East, Suite 1100
Los Angeles, California 90067

Ladies and Gentlemen:

Reference is hereby made to that certain Credit Agreement, dated as of January 23, 2023 (as may be amended, restated, amended and restated, extended, supplemented or otherwise modified from time to time, the "Credit Agreement"; the terms defined therein being used herein as therein defined), among SERVICETITAN, INC., a Delaware corporation (the "Borrower"), WELLS FARGO BANK, NATIONAL ASSOCIATION as Administrative Agent and Collateral Agent, and each Lender from time to time party thereto.

Reference is also made to that certain [description of the Secured Hedge Agreement or agreement covering Cash Management Obligations] (the "Specified Hedge/Cash Management Agreement [Agreements]") dated as of [], by and between [●] (the "Specified Hedge/Cash Management Provider") and [identify the Loan Party].

1. Appointment of Agent. The Specified Hedge/Cash Management Provider hereby designates and appoints the Administrative Agent and the Collateral Agent (individually and collectively, the "Agent"), and each of the Administrative Agent and the Collateral Agent by its signature below hereby accepts such appointment, as its agent under the Credit Agreement and the other Loan Documents. The Specified Hedge/Cash Management Provider hereby acknowledges that it has reviewed Article IX of the Credit Agreement (collectively referred to herein as, the "Agency Provisions"), including, as applicable, the defined terms used therein. Specified Hedge/Cash Management Provider and Agent each agree that the Agency Provisions which govern the relationship, and certain representations, acknowledgements, appointments, rights, restrictions, and agreements, between the Agent, on the one hand, and the Lenders, on the other hand, shall, from and after the date of this letter agreement, also apply to and govern, *mutatis mutandis*, the relationship between the Agent, on the one hand, and the Specified Hedge/Cash Management Provider with respect to the [Swap Obligations (such Swap Obligations being referred to herein as the "Swap Obligations")][Cash Management Obligations] provided pursuant to the Specified Hedge/Cash Management Agreement[s], on the other hand.

2. Acknowledgement of Certain Provisions of Credit Agreement. The Specified Hedge/Cash Management Provider hereby acknowledges that it has reviewed the provisions of Sections 6.15 and 6.16 of the Guarantee and Collateral Agreement, and Article IX and Section 10.01 of the Credit Agreement, including, as applicable, the defined terms used therein, and agrees to be bound by the provisions thereof.

Without limiting the generality of any of the foregoing referenced provisions, Specified Hedge/Cash Management Provider understands and agrees that its rights and benefits under the Loan Documents consist solely of it being a beneficiary of the Liens and security interests granted to Agent and the right to share in proceeds of the Collateral to the extent set forth in the Credit Agreement.

3. Reporting Requirements. Agent shall have no obligation to calculate the amount due and payable with respect to any [Swap Obligations][Cash Management Obligations]. On a monthly basis (not later than the 10th Business Day of each calendar month) or as more frequently as Agent shall request, and the Specified Hedge/Cash Management Provider agrees to provide Agent with a written report, in form and substance satisfactory to Agent, detailing Specified Hedge/Cash Management Provider's reasonable determination of the liabilities and obligations (and mark-to-market exposure) of the Borrower and the other Loan Parties in respect of the [Swap Obligations][Cash Management Obligations] provided by Specified Hedge/Cash Management Provider pursuant to the Specified Hedge/Cash Management Agreement[s]. If Agent does not receive such written report within the time period provided above, Agent shall be entitled to assume that the reasonable determination of the liabilities and obligations of the Borrower and the other Loan Parties with respect to the [Swap Obligations][Cash Management Obligations] provided pursuant to the Specified Hedge/Cash Management Agreement[s] is zero.

4. [Swap Obligations][Cash Management Obligations]. From and after the delivery to Agent of this agreement duly executed by Specified Hedge/Cash Management Provider and the acknowledgement of this agreement by Agent and the Borrower, the obligations and liabilities of the Borrower and the other Loan Parties to Specified Hedge/Cash Management Provider in respect of [Swap Obligations][Cash Management Obligations] evidenced by the Specified Hedge/Cash Management Agreement[s] shall constitute [Swap Obligations][Cash Management Obligations] (and which, in turn, shall constitute Obligations). Specified Hedge/Cash Management Provider acknowledges that other [Swap Obligations][Cash Management Obligations] may exist at any time.

5. Notices. All notices and other communications provided for hereunder shall be given in the form and manner provided in Section 10.02 of the Credit Agreement, and, if to Agent, shall be mailed, sent, or delivered to Agent in accordance with Section 10.02 in the Credit Agreement, if to the Borrower, shall be mailed, sent, or delivered to the Borrower in accordance with Section 10.02 in the Credit Agreement, and, if to Specified Hedge/Cash Management Provider, shall be mailed, sent, or delivered to the address set forth below, or, in each case as to any party, at such other address as shall be designated by such party in a written notice to the other party.

If to Specified
Hedge/Cash
Management Provider: _____

Attn: _____
Fax No. _____

6. Miscellaneous. This agreement shall bind and inure to the benefit of the respective successors and assigns of each of the parties hereto (including any successor agent pursuant to Section 9.09 of the Credit Agreement); provided, that the [Loan Party] may not assign this agreement or any rights or duties hereunder without the other parties' prior written consent and any prohibited assignment shall be absolutely void *ab initio*. Unless the context of this agreement clearly requires otherwise, references to the plural include the singular, references to the singular include the plural, the terms "includes" and "including" are not limiting, and the term "or" has, except where otherwise indicated, the inclusive meaning represented by the phrase "and/or." This agreement and any notices or other documents delivered under

this agreement, may be executed by means of (a) an electronic signature that complies with the federal Electronic Signatures in Global and National Commerce Act, state enactments of the Uniform Electronic Transactions Act, or any other relevant and applicable electronic signatures law, (b) an original manual signature, or (c) a faxed, scanned, or photocopied manual signature. Each electronic signature or faxed, scanned, or photocopied manual signature shall for all purposes have the same validity, legal effect, and admissibility in evidence as an original manual signature. The Agent reserves the right, in its sole discretion, to accept, deny, or condition acceptance of any electronic signature on this agreement, or on any notice or other document delivered under this agreement. This agreement, and any notices or other documents delivered under this agreement, 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, when taken together, shall constitute but one and the same instrument. Delivery of an executed counterpart of this agreement, or any notices or other documents delivered under this agreement, by telefacsimile or other electronic method of transmission shall be equally as effective as delivery of an original executed counterpart of this Agreement, or such notice or other document. Any party delivering an executed counterpart of this agreement, or any notice or other document under this agreement, by telefacsimile or other electronic method of transmission also shall deliver an original executed counterpart of this agreement or such notice or other document, but the failure to deliver an original executed counterpart shall not affect the validity, enforceability, and binding effect of this agreement or such notice or other document.

7. Governing Law.

(a) THE VALIDITY OF THIS AGREEMENT, THE CONSTRUCTION, INTERPRETATION, AND ENFORCEMENT HEREOF, THE RIGHTS OF THE PARTIES HERETO WITH RESPECT TO ALL MATTERS ARISING HEREUNDER OR RELATED HERETO, AND ANY CLAIMS, CONTROVERSIES OR DISPUTES ARISING HEREUNDER OR RELATED HERETO SHALL BE DETERMINED UNDER, GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK.

(b) THE PARTIES AGREE THAT ALL ACTIONS OR PROCEEDINGS ARISING IN CONNECTION WITH THIS AGREEMENT SHALL BE TRIED AND LITIGATED ONLY IN THE STATE AND, TO THE EXTENT PERMITTED BY APPLICABLE LAW, FEDERAL COURTS LOCATED IN NEW YORK CITY, NEW YORK. EACH PARTY HERETO WAIVES, TO THE EXTENT PERMITTED UNDER APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO ASSERT THE DOCTRINE OF FORUM NON CONVENIENS OR TO OBJECT TO VENUE TO THE EXTENT ANY PROCEEDING IS BROUGHT IN ACCORDANCE WITH THIS SECTION 7(b).

(c) TO THE MAXIMUM EXTENT PERMITTED BY APPLICABLE LAW, EACH PARTY HERETO HEREBY WAIVES ITS RIGHT, IF ANY, TO A JURY TRIAL OF ANY CLAIM OR CAUSE OF ACTION BASED UPON OR ARISING OUT OF THIS AGREEMENT OR ANY OF THE LOAN DOCUMENTS OR ANY OF THE TRANSACTIONS CONTEMPLATED HEREIN OR THEREIN, INCLUDING CONTRACT CLAIMS, TORT CLAIMS, BREACH OF DUTY CLAIMS, AND ALL OTHER COMMON LAW OR STATUTORY CLAIMS. EACH PARTY HERETO REPRESENTS THAT EACH HAS REVIEWED THIS WAIVER AND EACH KNOWINGLY AND VOLUNTARILY WAIVES ITS JURY TRIAL RIGHTS FOLLOWING CONSULTATION WITH LEGAL COUNSEL. IN THE EVENT OF LITIGATION, A COPY OF THIS AGREEMENT MAY BE FILED AS A WRITTEN CONSENT TO A TRIAL BY THE COURT.

(d) EACH BORROWER AND SPECIFIED HEDGE/CASH MANAGEMENT PROVIDER EACH HEREBY IRREVOCABLY AND UNCONDITIONALLY SUBMITS TO THE EXCLUSIVE JURISDICTION OF THE STATE AND FEDERAL COURTS LOCATED IN NEW YORK

CITY, NEW YORK IN ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY LOAN DOCUMENTS, OR FOR RECOGNITION OR ENFORCEMENT OF ANY JUDGMENT. EACH OF THE PARTIES HERETO AGREES THAT A FINAL JUDGMENT IN ANY SUCH ACTION OR PROCEEDING SHALL BE CONCLUSIVE AND MAY BE ENFORCED IN OTHER JURISDICTIONS BY SUIT ON THE JUDGMENT OR IN ANY OTHER MANNER PROVIDED BY LAW. NOTHING IN THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT SHALL AFFECT ANY RIGHT THAT AGENT MAY OTHERWISE HAVE TO BRING ANY ACTION OR PROCEEDING RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT AGAINST ANY LOAN PARTY OR ITS PROPERTIES IN THE COURTS OF ANY JURISDICTION.

[Signature pages to follow.]

N-4

Sincerely,

**[SPECIFIED HEDGE/CASH MANAGEMENT
PROVIDER]**

By: _____
Name: _____
Title: _____

Acknowledged, accepted, and agreed as of the date first written above:

SERVICETITAN, INC., as Borrower

By: _____

Name: _____

Title: _____

Acknowledged, accepted, and agreed as of the date first written above:

WELLS FARGO BANK, NATIONAL ASSOCIATION,
a national banking association, as Administrative Agent and
Collateral Agent

By: _____
Name: _____
Title: _____

N-7

<u>Subsidiary</u>	<u>Jurisdiction of Organization</u>
ServiceTitan Arevelk Limited Liability Company	Republic of Armenia
Service Pro.Net, LLC	Delaware
Aspire, LLC	Delaware
FSH Topco, LLC	Delaware
FSH Midco, LLC	Delaware
FSH Buyer, LLC	Delaware
Field Service Holdings, LLC	Delaware
PestRoutes OpCo, LLC	Delaware
PCO Central, LLC	Delaware
FSH Payments, LLC	Delaware
ServiceTitan Software Canada ULC	Delaware
Ignite - Schedule Engine, Inc.	Delaware
Schedule Engine Management, Inc.	Pennsylvania
ServiceTitan International, LLC	Delaware